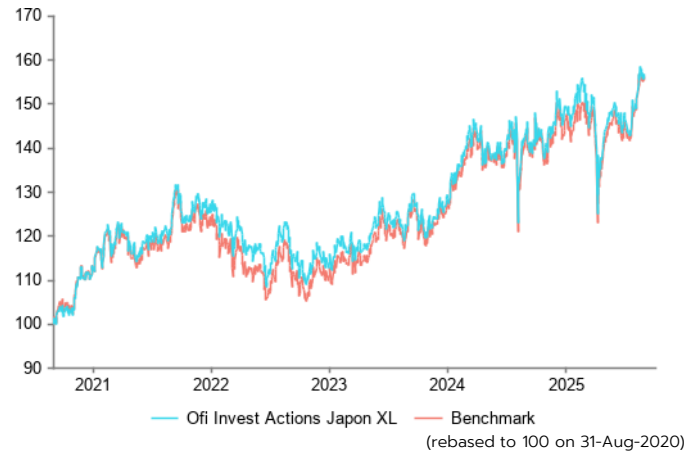


Net asset value : €23,634.73

Asset under management : €745,693,609

Fund performance



Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	4.3%	4.0%	7.7%	30.9%	55.5%	77.2%	105.5%
Benchmark	4.7%	5.8%	8.6%	35.4%	55.3%	70.0%	93.9%

Annual returns

	2019	2020	2021	2022	2023	2024
Fund	22.9%	3.2%	10.8%	-9.2%	13.7%	15.7%
Benchmark	21.0%	3.3%	8.4%	-9.6%	15.5%	14.9%

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 (*) (**)	-20.0			-17.8	
Time of recovery in days (**)	128			122	
Ratios (*)	1Y	3Y	5Y	8Y	10Y
Sharpe ratio (**)	0.34	0.28	0.47	0.35	0.34
Information ratio (**)	-0.12	-0.40	0.03	0.22	0.25
Tracking error (**)	4.51	2.86	2.43	2.49	2.46
Fund volatility (**)	18.76	15.89	15.06	15.92	16.30
Benchmark volatility (**)	17.94	15.71	15.14	16.48	16.78

(*) 156 weeks (last Friday of the month)
(**) Source Six Financial Information
(***) "Rec" : Recovery in progress

Rating

Six Financial Information



Inception date

12 May 2005

Legal form

FCP under French law

ESG note

Fund	Benchmark/Univers
6.28	6.08

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.

SFDR categorization

Article 8

Currency

EUR (€)

ESG note coverage

Fund	Benchmark/Univers
99.50%	95.56%

Benchmark

Topix (net dividends reinvested)

Recommended minimum investment period

5 years

Synthetic risk (SRI)

1	2	3	4	5	6	7
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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)

