

Ofi Invest Actions Japon AH

FR0013392073

31/03/2026

Marketed in

Six Financial Information star rating⁽²⁾⁽³⁾

Japan equities - general



▶ Fund net assets	723,66 M€				
▶ Net assets per unit	41,67 M€				
▶ Net asset value	248,47 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>-11,02%</td> <td>-10,41%</td> </tr> </tbody> </table>	Fund	Index	-11,02%	-10,41%
Fund	Index				
-11,02%	-10,41%				



Managers



Jean-François Chambon



Julien Rolland

Teams are subject to change



Risk profile⁽³⁾



Recommended investment period

5 years



SFDR⁽³⁾

Article 8

	Fund	Universe
▶ ESG rating ⁽³⁾	6,25	6,09
▶ ESG note coverage	99,42%	97,60%

Investment strategy

The Fund aims to offer performance in line with the Japanese equity market so as to capture the financial potential offered by the Japanese economy.

Key characteristics

Share class creation date

04/01/2019

Share class launch date

10/04/2019

Management company

Ofi Invest Asset Management

Legal form

Mutual fund (FCP)

AMF classification

International equities

Appropriation of income

Accumulation

Valuation frequency

Daily

Bloomberg ticker

AVIJPAH FP

NAV publication

www.ofi-invest-am.com

Maximum management fees incl. taxes

1,30%

Management fees and other

administrative and operating expenses

1,30%

Benchmark

Topix Euro Hedged

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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Performance & risks

▶ Performance over time⁽¹⁾ (base: 100 at 03/31/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	0,86	3,72	-2,86
1 month	-11,02	-10,41	-0,60
3 months	0,86	3,72	-2,86
6 months	8,60	13,14	-4,54
1 year	27,81	35,84	-8,03
2 years	28,30	37,67	-9,38
3 years	82,58	100,61	-18,04
5 years	94,51	113,84	-19,33
8 years	-	-	-
10 years	-	-	-

*YTD: Year to date

▶ Annual return⁽¹⁾

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	5,04	12,97	-3,89	28,98	23,37	22,11
Index	-	-	-	-	3,35	8,42	-3,09	32,00	24,25	26,98
Relative	-	-	-	-	1,69	4,56	-0,80	-3,02	-0,89	-4,87

▶ Monthly returns⁽¹⁾

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	-3,76	-0,88	3,93	-1,55	0,16	-2,66	3,53	0,95	-5,26	4,41	2,30	-4,50
2023	4,95	0,63	1,64	3,20	4,09	6,68	1,16	0,29	0,65	-2,74	5,51	0,06
2024	8,10	5,91	3,45	-0,73	1,06	2,54	-0,51	-3,18	-2,34	2,56	0,43	4,51
2025	0,58	-3,74	-0,47	-0,48	5,63	2,07	2,30	4,14	2,94	7,43	-0,31	0,53
2026	4,16	8,81	-11,02									

▶ Key risk indicators⁽³⁾

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 an	13,84	13,99	-11,25	-11,44	-	-	2,52	-2,47	2,44	0,98	-0,10
3 ans	16,78	16,71	-24,33	-24,58	352	-	2,53	-1,38	1,12	1,00	-0,06
5 ans	15,81	15,68	-24,33	-24,58	352	-	4,06	-0,51	0,76	0,98	-0,03
8 ans	-	-	-	-	-	-	-	-	-	-	-
10 years	-	-	-	-	-	-	-	-	-	-	-

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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Portfolio structure

