

*Mutual Fund (Fonds Commun de Placement – FCP)
under French law*

*A UCITS covered by
Directive 2009/65/EC*

OFI INVEST ACTIONS JAPON

Annual report as at 29 August 2025

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depositary and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Statutory Auditor: **Deloitte & Associés**

Ofi Invest Asset Management

Registered Office: 127/129 Quai du Président Roosevelt
92130 Issy-les-Moulineaux

A Société Anonyme à Conseil d'Administration (Limited Company
with a Board of Directors) with capital of €71,957,490 –
Nanterre Trade and Companies Register 384 940 342



ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest Actions Japon.

Legal form

An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a mutual fund (hereinafter the "Mutual Fund" or the "Fund").

Information about tax arrangements

The arrangements described below only includes the main points of French taxation applicable to UCIs. If in doubt, unitholders are invited to discuss their tax situation with an adviser. On account of its tax neutrality, a UCI is not liable to corporation tax. Taxation is understood to apply at unitholder level. The tax arrangements applicable to the amounts distributed by the UCI, or to the unrealised capital gains or losses or those realised by the UCI, depend on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the UCI. Certain income distributed by the UCI to non-residents in France may be liable, in that State, to withholding tax. Tax arrangements may be different when the UCI is subscribed to under a contract conferring entitlement to specific benefits (such as insurance contract, DSK and SSP) and the unitholder is then invited to refer to the specific tax provisions of this contract.

Summary of management offer

Units	ISIN code	Allocation of distributable amounts		Currency	Initial unit amount	Subscribers concerned	Minimum amount for first subscription	Minimum amount for subsequent subscriptions
		Net income	Realised net capital gains					
XXL H	FR0013340841	Accumulation and/or distribution	Accumulation and/or distribution	Euro	1,000 euros	All subscribers, more specifically aimed at institutional investors and UCIs wishing to benefit from systematic and total hedging against foreign exchange risk.	30,000,000 euros (*)	No minimum
XL	FR0010247072	Accumulation and/or distribution	Accumulation and/or distribution	Euro	10,000 euros	All subscribers, more specifically aimed at institutional investors and UCIs.	10,000,000 euros (*)	No minimum

XL H	FR001400K3R9	Accumulation and/or distribution	Accumulation and/or distribution	Euro	1,000 euros	All subscribers, more specifically aimed at investors wishing to benefit from systematic and total hedging of foreign exchange risk	10,000,000 euros (*)	No minimum
I	FR001400K3S7	Accumulation and/or distribution	Accumulation and/or distribution	Euro	1,000 euros	All subscribers	500,000 euros (*)	No minimum
IH	FR001400K3T5	Accumulation and/or distribution	Accumulation and/or distribution	Euro	1,000 euros	All subscribers, more specifically aimed at investors wishing to benefit from systematic and total hedging of foreign exchange risk	500,000 euros (*)	No minimum
RF	FR001400K3U3	Accumulation and/or distribution	Accumulation and/or distribution	Euro	100 euros	Units reserved for investors subscribing via distributors or intermediaries: - that are subject to national legislation prohibiting all retrocessions to distributors - providing an independent advisory service within the meaning of EU Regulation MIF2 - providing a service of individual portfolio management under mandate	No minimum	No minimum

RF H	FR001400K3V1	Accumulation and/or distribution	Accumulation and/or distribution	Euro	100 euros	Units reserved for investors wishing to benefit from systematic and total hedging against foreign exchange risk, subscribing via distributors or intermediaries: - that are subject to national legislation prohibiting all retrocessions to distributors - providing an independent advisory service within the meaning of EU Regulation MIF2 - providing a service of individual portfolio management under mandate	No minimum	No minimum
A	FR0013392065	Accumulation	Accumulation	Euro	100 euros	All subscribers	No minimum	No minimum
AH	FR0013392073	Accumulation	Accumulation	Euro	100 euros	All subscribers, more specifically aimed at investors wishing to benefit from systematic and total hedging of foreign exchange risk.	No minimum	No minimum
Afer Génération Actions Japon	FR001400RZN3	Accumulation and/or Distribution	Accumulation and/or Distribution	Euro	100 euros	All subscribers, more specifically intended to be used as a vehicle for AFER GENERATION life insurance policies taken out with the Abeille Assurances Group	No minimum	No minimum
Afer Actions Japon	FR001400T1B8	Accumulation and/or Distribution	Accumulation and/or Distribution	Euro	100 euros	All subscribers, more specifically intended to be used as a vehicle for life insurance policies taken out by AFER with the Abeille Assurances Group	No minimum	No minimum

Afer Génération Actions Japon H	FRO01400TXL8	Accumulation and/or Distribution	Accumulation and/or Distribution	Euro	100 euros	All subscribers, more specifically intended to be used as a vehicle for AFER GENERATION life insurance policies taken out with the Abeille Assurances Group	No minimum	No minimum
Afer Actions Japon H	FRO01400TXM6	Accumulation and/or Distribution	Accumulation and/or Distribution	Euro	100 euros	All subscribers, more specifically intended to be used as a vehicle for life insurance policies taken out by AFER with the Abeille Assurances Group	No minimum	No minimum

(*) It is stated that in the case of subscriptions by more than one company belonging to the same group, within the meaning of Article L.233-3 I. of the French Commercial Code, compliance with this minimum subscription shall be assessed by accumulating the subscriptions of the various companies in that group. Similarly, in the case of subscriptions by more than one UCI/Mandate managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCIs/Mandates of that Management Company.

These units may also be subscribed on the basis of one unit (or a fraction of a unit) by:

- The Management Company or an entity belonging to the same group;
- The Depositary or an entity belonging to the same group;
- The Marketer or an entity belonging to the same group.

