

# OFI Invest Actions Japon Part XI

FRO010247072

30/12/2025

## Investment strategy

Marketed in FR  DE  AT  ES  IT  PT 

Six Financial Information star rating<sup>(2)(3)</sup>


Japan equities - general

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.



|                                 |             |
|---------------------------------|-------------|
| ▶ Fund net assets               | 772,15 M€   |
| ▶ Net assets per unit           | 365,36 M€   |
| ▶ Net asset value               | 24 505,38 € |
| ▶ Monthly return <sup>(1)</sup> | Fund Index  |

-1,03% -0,48%



|   |                       |
|---|-----------------------|
| ▶ Managers  |                       |
|  | Jean-François Chambon |
|  | Julien Rolland        |

Teams are subject to change



|   |  |
|---|--|
| ▶ Risk profile <sup>(3)</sup>   |  |
|  |  |



|                     |  |
|---------------------|--|
| ▶ Investment period |  |
| 5 years             |  |



|                             |              |
|-----------------------------|--------------|
| ▶ SFDR <sup>(3)</sup>       | Article 8    |
| ▶ ESG rating <sup>(3)</sup> | Fund Univers |
| ▶ ESG note coverage         | 6,3 6,1      |

100,0% 97,6%

## Key characteristics

Share class creation date  
05/12/2005

Share class launch date  
01/12/2005

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](http://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.

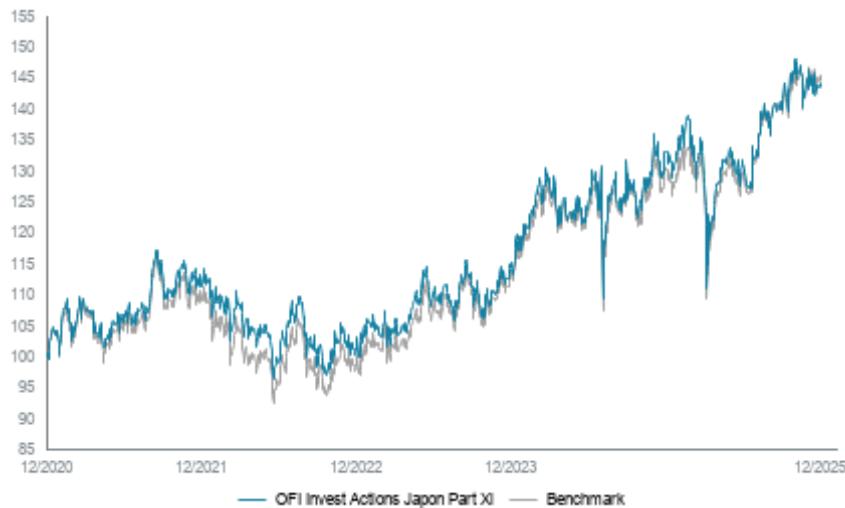
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### ► Performance over time<sup>(1)</sup> (base: 100 at 12/30/2020)



### ► Cumulative return<sup>(1)</sup>

| As %      | Fund   | Index  | Relative |
|-----------|--------|--------|----------|
| YTD*      | 7,87   | 10,95  | -3,07    |
| 1 month   | -1,03  | -0,48  | -0,54    |
| 3 months  | 1,80   | 2,70   | -0,90    |
| 6 months  | 8,86   | 11,26  | -2,41    |
| 1 year    | 7,87   | 10,95  | -3,07    |
| 2 years   | 24,86  | 27,09  | -2,23    |
| 3 years   | 41,93  | 46,79  | -4,86    |
| 5 years   | 42,68  | 43,79  | -1,11    |
| 8 years   | 67,93  | 62,09  | 5,84     |
| 10 years  | 102,02 | 92,31  | 9,70     |
| Inception | 167,22 | 147,86 | 19,36    |

\*YTD: Year to date

### ► Annual return<sup>(1)</sup>

| As %     | 2015  | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|----------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund     | 21,95 | 8,06 | 11,32 | -7,25 | 22,94 | 3,21  | 10,77 | -9,24 | 13,67 | 15,74 |
| Index    | 24,13 | 6,56 | 11,34 | -9,83 | 20,97 | 3,35  | 8,42  | -9,65 | 15,50 | 14,55 |
| Relative | -2,17 | 1,50 | -0,02 | 2,58  | 1,97  | -0,14 | 2,35  | 0,41  | -1,83 | 1,20  |

### ► Quarterly performance over last 5 years<sup>(1)</sup>

| As % | Quarter 1 |       | Quarter 2 |       | Quarter 3 |       | Quarter 4 |       |
|------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|      | Fund      | Index | Fund      | Index | Fund      | Index | Fund      | Index |
| 2021 | 6,92      | 6,13  | -1,16     | -1,70 | 7,11      | 7,06  | -2,14     | -2,94 |
| 2022 | -2,74     | -4,34 | -8,43     | -8,43 | -0,85     | -0,80 | 2,79      | 3,99  |
| 2023 | 3,90      | 4,17  | 4,60      | 4,95  | 1,22      | 2,09  | 3,33      | 3,49  |
| 2024 | 12,09     | 12,39 | -3,46     | -3,62 | 2,11      | 2,55  | 4,75      | 3,12  |
| 2025 | -2,95     | -2,62 | 2,10      | 2,40  | 6,94      | 8,34  | -         | -     |

