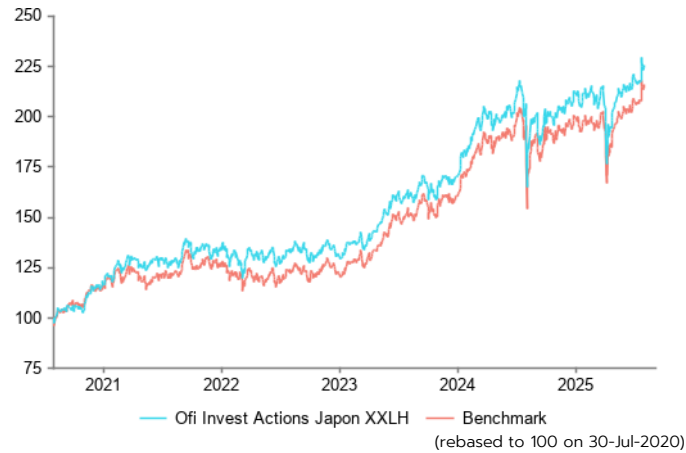


Net asset value : €2,172.22

Asset under management : €711,449,251

Fund performance



Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	2.3%	6.5%	9.2%	69.6%	132.6%	-	-
Benchmark	3.3%	8.0%	10.3%	75.3%	124.1%	-	-

Annual returns

	2019	2020	2021	2022	2023	2024
Fund	19.7%	6.2%	14.1%	-2.5%	30.6%	24.4%
Benchmark	21.0%	3.3%	8.4%	-3.1%	32.0%	24.3%

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 (*) (**)	-24.3		-24.6		
Time of recovery in days (**)	326		297		
Ratios (*)	1Y	3Y	5Y	8Y	10Y
Sharpe ratio (**)	0.48	0.91	0.98	-	-
Information ratio (**)	-0.37	-0.41	0.00	-	-
Tracking error (**)	2.50	2.45	2.26	-	-
Fund volatility (**)	20.53	16.38	15.86	-	-
Benchmark volatility (**)	20.25	16.38	16.03	-	-

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

Rating

Six Financial Information

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Inception date

07 September 2018

Legal form

FCP under French law

ESG note

Fund	Benchmark/Univers	Fund	Benchmark/Univers
6.27	6.08	99.53%	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.

SFDR categorization

Article 8

Currency

EUR (€)

ESG note coverage

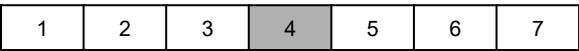
Benchmark

Topix Euro Hedged (dividendes nets réinvestis)

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)