Management objective

The Mutual Fund's objective is to capture the financial potential of the Japanese economy and to offer investors performance in relation to changes on the Japanese equity market.

Benchmark

The benchmark is the TOPIX (Tokyo Stock Price Index) Net Total Return (closing price- dividends reinvested):

XL, I, RF, A, Afer Génération Actions Japon and Afer Actions Japon units: Topix Net Total Return (TPXNTR);

XXL H, XL H, IH, RF H, AH, Afer Génération Actions Japon H and Afer Actions Japon N units: Topix Net Total Return Euro Hedged (TPXNEH).

The TOPIX index is an index constructed from the 2,000 shares listed in the first section of the Tokyo Stock Exchange. It is calculated by weighting each security according to its market capitalisation. It is posted online daily at <https://www.jpx.co.jp/english/markets/indices/topix/>.

The Mutual Fund is actively managed. The composition of the Mutual Fund may deviate significantly from the benchmark allocation.

The benchmark is used for financial performance measurement purposes. It has been chosen independently of the environmental and/or social characteristics promoted by the Mutual Fund.

Investment strategy

Strategy used:

The strategy is discretionary in terms of stock picking.

Securities will be selected using the following process:

Between 60% and 100% of the net assets in the Mutual Fund's portfolio will be invested on the Japanese listed equity market, and up to 10% of the Fund's portfolio will be invested in other countries, including emerging countries.

The rest of the portfolio will be invested, on the basis of between 0% and 40% of the net assets, in debt securities and money market instruments, issued on the Japanese market and up to 10% of the rest of the portfolio will be invested in securities from other countries, including emerging countries. The range of sensitivity to interest rates will be between 0 and +8.

Up to 10% of the Mutual Fund's net assets may be exposed to emerging markets.

Up to 10% of the assets of the portfolio will be invested in UCI units or shares.

The portfolio's exposure may also be achieved or adjusted by means of units or shares in derivatives or instruments with embedded derivatives.

XXL H, XL H, IH, RF H, AH, Afer Génération Actions Japon H and Afer Actions Japon H units will be systematically hedged against the risk of fluctuations in euro/yen parity. The instruments used will be forward foreign exchange contracts.

Financial criteria:

The fundamental approach to portfolio management is based on stock picking, i.e., the ability of managers to select companies based on qualitative and quantitative criteria such as: their intrinsic qualities, their potential for above-average stock market appreciation thanks to an analysis of the companies in which the fund invests and their valuation. No investment decision is made if not supported by strong valuation arguments. Managers consider themselves long-term investors. When they are considering a particular security, they do not seek a short-term catalyst, but consider the security's valuation with a view to benefiting from appreciation over two to three years. The Fund's stock-picking reflects the strongest convictions of the manager, who expresses these convictions through the weighting of securities in the portfolio.

Analysis of non-financial criteria:

Simultaneous with the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio. The share of ESG analysed securities in the portfolio must exceed 90% of the fund's net assets (excluding cash, UCIs and derivatives).

Management implements a "rating improvement" ESG approach, which involves achieving a higher average ESG score for the portfolio than the average ESG score for the SRI comparison universe made up of TOPIX index securities, which the Management Company believes is suitable for the purposes of comparing the Fund's ESG score based on its strategy.

Although the Management Company will have the final say on the investment decision when selecting securities, it will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the pre-contractual annex.

Moreover, Ofi Invest Asset Management has identified risk areas for its investments in relation to certain business sectors and international benchmarks. Therefore, the Management Company has introduced exclusionary policies to minimise these risks and manage its reputational risk.

The Fund applies the exclusion policies summarised in the “Investment Policy: Sector-Based and Norms-Based Exclusions” document, available online at https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf.

These exclusion policies are also available in full at <https://www.ofi-invest-am.com>.

The Fund does not have an SRI label.

SFDR:

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), but does not make this promotion a sustainable investment objective. However, a minimum of 30% of the Fund’s net assets are held in sustainable investments. Nevertheless, the Fund may hold investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation:

The underlying investments for this financial product do not take the Union criteria for environmentally sustainable economic activities into account, as defined by the “Taxonomy Regulation” (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR). The Mutual Fund does not currently make any minimum commitments on aligning its activities with the Taxonomy Regulation. Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The “do no significant harm” principle applies only to the underlying investments for the financial product that take the Union criteria for environmentally sustainable economic activities into account.

Assets (excluding embedded derivatives):

Equities and securities giving access to capital:

Between 60% and 100% of the portfolio’s net assets will be made up of listed Japanese equities, as well as securities giving direct or indirect access to capital or company voting rights. The level of use generally sought, corresponding to the usual use intended by the manager, is 90% of the net assets. It is stated that a target allocation is a goal, not a mandatory ratio, which might not be met due to specific circumstances suggesting to the managers that an asset class may not present the optimal investment at a given time. The securities held may concern all economic sectors. The securities will be classified under all market cap sizes. They will be denominated in yen and, within the limit of 10%, in dollars and in euros.

Debt securities and money market instruments:

Between 0% and 40% of the Mutual Fund's net assets may be held, as an inverse function of the size of the equity allocation, in debt securities and money market instruments issued on the Japanese market and 10% of the Fund's assets may be held on other markets.

The types of debt securities and money market securities used will be as follows:

- Fixed-rate bonds
- Variable-rate bonds
- Inflation-linked bonds
- Callable bonds
- Puttable bonds
- Negotiable debt securities
- Unstructured EMTNs
- Equity securities
- Subordinated securities
- Government bonds

The issuers selected will belong equally to the public or private sector.

The securities held will be denominated in yen but may, within the limit of 10%, be denominated in a currency other than yen.