► Breakdown by sector⁽⁴⁾

En %	Fund	Index
ELECTRIC APPLIANCES	22,0	16,9
BANKS	12,9	10,5
INFORMATION & COMMUNICATION	7,0	6,1
MACHINERY	6,6	6,4
TRANSPORTATION EQUIPMENT	6,4	6,2
REAL ESTATE	3,8	1,9
RETAIL TRADE	3,7	4,3
INSURANCE	3,3	3,6
CHEMICALS	3,2	4,7
FOODS	3,0	2,9
PHARMACEUTICAL	2,7	4,0
OTHER PRODUCTS	2,5	2,2
PRECISION INSTRUMENTS	2,2	2,2
ELECTRIC POWER & GAS	2,2	1,5
WHOLESALE TRADE	2,1	9,1
CONSTRUCTION	2,0	2,6
MARINE TRANSPORTATION	2,0	0,6
SERVICES	1,7	3,1
LAND TRANSPORTATION	1,7	2,1
MINING	1,1	0,5
NONFERROUS METALS	1,0	2,1
Other	-	-
Autres secteurs	3,9	6,4
UCI	-	-

► Key positions (excl. investment funds/cash/derivatives)

As %		
●	TOYOTA MOTOR CORP	4,4
JP	TRANSPORTATION EQUIPMENT	
●	MITSUBISHI UFJ FINANCIAL GRO	4,4
JP	BANKS	
●	HITACHI LTD	3,6
JP	ELECTRIC APPLIANCES	
●	SUMITOMO MITSUI FINANCIAL GR	3,0
JP	BANKS	
●	MITSUBISHI HEAVY INDUSTRIES	3,0
JP	MACHINERY	

► Geographical breakdown

As %	Fund	Index
Japan	97,0	100,0
UCI	-	-
Cash/liquidity invested	3,0	-

► Breakdown by currency (excl. investment funds)

As %	Fund
JPY	98,6
EUR	1,4
USD	-

► Breakdown by market capitalisation (excl. investment funds/cash/derivatives)

As %	Fund
Small caps (<€500m)	-
Mid caps (€500m–€10bn)	8,6
Large caps (>€10bn)	91,4

► Profile/Key figures

Number of holdings	110,0
Equity exposure ratio (%) ⁽⁶⁾	97,0

(4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell. (6) Equity exposure, excluding solidarity-based securities

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▶ Investment commentary

Seven & i Holdings is accelerating the global expansion of its 7-Eleven network, targeting 100,000 stores by 2030, up roughly 14,000 from today. With the Japanese market now mature, future growth depends largely on international markets. However, performance remains uneven: Japan and North America generate similar operating profits (around ¥220 billion each), while other regions such as China and Australia are still loss-making, highlighting structural challenges in the current model.

Historically, overseas growth relied on exporting the Japanese franchise model, combining product standards and operational know-how. In practice, this approach often failed to align with local consumer preferences and supply chain realities. Management now acknowledges that simply replicating the “Japan way” abroad is ineffective. As a result, the company is shifting toward a more flexible, hybrid strategy that blends Japanese operational discipline with American retail practices, while adapting more closely to local market conditions.

Australia has become a testing ground for this new approach. After taking direct control of operations in 2024, Seven & i revamped product offerings and store strategies. The introduction of more than 100 new food items and improved site selection contributed to a 9% increase in daily sales excluding tobacco, demonstrating the potential of localized execution.

Despite these early signs of progress, the company still faces a shortage of experienced international management talent, which could slow expansion. Ultimately, Seven & i is undergoing a strategic transition from a standardized global model to a more locally tailored approach. The success of this shift will be critical to sustaining long-term growth outside Japan.

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► Additional characteristics

Fund inception date	05/12/2005
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com/com .
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	Deloitte & Associés (Paris)
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	D+1
Min. initial investment	None
Min. subsequent investment	None
SICAV name	-
Sub-fund name	-
Valuation agent	Société Générale Paris
Depository	Société Générale Paris

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Glossary

ALPHA	Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.	BETA	Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.	RECOVERY PERIOD	The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.
SRRRI	The SRRRI (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».	TRACKING ERROR	Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.	VOLATILITY	Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are. The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.
SHARPE RATIO	The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.	SFDR	The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.	SRI	The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.
SIX FINANCIAL STAR RATING	The rating is based on the analysis of the return and risk of each fund within its Europeperformance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.	MAXIMUM DRAWDOWN	The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.	INFORMATION RATIO	The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.

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