

Ofi Invest Actions Japon

FR0010247072 XL

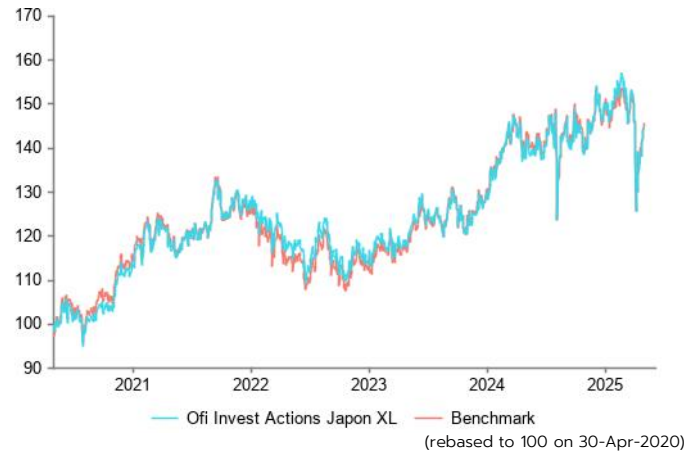
Monthly report as of 30 April 2025



■ Net asset value : €21,852.57

■ Asset under management : €676,646,012

Fund performance



Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	-0.9%	-3.8%	3.4%	21.9%	44.8%	61.1%	75.0%
Benchmark	-0.0%	-2.9%	3.1%	26.1%	45.6%	53.6%	68.4%

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 (**)	Rec		Rec		
Ratios (*)	1Y	3Y	5Y	8Y	10Y
Sharpe ratio (**)	-0.19	0.21	0.38	0.31	0.31
Information ratio (**)	0.02	-0.43	-0.07	0.24	0.18
Tracking error (**)	4.39	2.77	2.42	2.46	2.45
Fund volatility (**)	18.64	16.12	15.30	15.86	16.48
Benchmark volatility (**)	17.91	16.02	15.43	16.43	16.97

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

(**) Source Six Financial Information

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

Rating

Six Financial Information



Inception date

05 December 2005

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 (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)