The portfolio's sensitivity range will be between 0 and +8.

The securities picked will be covered by all ratings. The Mutual Fund may also invest up to 40% of its net assets in speculative (High Yield) debt securities (i.e., with a Standard & Poor's rating or equivalent rating of lower than BBB- or with an equivalent rating by an independent rating agency) or unrated debt securities.

It is specified that each issuer selected forms the subject of an analysis by the management company, which may differ from the rating agency's analysis. In order to determine the rating of the issue, the management company may rely on both its own analyses of credit risk and on ratings from ratings agencies, without automatically or exclusively relying on these latter ratings.

If the rating is downgraded, the securities may be sold without this being an obligation, these sales, where applicable, being completed immediately or within a period enabling these transactions to be carried out in the interests of shareholders and under the best possible conditions, depending on market opportunities.

UCI shares and units:

The portfolio may invest up to 10% of net assets in units or shares of UCIs implementing SRI type management, as follows:

	Investment authorised in terms of the UCI
UCITS under French or foreign law	10%
AIFs under French law*	10%
European AIFs or foreign investment funds*	10%
Foreign investment funds	N/A

* meeting the conditions of Article R. 214-13 of the French Monetary and Financial Code.

The portfolio may not invest in funds of funds and feeder funds.

The Mutual Fund may hold UCIs managed by the management company or affiliated management companies.

Derivatives:

In order to achieve the management objective, the Mutual Fund may use derivative instruments under the conditions defined below:

Types of markets:

- Regulated
- Organised
- OTC

Risks on which the manager wishes to intervene:

- Equity
- Interest rate
- Currency
- ☐ Credit

Type of operations, with all transactions having to be limited to achieving the management objective:

- Hedging
- Exposure
- ☐ Arbitrage

Type of instruments used:

- Futures
- Options
- Swaps
- Forward foreign exchange
- ☐ Credit derivatives: Total Return Swaps (TRS) (index-based or single-name)

Strategy of use of derivatives in order to achieve the management objective:

- ☐ Portfolio's overall hedging
- ☐ Reconstitution of synthetic exposure to assets and risks
- Increase in market exposure

The use of derivatives will not have the effect of significantly or permanently distorting the environmental and/or social and governance characteristics promoted by the Mutual Fund.

Specific information on the use of TRS:

When using Total Return Swaps (TRS), the management company may decide to exchange its portfolio against an index in order to set the outperformance generated. It may also proceed with arbitrage between asset classes or between sectors and/or geographical areas in order to achieve opportunistic performance.

The Mutual Fund may use TRS within the limit of 100% of the net assets. The assets that may form the subject of such contracts are bonds and other debt securities, these assets being compatible with the Fund's management strategy.

The TRS is a 'total return' over-the-counter contract.

TRS are systematically used for the sole purpose of achieving the UCITS' management objective and will form the subject of a remuneration retained in full by the UCITS.

Total return swaps will have a fixed maturity and will be negotiated with the counterparties in advance, based on the investment universe and on the breakdown of associated costs.

In this context, the Mutual Fund may receive/pay collateral, the functioning and characteristics of which are set out under "Collateral".

Assets forming the subject of a total return swap will be held by the counterparty to the transaction or by the custodian.

These transactions are traded with major French or international counterparties, such as credit institutions or banks with a rating of up to BBB (Standard & Poor's, Moody's or Fitch rating or the management company's rating) selected by the management company in accordance with its counterparty selection and assessment policy, available online at www.ofi-invest-am.com.

Instruments with embedded derivatives:

The Mutual Fund may hold the following instruments with embedded derivatives:

Risks on which the manager wishes to intervene:

- Equity
- Interest rate
- Currency
- Credit

Type of intervention:

- Hedging
- Exposure
- ☐ Arbitrage

Type of instruments used:

- Convertible bonds
- Exchangeable bonds
- Bonds with subscription warrants
- Bonds redeemable in shares
- ☐ Convertible contingent bonds
- ☐ Credit Link Notes
- ☐ Structured EMTNs
- Rights and warrants
- Callable bonds
- Puttable bonds

Strategy for using embedded derivatives in order to achieve the management objective:

In general, using instruments with embedded derivatives helps to:

- expose the portfolio to the equity and currency market;
- expose the portfolio to the interest rate market, in particular for the purposes of adjusting the portfolio's sensitivity, within the limits specified elsewhere;
- and to hedge the portfolio against interest rate or currency risks, or to intervene quickly, in particular in the event of significant movements in flows linked to redemptions, subscriptions and/or any sudden fluctuations in the markets.

Deposits:

The Mutual Fund will not make any deposits, but may hold cash within the limit of 10% of its net assets, for the purposes of cash flow management.

Cash borrowings:

The Mutual Fund may use cash borrowings (borrowings and bank overdrafts) within the limit of 10% of its net assets. These borrowings will be arranged with a view to optimising cash management and managing the terms of deferred payment of movements of assets and liabilities.

Temporary purchases and sales of securities

Type of instruments used:

- ☒ Repurchase and reverse repurchase agreements in accordance with the French Monetary and Financial Code
- ☐ Securities lending and borrowing in accordance with the French Monetary and Financial Code

Types of operations:

- ☒ Cash management
- ☒ Optimisation of UCITS income

These transactions may concern all financial securities eligible for the Mutual Fund.

These transactions are traded with major French or international counterparties, such as credit institutions or banks with a rating of up to BBB- (Standard & Poor's, Moody's or Fitch ratings or the management company's rating), selected by the management company in accordance with its counterparty selection and assessment policy, available online at www.ofi-invest-am.com.

