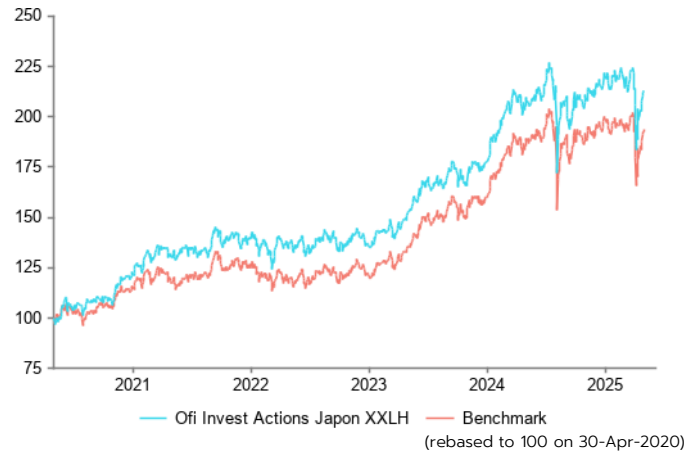


Net asset value : €1,967

Asset under management : €676,646,012

Fund performance



Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	-0.4%	-3.5%	1.7%	55.3%	113.0%	-	-
Benchmark	0.5%	-2.5%	2.5%	62.0%	93.8%	-	-

Annual returns

	2019	2020	2021	2022	2023	2024
Fund	19.7%	6.2%	14.1%	-2.5%	30.6%	24.4%
Benchmark	21.0%	3.3%	8.4%	-3.1%	32.0%	24.3%

Past performance is no guarantee of future performance. The value of an investment in the Fund may fluctuate upwards or downwards. The performances presented are dividends/coupons reinvested. The performance calculation of indices composed of several indices is rebalanced every month.

Main risk indicators

	Fund			Benchmark		
Max drawdown (*) (**)	-24.3			-24.6		
Time of recovery in days (**)	Rec			Rec		
Ratios (*)	1Y	3Y	5Y	8Y	10Y	
Sharpe ratio (**)	-0.09	0.67	0.88	-	-	
Information ratio (**)	-0.07	-0.62	0.02	-	-	
Tracking error (**)	3.10	2.46	2.31	-	-	
Fund volatility (**)	21.19	16.71	16.20	-	-	
Benchmark volatility (**)	20.97	16.79	16.32	-	-	

(\*) 156 weeks (last Friday of the month)

(\*\*) Source Six Financial Information

(\*\*\*) "Rec": Recovery in progress

Rating

Six Financial Information

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Inception date

09 July 2018

SFDR categorization

Article 8

Legal form

FCP under French law

Currency

EUR (€)

ESG note

Fund Benchmark/Univers  
6.25 6.10

ESG note coverage

Fund Benchmark/Univers  
99.85% 95.54%

Last dividend

Date Net amount  
- -

Fund objective

The objective of the mutual fund is to capture the financial potential of the Japanese economy and to offer the investor a performance in line with the evolution of the Japanese equity market, over the recommended investment period of 5 years.

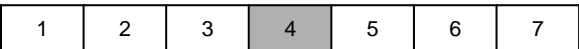
Benchmark

Topix Euro Hedged (dividendes nets réinvestis)

Recommended minimum investment period

5 years

Synthetic risk (SRI)



Lowest risk

Highest risk

SRI (Synthetic Risk Indicator): The Synthetic Risk Indicator allows you to assess the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you. The risk indicator assumes that you keep the product for the recommended minimum investment period.

