

Ofi Invest Actions Japon

FR0010247072 XL

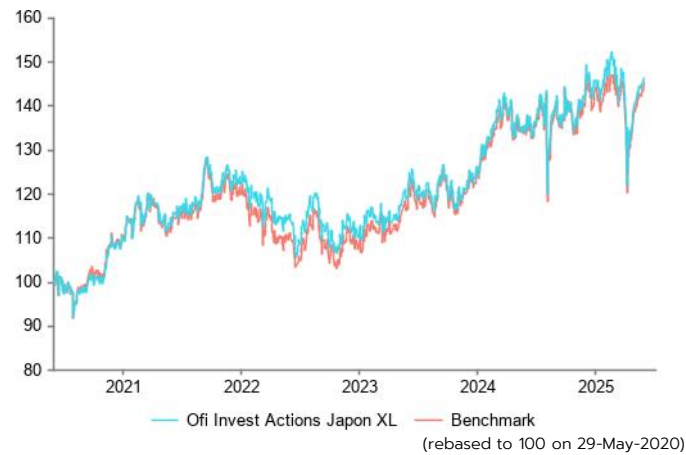
Monthly report as of 30 May 2025



■ Net asset value : €22,833.36

■ Asset under management : €692,990,996

■ Fund performance



■ Cumulative returns

| | 1M | Ytd | 1Y | 3Y | 5Y | 8Y | 10Y |
|-----------|------|------|------|-------|-------|-------|-------|
| Fund | 4.5% | 0.5% | 8.3% | 27.8% | 46.6% | 67.5% | 79.4% |
| Benchmark | 4.0% | 1.0% | 7.5% | 31.3% | 45.1% | 59.5% | 70.1% |

■ 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 | | -18.2 | | |
| Time of recovery in days (**) | Rec | | Rec | | |
| Ratios (*) | 1Y | 3Y | 5Y | 8Y | 10Y |
| Sharpe ratio (**) | 0.26 | 0.35 | 0.41 | 0.35 | 0.35 |
| Information ratio (**) | 0.37 | -0.49 | 0.08 | 0.32 | 0.26 |
| Tracking error (**) | 2.12 | 1.72 | 1.70 | 2.07 | 2.14 |
| Fund volatility (**) | 18.56 | 16.15 | 15.27 | 15.84 | 16.43 |
| Benchmark volatility (**) | 18.28 | 16.21 | 15.48 | 16.47 | 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
6.26 6.10

■ ESG note coverage

Fund Benchmark/Univers
99.62% 95.62%

■ 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.

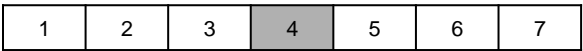
■ Benchmark

Topix (net dividends reinvested)

■ Recommended minimum investment period

5 years

■ Synthetic risk (SRI)



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)

