Ofi invest
Asset Management

Equity investment

Ofi Invest Actions Japon XL

FR0010247072

31/08/2026

Marketed in FR DE AT ES IT PT

Six Financial Information star rating[2][3] ★★★
Japan equities - general

- Fund net assets 809,05 M€
- Net assets per unit 369,99 M€
- Net asset value 29 631,01 €

	Fund	Index
Monthly return[1]	2,26%	2,56%

- Managers

Jean-François Chambon

Julien Rolland

Teams are subject to change

- Risk profile[3]

1 2 3 **4** 5 6 7

- Recommended investment period

5 years

- SFDR[3] Article 8

	Fund	Universe
ESG rating[3]	6,21	6,07
ESG note coverage	100,00%	97,87%

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
05/12/2005

Share class launch date
04/12/2005

Management company
Ofi Invest Asset Management

Legal form
Mutual fund (FCP)

AMF classification
International equities

Appropriation of income
Accumulation and/or distribution

Valuation frequency
Daily

Bloomberg ticker
AVIVRJA FP

NAV publication
www.ofi-invest-am.com

Maximum management fees incl. taxes
0,50%

Management fees and other administrative and operating expenses
0,50%

Benchmark
Topix

(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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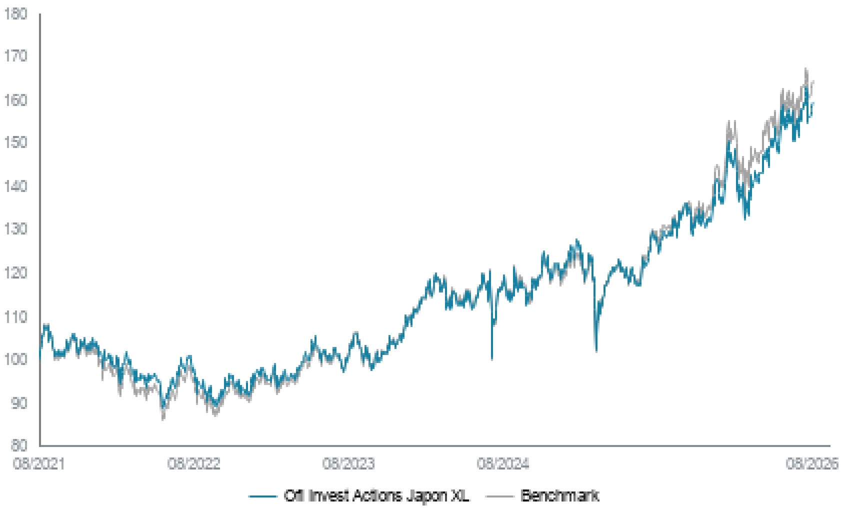
Performance & risks

Performance over time⁽¹⁾ (base: 100 at 08/31/2021)



Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	20,92	22,05	-1,14
1 month	2,26	2,56	-0,29
3 months	5,63	5,30	0,33
6 months	7,16	5,91	1,26
1 year	25,37	27,66	-2,29
2 years	35,03	38,61	-3,58
3 years	56,74	61,18	-4,44
5 years	59,56	64,26	-4,70
8 years	97,97	95,98	1,99
10 years	138,50	136,73	1,78

*YTD: Year to date

Annual return⁽¹⁾

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	8,06	11,32	-7,25	22,94	3,21	10,77	-9,24	13,67	15,74	7,87
Index	6,56	11,34	-9,83	20,97	3,35	8,42	-9,65	15,50	14,55	10,95
Relative	1,50	-0,02	2,58	1,97	-0,14	2,35	0,41	-1,83	1,20	-3,07

Monthly returns⁽¹⁾

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	-2,16	-0,98	0,40	-3,10	-0,35	-5,17	8,14	-1,42	-7,00	1,12	4,40	-2,64
2023	4,34	-1,67	1,27	-1,08	4,83	0,87	1,70	-0,94	0,48	-4,27	4,39	3,40
2024	5,65	3,63	2,39	-3,89	-0,30	0,75	5,24	-1,82	-1,17	-1,24	4,61	1,39
2025	2,07	-1,39	-3,58	-0,88	4,49	-1,41	0,63	4,34	1,85	4,94	-1,98	-1,03
2026	4,26	8,23	-10,56	7,51	5,51	1,75	1,51	2,26				