Fund manager(s)

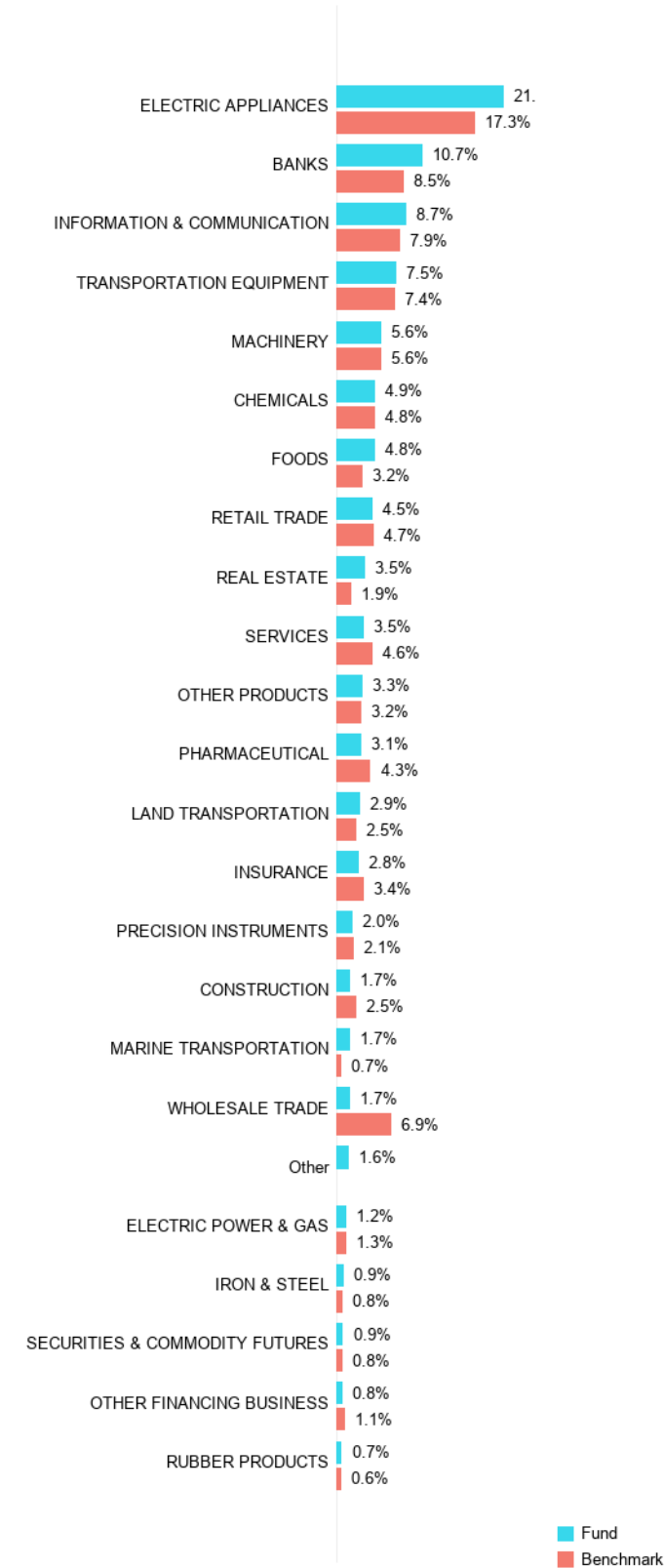
Jean-François Chambon



Julien Rolland



Sector breakdown

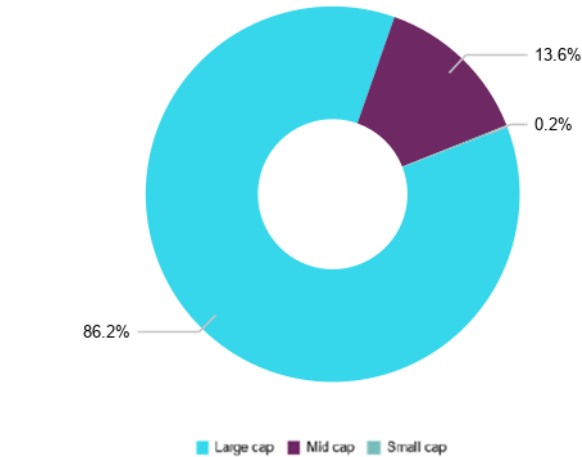


Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	5.23%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	4.41%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	4.23%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	3.64%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	3.28%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	2.84%
MIZUHO FINANCIAL GROUP INC	Japan	BANKS	2.39%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Japan	INFORMATION & COMMUNICATION	2.33%
KEYENCE CORP	Japan	ELECTRIC APPLIANCES	2.29%
RECRUIT HOLDINGS CO LTD	Japan	SERVICES	2.13%

Total lines: 104

Market cap breakdown



Large Cap: over €10 billion.  
Mid Cap: between €500 million and €10 billion.  
Small Cap: less than €500 million.