Treatment of temporary purchases and sales of securities takes the following factors into account: the rates obtained and the counterparty and guarantee risk. While all securities financing activities are fully collateralised, there is still a credit risk associated with the counterparty. Ofi Invest Asset Management therefore ensures that all these activities are carried out according to criteria approved by its clients in order to minimise these risks: the term of the loan, the speed of execution, the probability of settlement.

Additional information on the remuneration of these transactions is provided under the heading "Charges and fees".

The specific risks associated with temporary purchases and sales of securities are described under the heading "Risk Profile".

Intended and authorised levels of use:

	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of assets under management	100%	100%	N/A	N/A
Expected proportion of assets under management	10%	10%	N/A	N/A

Maximum leverage effect:

Calculated using the commitment approach, including exposure via paper securities, units or shares of UCIs and derivative instruments, the Mutual Fund's consolidated exposure level may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

Counterparties used:

These transactions are traded with major French or international counterparties, such as credit institutions or banks selected by the management company, in accordance with its counterparty selection and assessment policy, available online at www.ofi-invest-am.com. It is stated that when the Mutual Fund uses total return swaps (TRS) and temporary purchases and temporary sales of securities (TSS), it is advisable to refer to the special provisions for selecting counterparties for these instruments (see provisions relating to counterparties selected under "Specific information on the use of TRS").

It is specified that these counterparties have no discretion over the composition or management of the Mutual Fund's investment portfolio, the underlying assets of derivative financial instruments and/or the composition of the index in the context of index swaps. Similarly, counterparty approval will not be required for any transaction relating to the Mutual Fund's investment portfolio.

On account of the transactions realised with these counterparties, the Mutual Fund bears the risk of their defaulting (such as insolvency or bankruptcy). In such a situation, the net asset value of the Mutual Fund may fall (see definition of this risk under "Risk profile" below).

These transactions form the subject of exchanges of cash collateral.

Financial guarantees:

In the context of these transactions, the Mutual Fund may receive/pay cash collateral. The required level of this collateral is 100%. Cash collateral received may be reinvested, under the conditions set out by the regulations, in deposits or in short-term variable net asset value money market funds. Collateral received by the Mutual Fund will be kept by the depositary.

Risk profile

Your money will be invested in financial instruments selected by the management company. These instruments will experience the developments and fluctuations of the financial markets.

Through the Mutual Fund's investments, the risks for unitholders are as follows:

Main risks:

Discretionary management risk:

The discretionary management approach is based on expectations of changes on the various markets. There is a risk that the Mutual Fund will not be invested at all times in the best performing securities and on the best performing markets.

Capital loss risk:

The Mutual Fund does not benefit from any guarantee or protection. It is therefore possible that the capital originally invested might not be returned in full or that the performance might diverge from the benchmark.

Equity risk:

If the equities or indices to which the Mutual Fund's portfolio is exposed fall, the net asset value will fall. Due to the rapid, irregular movements on equity markets, in both directions, the Mutual Fund may achieve a performance well short of the average performance which might be observed over a longer period. Investors' attention is drawn to the fact that the Mutual Fund will invest in listed small-cap securities. The price or valuation of these securities may give rise to significant upward and downward discrepancies, and their disposal may involve time limits.

Interest rate risk:

If interest rates rise, the value of investments in bond instruments or debt securities will fall, as will the net asset value. This risk is measured by the sensitivity reflecting the impact that a 1% change in interest rates may have on the Mutual Fund's net asset value. For example, for a Mutual Fund with a sensitivity of +2, an increase of 1% in interest rates will lead to a 2% drop in the Mutual Fund's net asset value.

Credit risk:

The Mutual Fund's net asset value will fall if it holds a bond or debt instrument from an issuer whose rating is downgraded or from an issuer who is no longer able to pay coupons or repay capital.

Risk associated with derivatives:

To the extent that the Mutual Fund may invest in derivative instruments and embedded derivatives, the Mutual Fund's net asset value may therefore fall more significantly than the markets on which the Mutual Fund is exposed.

Foreign exchange risk:

Given that the Mutual Fund may invest in securities and/or UCIs denominated in currencies other than the euro, the unitholder may be exposed to a drop in net asset value in the event of any variation in exchange rates.

Legal risk associated with using securities financing transactions:

The Mutual Fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the Mutual Fund invests or those received as collateral, in the event of the defaulting of a counterparty to temporary purchases and sales of securities.

Risk associated with investment in subordinated securities (subordinated financial issues or hybrid corporate issues):

It is stated that a debt is said to be subordinated when its repayment depends on the initial repayment of other creditors (preferred creditors, unsecured creditors). As a result, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. The interest rate for this type of debt will be higher than for other debts. In the case of the triggering of one or more clauses provided for in the issue documentation for said subordinated debt securities and, more generally, in the case of a credit event affecting the issuer concerned, there is a risk of a drop in the Mutual Fund's net asset value. The use of subordinated bonds exposes the Mutual Fund in particular to the risks of cancellation or postponement of coupons (at the issuer's sole discretion), and of uncertainty over the redemption date.

Risk associated with investment in convertible bonds:

Investors' attention is drawn to the indirect use of convertible bonds, instruments introducing equity risk and exposure to equity volatility. As a result, the Mutual Fund's net asset value may fall in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a drop in the equity markets or a drop in the valuation of conversion options.

Legal risk associated with the use of total return swaps (TRS):

The Mutual Fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the UCITS invests or in those received as collateral, in the event of a defaulting counterparty to total return swaps (TRS).

Counterparty risk:

The unitholder is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction, which could result in a drop in net asset value.

Risk associated with the use of derivative instruments:

To the extent that the fund may invest in derivatives and embedded derivatives, the net asset value of the fund may therefore fall more significantly than the markets to which the fund is exposed.