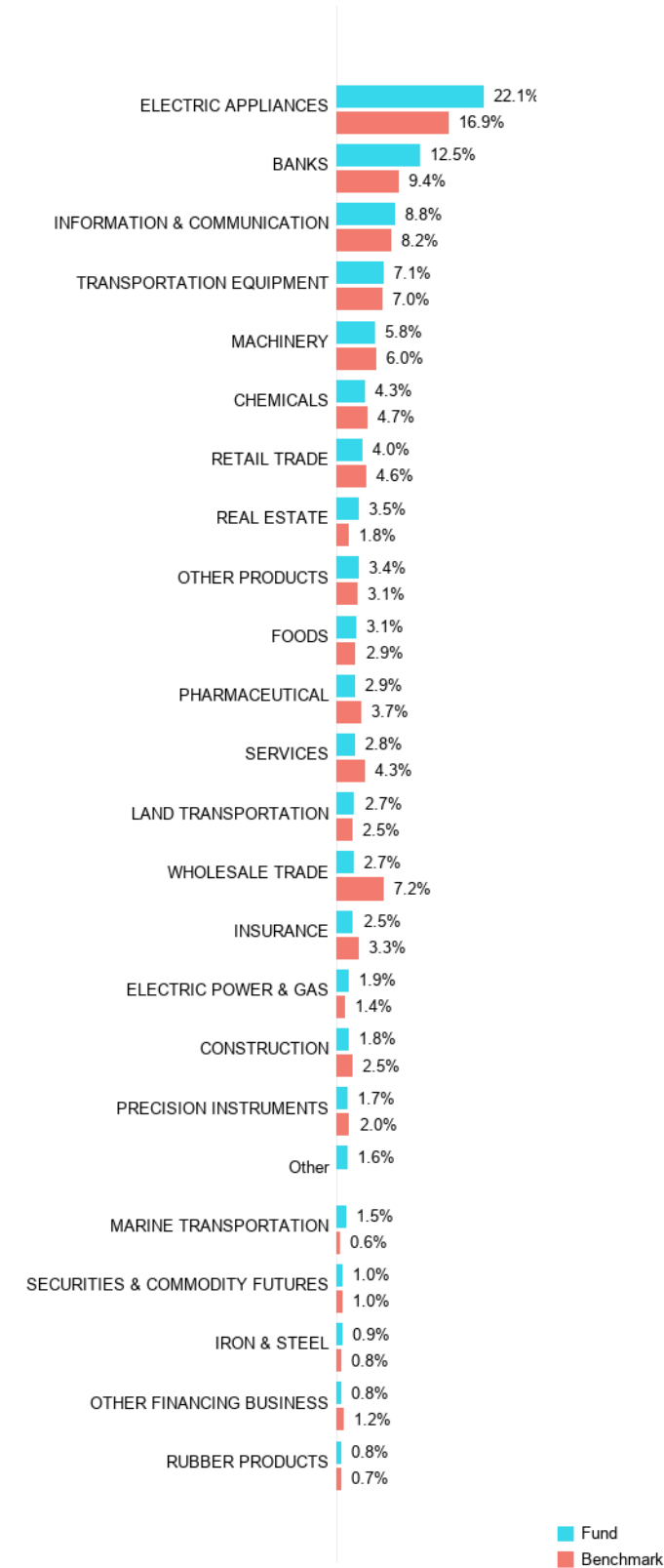
Jean-François Chambon



Julien Rolland



■ Sector breakdown

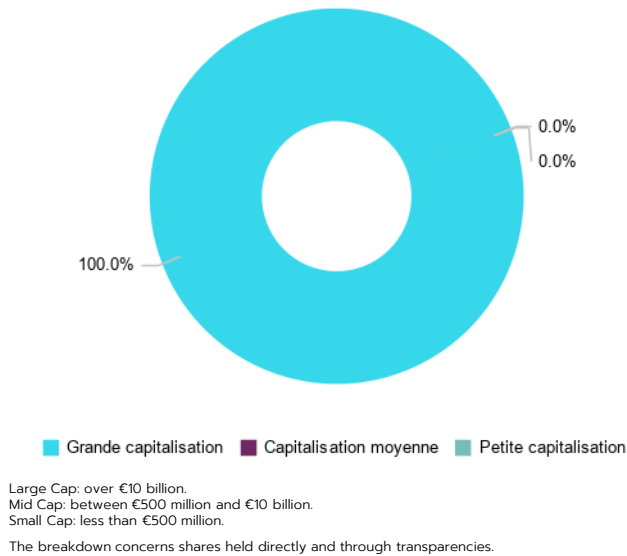


■ Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	4.92%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	4.65%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	4.46%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	3.77%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	3.08%
MIZUHO FINANCIAL GROUP INC	Japan	BANKS	2.99%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	2.92%
SOFTBANK GROUP CORP	Japan	INFORMATION & COMMUNICATION	2.79%
MITSUBISHI HEAVY INDUSTRIES LTD.	Japan	MACHINERY	2.42%
NTT INC	Japan	INFORMATION & COMMUNICATION	2.14%

Total lines: 103

■ Market cap breakdown



■ Main overweight positions

Name	Sector	% Net asset	Overweight
MIZUHO FINANCIAL GROUP INC	BANKS	3.0%	15%
SANRIO CO LTD	WHOLESALE TRADE	1.7%	15%
TOYOTA MOTOR CORPORATION	TRANSPORTATION EQUIPMENT	4.9%	14%
HITACHI LTD	ELECTRIC APPLIANCES	3.8%	14%
MITSUBISHI UFJ FINANCIAL GROUP INC	BANKS	4.6%	14%

■ Main underweight positions

Name	Sector	% Net asset	Underweight
MITSUBISHI CORPORATION	WHOLESALE TRADE	0.0%	-15%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-14%
MITSUI & CO LTD	WHOLESALE TRADE	0.0%	-12%
MARUBENI CORP	WHOLESALE TRADE	0.0%	-0.7%
JAPAN TOBACCO INC	FOODS	0.0%	-0.6%

■ Commentary

In fund management, we remain focused on companies with strong brands and strategies targeting the fast-growing neighboring Asian markets. We are also investing on domestic themes like Tourism and Health, as well as long-term themes centered around the Asian middle class and robotics. Japan is tightening its rules on the disclosure of cross-shareholdings as part of broader efforts to advance corporate governance reforms. The Financial Services Agency (FSA) has strengthened its oversight of how companies report mutual-shareholdings. According to Akira Nozaki, director of the FSA’s corporate accounting and disclosure division, many companies had been reclassifying strategically held shares as purely for investment purposes without sufficient explanation. As of this year, companies that reclassify such shares must justify the change in their annual securities reports and describe their plans for eventual sale. They are also required to continue updating this information annually for up to five years. The FSA is now reviewing these disclosures carefully and has introduced new screening criteria, including whether companies publish their annual reports before their general shareholder meetings (AGMs), and whether they plan to do so in the coming years. This addresses growing investor criticism, particularly from overseas, about the lack of timely information ahead of AGMs. Finance Minister Katsunobu Kato requested earlier disclosures in March 2025. Nozaki noted that publishing reports earlier will encourage more meaningful engagement between companies and investors. Discussions are also underway about potentially shifting Japan’s traditional June AGM season to autumn. Other reform priorities include improving board diversity and introducing the role of corporate secretaries—already common in the UK, Singapore, and Hong Kong—to enhance the quality of board discussions. The FSA also aims for Japan to take a global lead in human capital disclosure, leveraging its culture of long-term employment. Companies could demonstrate corporate values by reporting on HR investments and turnover. Lastly, the FSA plans to update Japan’s Corporate Governance Code to clarify guidelines on how companies allocate resources, especially given that corporate cash reserves remain high compared to the U.S. and Europe following the COVID-19 pandemic.

■ Main characteristics

Investment manager	Ofi invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0010247072	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	12 May 2005	Max. subscription fees	2.0%
Recommended minimum investment	5 years	Annual maximum inc. taxes	0,5%
NAV calculation	Daily	Performance fees	No
Initial investment minimum	10000000	NAV publication	www.ofi-invest-am.com
Additional investment	-	Auditor	Deloitte & Associés
Bloomberg ticker	AVIVRJA	Dividend policy	Capitalization and / or distribution
Benchmark	Topix (net dividends reinvested)		

■ 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.

■ Important informations

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