### ► Key risk indicators<sup>(3)</sup>

| As %     | Volatility |       | Maximum loss |        | Recovery period |       | Tracking error | Ratio d'info | Sharpe ratio | Bêta | Alpha |
|----------|------------|-------|--------------|--------|-----------------|-------|----------------|--------------|--------------|------|-------|
|          | Fund       | Index | Fund         | Index  | Fund            | Index |                |              |              |      |       |
| 1 year   | 15,59      | 15,27 | -19,97       | -18,24 | 128             | 122   | 2,48           | -1,12        | 0,37         | 1,04 | -0,06 |
| 3 years  | 15,23      | 14,97 | -19,97       | -18,24 | 128             | 122   | 1,95           | -0,61        | 0,58         | 1,01 | -0,02 |
| 5 years  | 14,92      | 15,01 | -19,97       | -20,32 | 128             | 570   | 1,78           | -0,08        | 0,34         | 0,99 | 0,00  |
| 8 years  | 15,90      | 16,52 | -25,06       | -26,97 | 254             | 253   | 2,12           | 0,20         | 0,32         | 0,96 | 0,01  |
| 10 years | 15,96      | 16,58 | -25,06       | -26,97 | 254             | 253   | 2,13           | 0,24         | 0,45         | 0,96 | 0,02  |

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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Monthly report  
XL share class  
Equities



Portfolio structure

## ► Breakdown by sector<sup>(4)</sup>

| En %                           | Fund | Index |
|--------------------------------|------|-------|
| ELECTRIC APPLIANCES            | 21,7 | 18,1  |
| BANKS                          | 12,9 | 10,1  |
| INFORMATION & COMMUNICATION    | 7,3  | 7,1   |
| TRANSPORTATION EQUIPMENT       | 7,1  | 7,0   |
| MACHINERY                      | 5,6  | 6,0   |
| RETAIL TRADE                   | 4,4  | 4,5   |
| FOODS                          | 3,8  | 2,8   |
| REAL ESTATE                    | 3,8  | 1,9   |
| CHEMICALS                      | 3,6  | 4,5   |
| LAND TRANSPORTATION            | 2,9  | 2,2   |
| PHARMACEUTICAL                 | 2,9  | 3,7   |
| SERVICES                       | 2,4  | 3,7   |
| OTHER PRODUCTS                 | 2,4  | 2,5   |
| INSURANCE                      | 2,4  | 3,2   |
| WHOLESALE TRADE                | 2,1  | 7,7   |
| ELECTRIC POWER & GAS           | 1,7  | 1,4   |
| PRECISION INSTRUMENTS          | 1,6  | 2,1   |
| CONSTRUCTION                   | 1,6  | 2,6   |
| MARINE TRANSPORTATION          | 1,4  | 0,5   |
| SECURITIES & COMMODITY FUTURES | 1,0  | 1,0   |
| IRON & STEEL                   | 0,8  | 0,8   |
| Autres secteurs                | 3,3  | 6,6   |
| UCI                            | -    | -     |
| Cash/liquidity invested        | 3,1  | -     |

## ► Geographical breakdown

| As %                    | Fund | Index |
|-------------------------|------|-------|
| Japan                   | 96,9 | 100,0 |
| UCI                     | -    | -     |
| Cash/liquidity invested | 3,1  | -     |

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

| As %                           |     | Fund |
|--------------------------------|-----|------|
| ● TOYOTA MOTOR CORP            | 4,9 |      |
| JP TRANSPORTATION EQUIPMENT    |     |      |
| ● MITSUBISHI UFJ FINANCIAL GRO | 4,2 |      |
| JP BANKS                       |     |      |
| ● HITACHI LTD                  | 3,8 |      |
| JP ELECTRIC APPLIANCES         |     |      |
| ● SONY GROUP CORP              | 3,8 |      |
| JP ELECTRIC APPLIANCES         |     |      |
| ● SUMITOMO MITSUI FINANCIAL GR | 3,3 |      |
| JP BANKS                       |     |      |

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

| As %                   | Fund |
|------------------------|------|
| Small caps (<€500m)    | 0,2  |
| Mid caps (€500m–€10bn) | 12,6 |
| Large caps (>€10bn)    | 87,2 |

## ► Profile/Key figures

|                           |      |
|---------------------------|------|
| Number of shares          | 106  |
| Equity exposure ratio (%) | 96,9 |

(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.

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### ▶ Investment 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.

SoftBank Group undertook a major restructuring in fiscal 2024, cutting the number of subsidiaries by 23% year-on-year to 965 units at the end of March, down 35% from 2019. This was the first time since 2016 that the count fell below 1,000. The move reflects Masayoshi Son's strategy to focus resources on artificial intelligence (AI) infrastructure. The sale of Fortress Investment Group in 2023 to a UAE sovereign wealth fund, originally acquired in 2017 for \$3.3 billion, was the key driver behind this streamlining.

In earlier years, SoftBank had diversified into multiple areas, from renewable energy via SB Energy to coworking through WeWork, but with volatile outcomes. The company swung from a record net profit of ¥4.99 trillion (\$33.8 billion) in 2020 to a record loss of ¥1.71 trillion in 2021, underscoring the instability of its investment model. Since 2022, Son has pledged to fully commit to the AI revolution, doubling down on Arm and increasing stakes in Nvidia, TSMC, and most recently with a \$2 billion investment in Intel.

Vision Funds 1 and 2 have invested in 335 companies, nearly all connected to AI. SoftBank still oversees 13 publicly traded subsidiaries, a structure criticized by investors for its complexity and minority shareholder risks. By comparison, Sony has 1,546 subsidiaries, NTT 992, and Mitsubishi Corp. 843.

On the stock market, SoftBank's shares have doubled since January 2025, hitting record highs and ranking as Japan's fourth most valuable company, after Toyota, MUFG, and Sony. For investors, the reduction in subsidiaries signals greater discipline and a strong commitment to Son's all-in bet on AI and semiconductors, which he frames as the "explosive next phase" of global growth.

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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: <a href="https://www.ofi-invest-am.com/fr">https://www.ofi-invest-am.com/fr</a> . |
| 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.

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 Europersformance 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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