Sustainability risks:

The Mutual Fund is exposed to sustainability risks. If an environmental, social or governance event or situation occurs, this could cause an actual or a potential material adverse impact on the value of the investment. The Mutual Fund's investment strategy incorporates non-financial criteria according to a restrictive and material approach aimed at excluding securities with the lowest ESG ratings, in particular in order to reduce the potential impact of sustainability risks. For more information on the policies relating to incorporating sustainability risks implemented by the management company, unitholders should visit www.ofi-invest-am.com.

Secondary risks:

Liquidity risk:

The Mutual Fund may invest, in part, in illiquid securities due to the market on which they may be traded or due to specific conditions of sale. As a result, the value of these securities may give rise to significant discrepancies in either direction. In particular, in the event of a significant redemption of units in the Mutual Fund, the manager may be forced to sell these assets under the conditions at that time, which may result in a drop in net asset value.

Risks associated with investing in emerging markets:

The UCITS may invest on an ancillary basis in securities in emerging markets. Potential investors are advised that investment in these countries may increase market and credit risks. Both upward and downward market movements may be stronger and faster in these markets than in major international markets. In addition, investment in such markets involves the risk of restrictions on foreign investment, a counterparty risk and the risk of illiquidity of certain lines of the UCITS.

Recommended term of investment

Five years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

15/11/2024:

- Creation of the AFER Actions Japon unit – ISIN code: FR001400T1B8
- Creation of the AFER Actions Japon H unit – ISIN code: FR001400TXM6
- Creation of the AFER Génération Actions Japon unit – ISIN code: FR001400RZN3
- Creation of the AFER Génération Actions Japon H unit – ISIN code: FR001400TXL8

01/01/2025:

- Change of name from Ofi Invest ISR Actions Japon to Ofi Invest ESG Actions Japon;
- Change of name of its units, with the “ISR” prefix removed and then replaced with “ESG”;
- Loss of label;
- Changes in ESG methodology and minimum sustainable investment of the net assets: 20%.

16/05/2025:

- ESMA fund naming: change of name from Ofi Invest ESG Actions Japon to Ofi Invest Actions Japon.

01/07/2025: changes relating to the management company, Ofi Invest Asset Management

- New registered office: 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux;
- New registration in the Trade and Companies Register (RCS): Nanterre 384 940 342;
- The telephone and email contact details will remain the same.

11/07/2025:

- Change in ESG methodology (switch from a “Best-in-Class” ESG approach, which involves excluding the weighted 20% of securities with the lowest ESG ratings from each sector of the SRI universe, to a straightforward rating-improvement approach) and switch to AMF category 2;
- Updates to fees and 2024 performance scenarios;
- Update to the address / Trade and Companies Register (RCS) of the management company.

FUTURE CHANGE(S)

01/09/2025:

- Creation of the VYV unit – ISIN code: FR0014010X50

OTHER INFORMATION

The information documents (prospectus, annual report, semi-annual report and composition of assets) are available, free of charge, within eight working days on written request from the unitholder to:

Ofi Invest Asset Management

Legal Department (Service Juridique)

Registered Office: 127-129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux (France)

- For the prospectus: ld-juridique.produits.am@ofi-invest.com
- For the annual, half-yearly and asset-composition report: DJ.Reporting-reglementaire.OPC-FR@ofi-invest.com



These documents are also available online at <https://www.ofi-invest-am.com>

ACTIVITY REPORT

Economic and financial context¹

United States: reaffirmed resilience despite an uncertain start to the year

After solid growth of 2.8% in 2024, bolstered by dynamic employment and brisk consumption, the US economy had a somewhat different start to 2025. Donald Trump's return to the White House and the announcement of a 10% baseline tariff on all imports reignited trade tensions, leading to significant volatility in foreign trade and a 0.5% decline in GDP in Q1. Despite this uncertain backdrop, the second quarter saw a strong resurgence in growth, with GDP growth revised upwards to +3.3%. Activity indicators remained solid, particularly in terms of consumption and investment, confirming the resilience of the US economy. As a result of the One Big Beautiful Bill Act being signed, combining tax cuts for households, tax incentives for companies, budget cuts for social welfare, and increased military investment, budget-deficit expectations were bolstered and bond yields were sustained. Furthermore, trade agreements signed with key partners (Japan, the European Union and South Korea) helped to ease customs tensions, creating a more conducive climate for risky assets. Finally, the US Federal Reserve (Fed) kept its rates at 4.5% in July before paving the way for a cut in September at Jackson Hole, acknowledging the weakening labour market, which could prolong the support for economic activity in the months ahead.

Europe: juggling protectionism and stimulus packages

In 2024, eurozone growth remained modest, standing at 0.9%, with major disparities between countries. The start of 2025 saw normalising inflation, enabling the European Central Bank (ECB) to ease its monetary policy. Key rates have been lowered to a neutral level of 2% through eight consecutive cuts since June 2024. In the first half of the year, consumption was buoyed by rising buying power and record low unemployment. However, business investment is still being hindered by uncertainties linked to protectionism, particularly in relation to trade tensions with the United States. From 2026 onwards, the €500 billion German stimulus package and European military spending could reinvigorate economic activity. The European economy showed signs of slackening during the summer, with growth almost stagnating in the second quarter. In July, the markets were adversely affected by the US trade offensive, which hit export sectors hard, especially in Germany and France. In August, political instability in France, sparked by the announcement of a confidence vote in the National Assembly, further heightened concerns. This climate of uncertainty weighed on investor confidence and hampered equity market performance, while fiscal tensions led to higher borrowing costs for some eurozone states.

Monetary rates:

After both sides of the Atlantic saw monetary easing during 2024, they began to move on different paths in 2025.