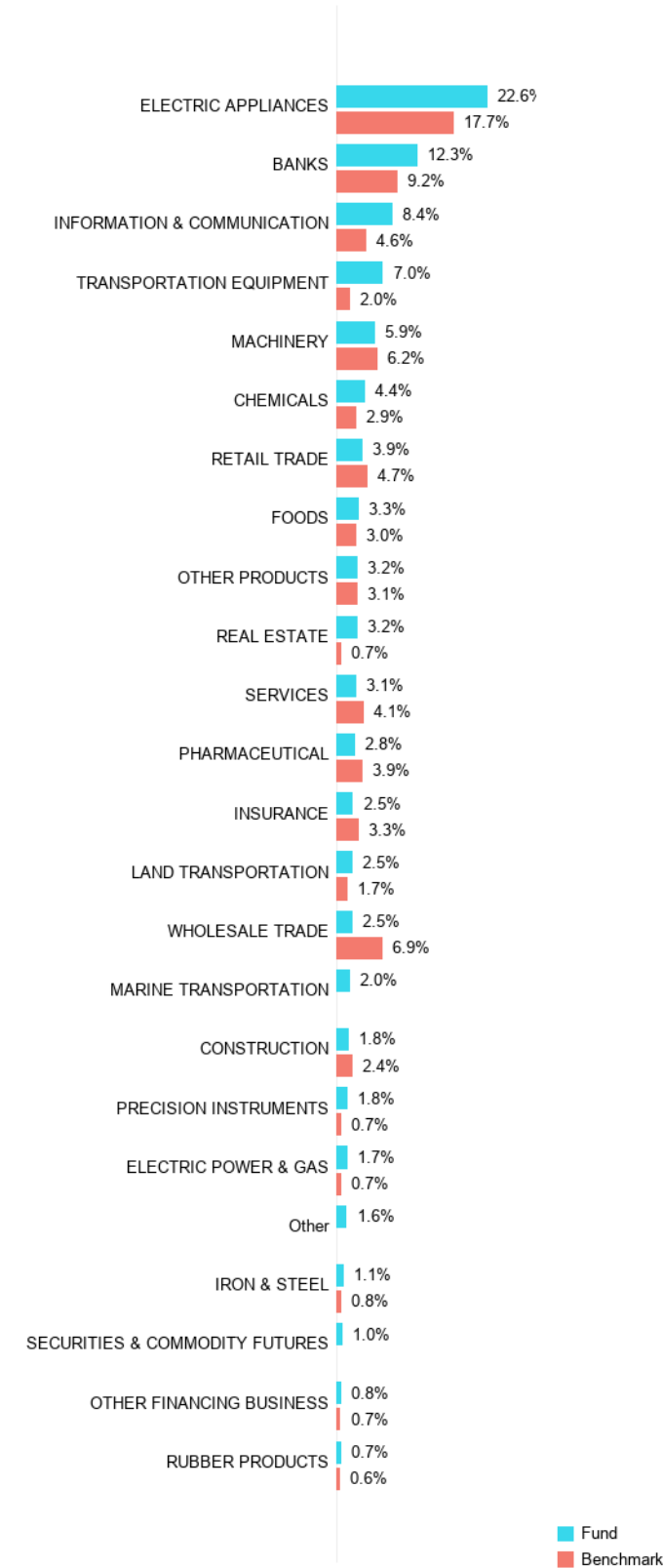
Jean-François Chambon



Julien Rolland



■ Sector breakdown

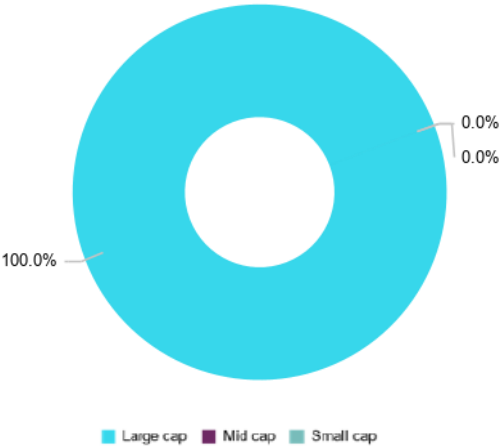


■ Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	4.79%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	4.5%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	4.42%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	4.06%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	3.04%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	3%
MIZUHO FINANCIAL GROUP INC	Japan	BANKS	2.84%
MITSUBISHI HEAVY INDUSTRIES LTD.	Japan	MACHINERY	2.42%
SOFTBANK GROUP CORP	Japan	INFO & COMMUNICATION	2.29%
TOKYO ELECTRON LTD	Japan	ELECTRIC APPLIANCES	2.29%

Total lines: 102

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 heavy industries ltd.	MACHINERY	2.4%	2.4%
tokio marine holdings inc	INSURANCE	1.6%	1.6%
hitachi ltd	ELECTRIC APPLIANCES	4.4%	1.5%
mizuho financial group inc	BANKS	2.8%	1.4%
advantest corporation	ELECTRIC APPLIANCES	1.4%	1.4%

Main underweight positions

Name	Sector	% Net asset	Underweight
mitsubishi corporation	WHOLESALE TRADE	0,0%	-1,4%
itochu corporation	WHOLESALE TRADE	0,0%	-1,3%
mitsui & co ltd	WHOLESALE TRADE	0,0%	-1,1%
japan tobacco inc	FOODS	0,0%	-0,6%
sompo holdings inc	INSURANCE	0,0%	-0,5%

Commentary

As part of the fund's management strategy, we remain exposed to companies with strong brands whose strategies are oriented toward high-growth neighboring Asian markets. We also focus on domestic themes such as Tourism and Healthcare, as well as long-term themes centered around the Asian middle class and robotics. Japanese company Rapidus is set to begin test production of 2-nanometer semiconductor chips, among the most advanced in the world. Located in Chitose on the island of Hokkaido, the factory has completed the installation of its pilot line. According to President Atsuyoshi Koike, all equipment has been delivered and is currently being calibrated, allowing wafer production to begin by the end of April 2025. The first prototypes are expected to be delivered to customers by late July. These 2-nm chips go beyond the capabilities of the current leading-edge 3-nm chips on the global market. Among the first potential customers is U.S.-based Broadcom, which was initially expected to receive prototypes as early as June, according to a report by Nikkei. Koike noted that Rapidus aims to present a solid list of customers by the end of 2025, while acknowledging that the number of partners will remain in the single digits due to the limited capacity of the initial production phase. Rapidus is also working to secure significant private-sector funding, targeting 100 billion yen (approximately \$670 million). Between 30 and 40 companies have been approached, and Koike stated he has "strong confidence" in achieving this funding goal. The company aims to begin mass production of its 2-nm chips in 2027. The total cost of the project is estimated at 5 trillion yen. A substantial portion of this amount is expected to be covered by government subsidies. Japan's Ministry of Economy, Trade and Industry recently announced an additional subsidy of 802.5 billion yen, bringing the total amount of public funding to approximately 1.8 trillion yen. This massive state support highlights Rapidus's strategic role in Japan's technological and industrial revival.

■ Main characteristics

Investment manager	Ofi invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0013340841	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	07 September 2018	Max. subscription fees	2.0%
Recommended minimum investment	5 years	Annual maximum inc. taxes	0,3%
NAV calculation	Daily	Performance fees (1)	No
Initial investment minimum	30000000	NAV publication	www.ofi-invest-am.com
Additional investment	-	Auditor	Deloitte & Associés
Bloomberg ticker	AVIJIPIH	Dividend policy	Capitalisation et/ou Distribution
Benchmark	Topix Euro Hedged (dividendes nets réinvestis)		

■ 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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