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 year	15,27	15,01	-11,98	-11,37	64	63	3,00	-0,41	1,36	0,99	-0,02
3 years	16,36	16,07	-19,97	-18,24	128	122	2,33	-0,36	0,73	1,01	-0,02
5 years	15,22	15,24	-19,97	-20,32	128	503	2,06	-0,27	0,40	0,99	-0,01
8 years	16,26	16,79	-25,06	-26,97	254	503	2,23	0,08	0,47	0,96	0,01
10 years	15,38	15,87	-25,06	-26,97	254	503	2,16	0,06	0,52	0,96	0,01

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	22,9	19,9
BANKS	15,2	12,5
INFORMATION & COMMUNICATION	6,2	6,3
TRANSPORTATION EQUIPMENT	5,9	5,1
MACHINERY	5,7	5,9
RETAIL TRADE	4,2	3,8
INSURANCE	3,4	3,4
CHEMICALS	3,2	4,5
SERVICES	3,1	4,4
OTHER PRODUCTS	3,1	2,1
REAL ESTATE	3,0	1,5
FOODS	2,8	2,8
PRECISION INSTRUMENTS	2,4	2,3
PHARMACEUTICAL	2,3	3,3
LAND TRANSPORTATION	2,2	1,9
WHOLESALE TRADE	2,0	7,4
CONSTRUCTION	1,7	2,1
NONFERROUS METALS	1,5	2,2
MARINE TRANSPORTATION	1,5	0,6
ELECTRIC POWER & GAS	1,2	1,2
OTHER FINANCING BUSINESS	1,0	1,3
Other sectors	3,3	5,5
UCI	-	-
Cash/liquidity invested	2,2	-

Geographical breakdown

As %	Fund	Index
Japan	97,8	100,0
UCI	-	-
Cash/liquidity invested	2,2	-

Key positions (excl. investment funds/cash/derivatives)[4]

As %			
JP	MITSUBISHI UFJ FINANCIAL GRO	BANKS	5,2
JP	TOYOTA MOTOR	TRANSPORTATION EQUIPMENT	4,1
JP	SUMITOMO MITSUI FINANCIAL GR	BANKS	3,7
JP	HITACHI	ELECTRIC APPLIANCES	3,6
JP	MIZUHO FINANCIAL GROUP	BANKS	3,3

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

As %	Fund
Small caps (<€500m)	-
Mid caps (€500m–€10bn)	7,5
Large caps (>€10bn)	92,5

Profile/Key figures

Number of holdings	114
Equity exposure ratio (%)[6]	97,8

(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

Sony Semiconductor Solutions and TSMC signed a definitive agreement to establish Advanced Vision Semiconductor Manufacturing Corporation, a joint venture based in Koshi City, Kumamoto Prefecture. The new company is intended to become a core development and manufacturing hub for next-generation image sensors, primarily for smartphones, with volume production scheduled to begin in 2029.

Sony will retain control of the venture, which is expected to be consolidated within the Sony Group. The Japanese company plans to contribute approximately ¥465 billion through a combination of cash and assets, including its newly constructed fab in Kumamoto, while TSMC will make cash contributions of around ¥282 billion. These investments will be made in stages depending on market demand and business conditions. Additional expenditure required to reach the planned production capacity is being considered on the assumption that Japanese government support will be available.

The division of responsibilities highlights the industrial rationale behind the partnership. Sony will continue to lead the development of core image-sensor technologies, as well as product planning and design, while TSMC will contribute its expertise in advanced semiconductor processes and manufacturing. The combination is expected to support higher-density image sensors and accelerate the transition of new technologies into mass production.

For Sony, the strategic implications extend beyond additional capacity. The group stated in May that the partnership should reduce the investment required in production facilities and equipment, improve cash flow and profitability within its Imaging & Sensing Solutions business, and provide greater flexibility in capital allocation across the wider group. The transaction therefore also represents an evolution in Sony's manufacturing model: the company retains control of the higher-value design and technology capabilities that differentiate its products, while sharing part of the capital intensity of manufacturing with the world's leading semiconductor foundry.

The venture also further strengthens Kumamoto's position as a major semiconductor cluster in Japan, where TSMC already has an established manufacturing presence. More broadly, it illustrates Japan's efforts to rebuild a domestic semiconductor ecosystem combining local technology leaders, overseas partners and public-sector support, with potential benefits extending across semiconductor equipment, materials and the wider domestic manufacturing supply chain.

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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	10000000 Euros
Min. subsequent investment	None
SICAV name	-
Sub-fund name	-
Valuation agent	Société Générale Paris
Depositary	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.

SRRI
The SRRI (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 Europerformance 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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