- The ECB had been gradually cutting its rates since June 2024, bringing them down to 2% in June 2025. This summer, it slammed on the brakes, keeping its rates stable in July and August, suggesting that the cycle of cuts may be coming to an end.
- After a number of cuts since September 2024, the Fed kept rates at 4.5% in July, while hinting at a potential further cut in September due to rising unemployment risks.
- The People's Bank of China maintained its accommodative policy, cutting interest rates and lowering the reserve requirement ratio in order to bolster the economy in response to the weakness of the property sector.
- The Bank of Japan raised its key rate to 0.5% in January 2025, and then paused the normalisation of its monetary policy in order to reflect the trade tensions arising from US protectionist policies.

¹Period in question: 1 September 2024 – 29 August 2025 – Date of figures: 29 August 2025, unless otherwise stated.

Long rates:

Over the financial year, 10-year bond yields followed differing trends in the United States and Europe. In the United States, the 10-year Treasury bond yield fell from around 4.8% at the start of the year to 4.23% at the end of August. This downturn is mainly due to expected interest rate cuts by the Fed because, at the same time, the term premium has been inclined to rise due to ongoing uncertainties around the Trump administration's policies. In Europe, the 10-year German Bund yield stood at 2.72% at the end of August. Following a stable period at the start of the year, rates were boosted by the announcement of a stimulus package in Germany and a rise in public debt issues. In France, the political tensions unleashed by Prime Minister François Bayrou's announcement of a confidence vote resulted in the 10-year OAT rising significantly to 3.51%, with the rate spread against Germany reaching its highest level in eight months.

Past performances are not a reliable indicator of future performances

Credit:

Credit markets continued to hold up well, despite pressures due to a potential slowdown in growth caused by higher rates, as well as persistent interest-rate volatility. Private sector bonds posted solid performances over the financial year, particularly on the High Yield speculative credit segment², with a yield of 6.78% at the end of August 2025 (Bloomberg Global High Yield TR index³). By comparison, the High Quality bond segment⁴ (Bloomberg Global Aggregate Corporate index⁵) posted a more moderate yield of 4.37% at the end of August 2025. During the financial year, credit spreads widened in April 2025 against a backdrop of geopolitical tensions and a trade war. These wider credit spreads could be traced back to the movement seen on "Liberation Day" and are currently at historically low levels. Following a temporary slowdown in April due to uncertainties surrounding "Liberation Day", activity in the primary market significantly rebounded in May and June. Demand remained strong in the credit markets, both in the United States and Europe, driven by ongoing attractive yields. Despite a slower growth environment, corporate fundamentals remain strong, despite tariff tensions adversely affecting earnings visibility.

Past performances are not a reliable indicator of future performances

Equities:

Equity markets continued rising and nearly hit record levels, despite a global backdrop of macroeconomic and geopolitical uncertainties. This dynamic was driven by strong corporate earnings, economic resilience and enthusiasm for technologies, including artificial intelligence. In the United States, the equity market remained strong, despite the political tensions brought on by the Trump administration. "Liberation Day" on 2 April, which saw the announcement of new customs tariffs, triggered a sharp correction of indices. However, this turbulence turned out to be temporary, as the markets quickly rebounded, driven by strong results and excitement surrounding AI. The technology, financial and communication-service sectors spearheaded the recovery. Companies managed to maintain their margins by adapting their supply chains, boosting investor confidence as a result. Over the financial year, the S&P 500 was up +15.85% as at the end of August. At the start of the year, political instability and the repercussions of the global trade war were prominent in Europe. However, a significant recovery began in the second half of the year, driven by a more stable political environment and ambitious stimulus packages, particularly in Germany. The German investment programme, focusing on defence and infrastructure, was well received by the markets and bolstered industrial stocks. The DAX has risen more than 19% since January, buoyed by strategic companies, such as Rheinmetall, Siemens and SAP. The Euro Stoxx 50 also benefited from this renewed interest in European markets, ending the financial year with a performance of +10.54% at the end of August.

Past performances are not a reliable indicator of future performances

² High Yield speculative bonds are rated from D to BB+ by Standards & Poor's and Fitch, and from C to Ba1 by Moody's. These bonds are viewed as riskier and offer higher returns in return for this risk.

³ Bloomberg Global High Yield TR index: Reference benchmark measuring the performance of global High Yield bonds.

⁴ Investment Grade bonds are less risky than speculative securities, and are rated between BBB- and AAA by Standard & Poor's and Fitch, and between Baa3 and AAA by Moody's for the strongest ones.

⁵ Bloomberg Global Aggregate Corporate index: reference benchmark measuring the performance of global High Quality bonds.

Management policy

Over the period, the Japanese equity market trended positively overall, bolstered by strong earnings, rising wages and continued corporate-governance reforms. Shareholder-return policies, combined with an improved economic outlook, boosted the appeal of Japanese equities to international investors. Domestic consumption benefited from wage increases and support measures, while corporate investment remained dynamic, buoyed by digitalisation and the energy transition.

The Bank of Japan continued to gradually normalise its monetary policy, while also maintaining a cautious approach in order to avoid a growth shock. There were contrasting movements on the yen, alternating between periods of weakness that benefited exporters and episodes of appreciation caused by international tensions. Despite volatile periods, the underlying trend continued to be buoyed by economic resilience and structural reforms to companies.

At the end of the financial year, the main overweights were in the electrical equipment sector, which includes securities such as Hitachi, Sony or Tokyo Electron, as well as the banking sector. By contrast, retail and utilities were underweighted. The Japanese currency depreciated by around 6.4% against the euro over the financial year.

