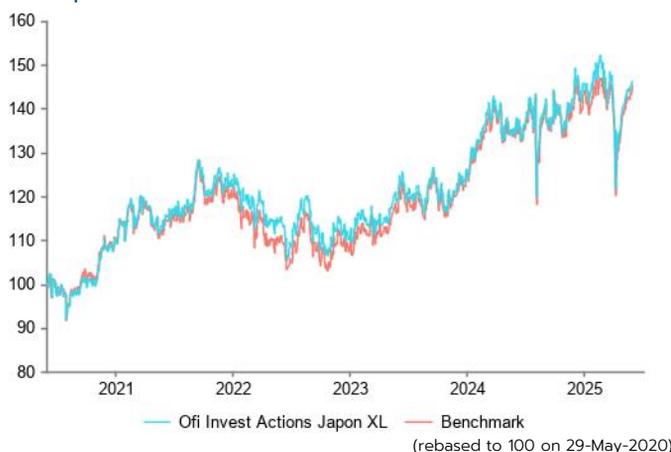




■ **Net asset value : €22,833.36**

■ **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)**



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

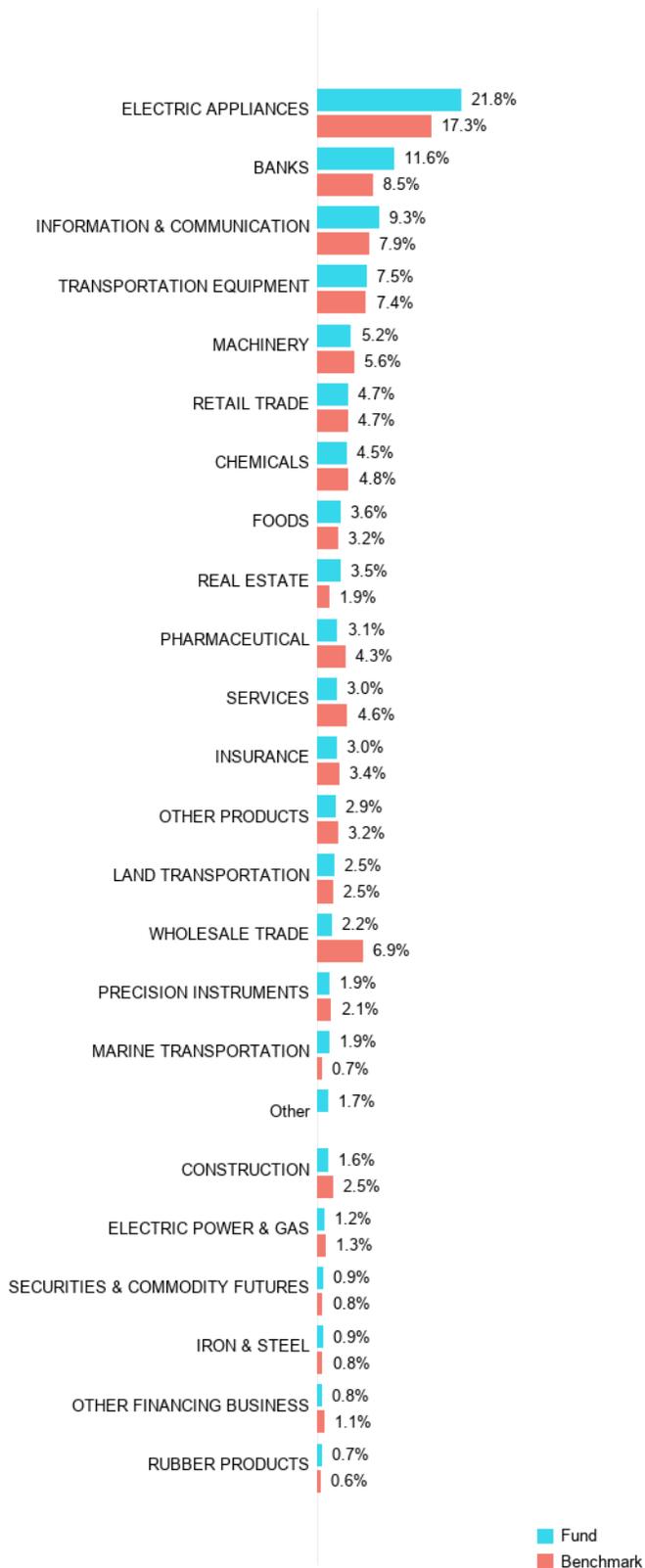


Julien Rolland





■ Sector breakdown



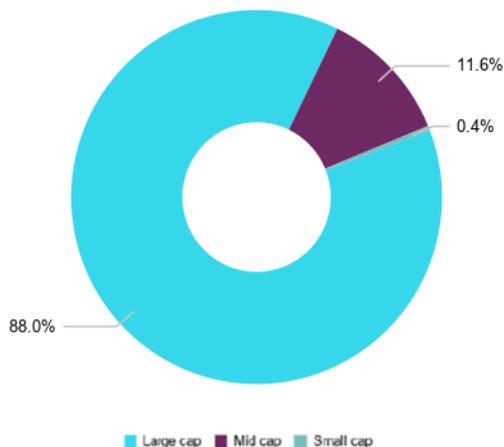
■ Main positions

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%	-14%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-14%
MITSUI & CO LTD	WHOLESALE TRADE	0.0%	-12%
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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■ Important informations

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