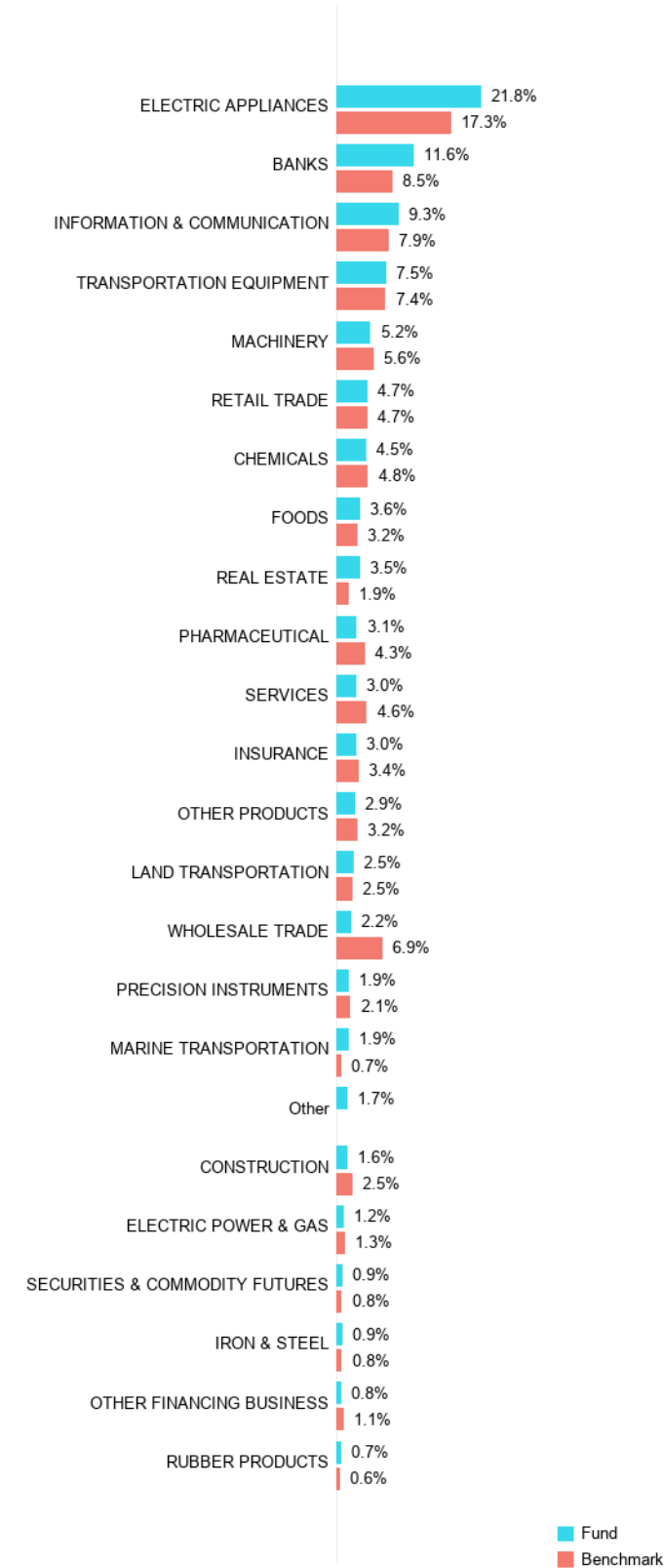
Jean-François Chambon



Julien Rolland



■ Sector breakdown

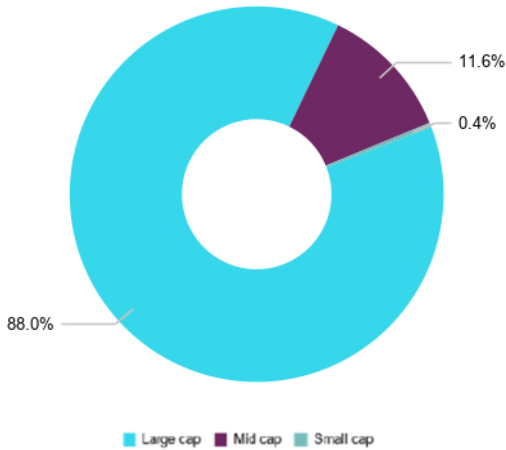


■ Main positions

| Name | Country | Sector | % Net asset |
|--|---------|-----------------------------|-------------|
| TOYOTA MOTOR CORPORATION | Japan | TRANSPORTATION EQUIPMENT | 5.15% |
| SONY GROUP CORP | Japan | ELECTRIC APPLIANCES | 4.64% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | Japan | BANKS | 4.61% |
| HITACHI LTD | Japan | ELECTRIC APPLIANCES | 4.06% |
| SUMITOMO MITSUI FINANCIAL GROUP INC | Japan | BANKS | 3% |
| NINTENDO CO LTD | Japan | OTHER PRODUCTS | 2.89% |
| MIZUHO FINANCIAL GROUP INC | Japan | BANKS | 2.6% |
| NIPPON TELEGRAPH AND TELEPHONE CORPORATION | Japan | INFORMATION & COMMUNICATION | 2.43% |
| MITSUBISHI HEAVY INDUSTRIES LTD. | Japan | MACHINERY | 2.39% |
| KEYENCE CORP | Japan | ELECTRIC APPLIANCES | 2.25% |

Total lines: 100

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 |
|------------------------------------|---------------------|-------------|------------|
| MITSUBISHI UFJ FINANCIAL GROUP INC | BANKS | 4.6% | 1.7% |
| SANRIO CO LTD | WHOLESALE TRADE | 1.7% | 15% |
| HITACHI LTD | ELECTRIC APPLIANCES | 4.1% | 15% |
| SEVEN & I HOLDINGS CO LTD | RETAIL TRADE | 2.1% | 14% |
| SONY GROUP CORP | ELECTRIC APPLIANCES | 4.6% | 14% |

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. In 2024, land prices in Japan recorded their sharpest increase in 34 years, rising by an average of 2.7% as of January 1st, according to a survey by the Ministry of Land, Infrastructure, Transport and Tourism. This growth, the fastest since 1991, marks the fourth consecutive year of gains, reflecting a moderate economic recovery. The property market's rebound has expanded to regional areas, supported by a surge in tourism and steady demand for residential and commercial properties. Residential land prices rose by 2.1%, driven by consistent housing demand, particularly in areas with good transportation access and popular tourist destinations. Foreign investor interest in vacation homes and condominiums also contributed to this upward trend. On the commercial side, land prices increased by 3.9%, notably in major tourist cities such as Kyoto and Osaka, which benefited from a record number of foreign visitors in 2024. Urban redevelopment projects further boosted demand in commercial zones. Industrial land saw the highest growth, climbing 4.8% for the ninth consecutive year. This was fueled by the expansion of large-scale logistics facilities for the booming e-commerce market. Cities like Chitose in Hokkaido and Kikuyo in Kumamoto, home to semiconductor plants, experienced significant land price increases due to rising demand for housing and office space. Japan's three major metropolitan areas—Tokyo, Osaka, and Nagoya—posted a 4.3% increase in land prices. Meanwhile, the four key regional cities—Sapporo, Sendai, Hiroshima, and Fukuoka—recorded a 5.8% gain, although growth slowed compared to 2023 due to higher construction costs. Despite this positive trend, concerns remain about the impact of rising interest rates (raised to 0.5% in January 2024) and increasing construction expenses on the market's future outlook.

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.

Contacts

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