Performance

The Fund's performance was as follows over the period:

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
OFI INVEST ACTIONS JAPON PART A	FR0013392065	30/08/2024	29/08/2025	6.86%	8.58%	€143.09	€152.90
OFI INVEST ACTIONS JAPON PART AFER ACTIONS JAPON	FR001400T1B8	15/11/2024	29/08/2025	6.99%	8.58%	€100.00	€106.99
OFI INVEST ACTIONS JAPON PART AFER ACTIONS JAPON H	FR001400TXM6	15/11/2024	29/08/2025	14.54%	18.53%	€100.00	€114.54
OFI INVEST ACTIONS JAPON PART AFER GENERATION ACTIONS JAPON	FR001400RZN3	15/11/2024	29/08/2025	7.59%	8.58%	€100.00	€107.59
OFI INVEST ACTIONS JAPON PART AFER GENERATION ACTIONS JAPON H	FR001400TXL8	15/11/2024	29/08/2025	15.19%	18.53%	€100.00	€115.19
OFI INVEST ACTIONS JAPON PART AH	FR0013392073	30/08/2024	29/08/2025	15.81%	18.53%	€191.91	€222.25
OFI INVEST ACTIONS JAPON PART I	FR001400K357	30/08/2024	29/08/2025	7.38%	8.58%	€1,109.50	€1,191.41
OFI INVEST ACTIONS JAPON PART IH	FR001400K3T5	30/08/2024	29/08/2025	16.90%	18.53%	€1,180.73	€1,380.31
OFI INVEST ACTIONS JAPON PART RF	FR001400K3U3	30/08/2024	29/08/2025	7.28%	8.58%	€110.98	€119.06
OFI INVEST ACTIONS JAPON PART RF H	FR001400K3V1	30/08/2024	29/08/2025	15.37%	18.53%	€117.69	€135.78
OFI INVEST ACTIONS JAPON PART XL	FR0010247072	30/08/2024	29/08/2025	7.70%	8.58%	€21,943.98	€23,634.73
OFI INVEST ACTIONS JAPON PART XL H	FR001400K3R9	No unitholder as at 29/08/25		-	-	- €	-
OFI INVEST ACTIONS JAPON PART XXL H	FR0013340841	30/08/2024	29/08/2025	17.47%	18.52%	€1,927.38	€2,264.01

Past performances are not a reliable indicator of future performances. Performance is not constant over time.

Please note that the benchmark is the TOPIX (Tokyo Stock Price Index) Net Total Return (closing price – dividends reinvested):

- XL, I, RF, A, Afer Génération Actions Japon and Afer Actions Japon units: Topix Net Total Return (TPXNTR)
- XXL H, XL H, IH, RF H, AH, Afer Génération Actions Japon H and Afer Actions Japon N units: Topix Net Total Return Euro Hedged (TPXNEH)

Main movements carried out in the portfolio during the financial year

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	DISPOSALS
OFI INVEST ACTIONS JAPON	EQUITIES	JP3436100006	SOFTBANK GROUP CORP	5,677,369.04	12,471,590.67
OFI INVEST ACTIONS JAPON	EQUITIES	JP3422950000	SEVEN & I HOLDINGS CO LTD	2,989,667.03	9,224,636.29
OFI INVEST ACTIONS JAPON	EQUITIES	JP3435000009	SONY GROUP CORPORATION	2,927,282.01	9,122,751.14
OFI INVEST ACTIONS JAPON	EQUITIES	JP3294460005	INPEX CORPORATION	6,375,511.72	8,383,515.76
OFI INVEST ACTIONS JAPON	EQUITIES	JP3548600000	DISCO CORPORATION	8,344,170.90	6,520,851.74
OFI INVEST ACTIONS JAPON	EQUITIES	JP3571400005	TOKYO ELECTRON LTD	8,128,958.13	2,996,503.30
OFI INVEST ACTIONS JAPON	EQUITIES	JP3932000007	YASKAWA ELECTRIC CORP	5,604,416.67	7,891,462.78
OFI INVEST ACTIONS JAPON	EQUITIES	JP3635000007	TOYOTA TSUSHO CORP	7,365,340.55	1,417,343.71
OFI INVEST ACTIONS JAPON	EQUITIES	JP3165700000	NTT DATA GROUP CORPORATION	1,060,905.31	7,305,875.61
OFI INVEST ACTIONS JAPON	EQUITIES	JP3351600006	SHISEIDO CO LTD	5,737,320.54	6,783,374.70

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: <https://www.ofi-invest-am.com/fr/politiques-et-documents> is the subject of a report which can be found at: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website at <https://www.ofi-invest-am.com/en/policies-and-documents>. The engagement report is itself available online at <https://www.ofi-invest-am.com/en/policies-and-documents>.

Procedure for choosing brokers

The management company uses the services of Ofi Invest Intermediation Services and, as such, uses the list of brokers that it has selected in accordance with its own selection and execution policy. This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers. This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the management company) from their trading, whilst ensuring the best execution of orders.

A multi-criteria assessment is carried out periodically by the management teams. Depending on the circumstances, it takes into consideration several or all of the following criteria:

- Monitoring volumes of transactions per market broker;
- analysis of the counterparty risk and how this develops (a distinction is made between "brokers" and "counterparties");
- The type of financial instrument, the execution price, where applicable, the total cost, the speed of execution and the size of the order;
- The escalation of operational incidents identified by managers or the Middle Office.

At the end of this assessment, the OFI Group may reduce the volumes of orders entrusted to a market broker, or remove said broker, temporarily or permanently, from its list of authorised service providers. This assessment may be based on an analysis report provided by an independent service provider.