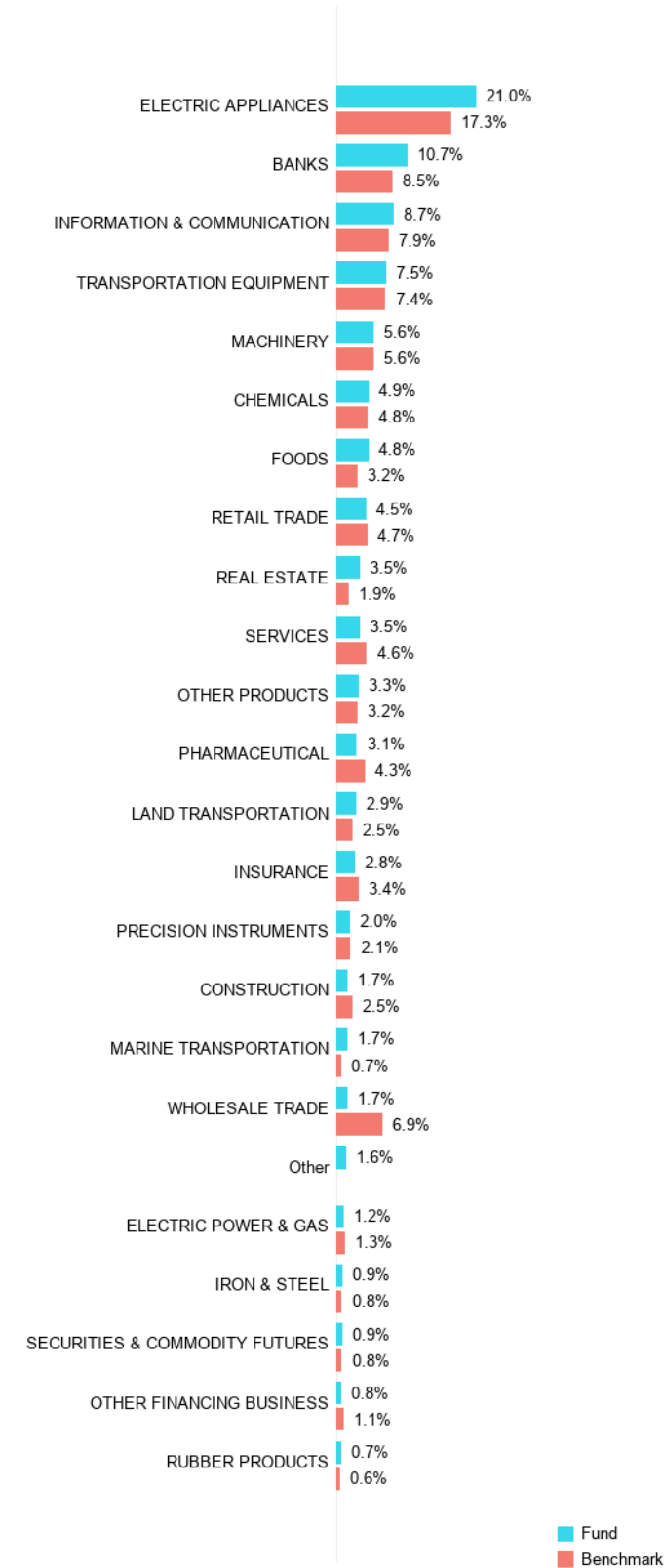
Jean-François Chambon



Julien Rolland



Sector breakdown

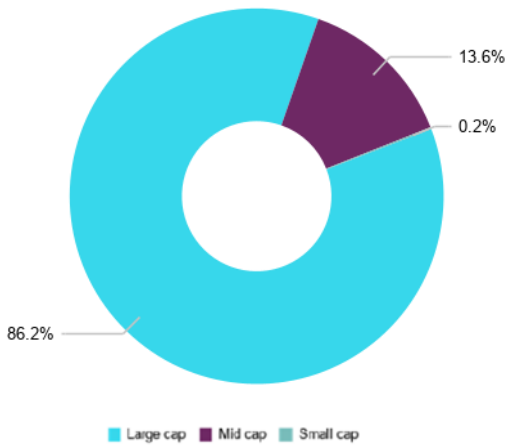


Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	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

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. Japanese convenience store chain Lawson is introducing digital avatars to assist late-night customers, marking a significant technological advancement in retail. Starting in January, the first avatar will be operated remotely from Sweden by a Japanese employee, serving multiple Lawson stores in Tokyo and Osaka. The eight-hour time difference will allow the employee to provide support during Japan's late-night and early-morning hours, addressing the growing demand for services during these challenging times. Lawson President Sadanobu Takemasu stated that this initiative aims to boost productivity by hiring operators in countries with large time differences, such as Brazil and the United States. The avatars are primarily designed to assist customers with self-checkout machines, reducing the burden on in-store employees. On average, the avatars are expected to save over 1.5 hours of register duty per store. This effort is part of Lawson's collaboration with Tokyo-based tech company Avita, which began deploying customer service avatars in 2022. As of November, around 70 employees operated avatars across 28 stores in regions including Tokyo, Osaka, and Fukuoka prefectures. Employees remotely control the avatars using devices provided by Lawson, with cameras capturing their movements in real time. This initiative addresses a critical issue: labor shortages in the convenience store sector. According to a recent Nikkei survey, 62.5% of convenience store operators reported difficulties in finding part-time staff. By enhancing the use of self-checkouts and enabling remote operations from regions with complementary time zones, Lawson leverages technology to overcome structural challenges. This approach not only improves operational efficiency but also provides a scalable solution to labor shortages, offering a glimpse into the future of retail innovation.

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	05 December 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	No	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.

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