The breakdown concerns shares held directly and through transparencies.

Main overweight positions

Name	Sector	% Net asset	Overweight
SEVEN & I HOLDINGS CO LTD	RETAIL TRADE	2.1%	1.4%
TOYOTA MOTOR CORPORATION	TRANSPORTATION EQUIPMENT	5.3%	1.4%
SANRIO CO LTD	WHOLESALE TRADE	1.5%	1.4%
NINTENDO CO LTD	OTHER PRODUCTS	3.3%	1.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	BANKS	4.2%	1.3%

Main underweight positions

Name	Sector	% Net asset	Underweight
MITSUBISHI CORPORATION	WHOLESALE TRADE	0.0%	-1.4%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-1.4%
MITSUI & CO LTD	WHOLESALE TRADE	0.0%	-1.2%
JAPAN TOBACCO INC	FOODS	0.0%	-0.7%
SOMPO HOLDINGS INC	INSURANCE	0.0%	-0.6%

Commentary

As part of our fund management strategy, we continue to focus on companies with strong brands and strategies targeting rapidly growing neighboring Asian markets. We also emphasize domestic themes such as Tourism and Healthcare, as well as long-term themes centered on the Asian middle class and automation. Japanese beverage manufacturer Kirin Holdings has introduced Sigma Synx, an artificial intelligence system developed by Mitsubishi Heavy Industries (MHI) to address labor shortages in logistics. Located near Tokyo, the system synchronizes various equipment, such as automated carts, reducing the workforce required for product sorting by up to 50%. Sigma Synx learns from past human practices to optimize efficiency and can streamline tasks like removing a precise number of cartons from a batch. This initiative comes against the backdrop of a 2024 reform that limits truck drivers’ overtime hours, further exacerbating labor shortages. A study by NX Logistics forecasts a 14.2% decline in transport capacity starting in 2024, with bankruptcies among trucking companies already rising by 39.8% in the first half of the year. Meanwhile, Nippon Express Holdings has been deploying robots and automated equipment since 2020 to ease workloads, with some employees walking up to 20,000 steps daily. The company is also developing motorized chairs in collaboration with Whill to boost efficiency. However, high initial costs and robots’ inconsistent effectiveness compared to humans for certain tasks hinder widespread adoption. The “2024 problem” highlights structural challenges in Japanese logistics, requiring long-term solutions to not only address driver shortages but also automate other critical processes. Through innovations like these, Kirin and Nippon Express aim to lay the groundwork for new strategies to tackle this evolving crisis.

Main characteristics

Investment manager	Ofi invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0013340841	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	09 July 2018	Max. subscription fees	2.0%
Recommended minimum investment	5 years	Annual maximum inc. taxes	0,3%
NAV calculation	Daily	Performance fees (1)	No
Initial investment minimum	30000000	NAV publication	www.ofi-invest-am.com
Additional investment	No	Auditor	Deloitte & Associés
Bloomberg ticker	AVIJIPIH	Dividend policy	Capitalisation et/ou Distribution
Benchmark	Topix Euro Hedged (dividendes nets réinvestis)		

Definitions

**Tracking error** is a measure of a fund's relative risk relative to its benchmark. It is given by the annualized standard deviation of a fund's relative performance relative to its benchmark. The lower it is, the more the fund has a risk profile close to its benchmark.

The **Sharpe Ratio** measures how much a portfolio returns relative to the rate of return on a risk-free investment (risk premium) divided by a standard deviation of the portfolio's return (volatility). A high Sharpe ratio is a good indicator.

The **maximum drawdown** is the return on the worst possible investment period. It indicates the maximum loss that an investor could have suffered had he bought the fund at the peak of the observation period and sold it at a low during this period.

Contacts

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