For the execution of specific financial instruments, the Management Company uses commission sharing agreements (CCPs or CSAs), including with research partners within the Ofi Invest Group, under which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services that assist with investment decisions;
- pay these costs back to a third-party provider of these services.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available at <https://www.ofi-invest-am.com/en/policies-and-documents>

Method chosen by the management company to assess the global risk of the UCI

The method for calculating the global risk of the UCITS concerning forward financial instruments is the commitment method, as defined by the General Regulation of the AMF.

Information relating to the ESMA

Temporary purchase and sale transactions on securities (repurchase agreements, loans and borrowing):

This information can be found in the section "Information on transparency of securities financing transactions and of reuse of financial instruments – SFTR".

Financial contracts (OTC derivatives):

- **Foreign exchange:** **356,839,820.51 euros**
- Interest rates: No position as at 29/08/2025
- Credit: No position as at 29/08/2025
- Equities – CFD: No position as at 29/08/2025
- Commodities: No position as at 29/08/2025

Financial contracts (listed derivatives):

- Futures: No position as at 29/08/2025
- Options: No position as at 29/08/2025

Counterparties to OTC derivative financial instruments:

- **SOCIETE GENERALE CIB**

Information on transparency of securities financing transactions and of reuse of financial instruments – SFTR

As at the year end on 29 August 2025, Ofi Invest Actions Japon had performed neither securities financing transactions nor total return swaps.

Information on remunerations

Qualitative part:

The remuneration policy implemented is based on the provisions of the AIFM and UCITS V Directives, and incorporates the specifics of MiFID II, as well as of the SFDR in terms of remuneration.

These regulations have a number of objectives:

- To discourage excessive risk-taking at UCI and management company level;
- To align, at the same time, the interests of investors, UCI managers and management companies;
- To reduce potential conflicts of interest between sales staff and investors;
- To incorporate sustainability criteria.

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the targets that it has set for itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders. This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

The following companies are covered by this remuneration policy: Ofi Invest Asset Management and Ofi Invest Lux

The total remuneration is made up of the following components: a fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and profit/loss of the company, but also on individual contributions and behaviours in order to achieve these objectives. If you would like more information, the remuneration policy is available online at <https://www.ofi-invest-am.com/en/policies-and-documents>

Quantitative part:

Total remunerations paid by the manager to its staff:

Over the 2024 financial year, the total remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 358 individuals (*) (permanent staff/temporary staff/CEO) as at 31 December 2024, amounted to 40,999,000 euros. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2024 financial year: 31,732,000 euros, i.e., 77% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remunerations;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2024 financial year: 9,267,000 euros (**), i.e., 23% of the total remunerations paid by the manager to all of its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2024 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2024 financial year, EUR 2,500,000 related to "Directors and Executives" (7 people on 31 December 2024), EUR 13,241,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (74 people on 31 December 2024).

(* The number of staff as at 31 December 2024)

(** 2024 bonus paid in February 2025)

Annex of periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Ofi Invest Actions Japon

Legal entity identifier:
969500ZBKJXW1KQHLB43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____ %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Ofi Invest **Ofi Invest ESG Actions Japon** (hereinafter the “Fund”) promotes environmental and social characteristics through a proprietary ESG rating methodology and, while it did not have as its objective a sustainable investment, it had a proportion of **65%** sustainable investments.

The Management Company relies on the internal ESG rating methodology in order to assess the environmental, social and governance practices of the issuers.

The themes taken into account in reviewing good ESG practices are:

- Environmental: Climate change – Natural resources – Project financing – Toxic waste – Green products.
- Social: Human capital – Societal – Products and services – Communities and human rights
- Governance: Governance structure – Market behaviour

The Fund adopts a “rating improvement” ESG approach, which involves achieving a higher average ESG score for the portfolio than the average ESG score for the SRI comparison universe made up of TOPIX index securities, which the Management Company believes is suitable for the purposes of comparing the fund’s ESG score based on its strategy.

The SRI comparison universe is the same as the Fund's benchmark.

● *How did the sustainability indicators perform?*

The performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

- **The Fund's average ESG score:** The Fund's average ESG score was **6.28** out of 10;
- **The average ESG score of the Fund's SRI universe:** The average ESG score for the Fund's SRI universe was **6.08** out of 10;
- **The proportion of sustainable investment made by the Fund:** The Fund invested **65%** of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 2 September 2024 and 29 August 2025.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and pre-contractual disclosure.

● *...and compared to previous periods?*

As at 30 August 2024, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

- **The ESG score:** the portfolio's ESG score was **7.66** out of 10;
- **The percentage of issuers with the worst ESG performances under the Best-in-Class approach:** **20%**.

In addition, as part of the SRI Label awarded to the Fund, the following two ESG indicators promoting social and environmental characteristics were piloted at the level of the Fund and its SRI universe. Their respective performances as at 30 August 2024 are as follows:

- **Carbon intensity:** the portfolio's carbon intensity amounts to **75.99** tonnes of CO2 equivalent emissions per million dollars of turnover compared to its SRI universe whose carbon intensity amounts to **80.60** tonnes of CO2 equivalent emissions per million dollars of turnover;
- **The proportion of independent members on governance bodies:** the proportion of independent members on governance bodies is **50.34%** compared to its universe, of which the proportion is **49.34%**.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 September 2023 and 30 August 2024.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Fund committed to holding at least 30% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Therefore, as indicated above, the Fund holds 65% of its net assets in issuers contributing to a sustainable investment objective.

This means that these issuers:

- Made a positive contribution to or benefitted the environment and/or society;
- Did no significant harm;
- Applied good governance.

All of the filters and indicators used in order to define sustainable investment are detailed in our responsible investment policy, which is available on our website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf>

These filters are configured in our management tool and ensured by providing the ESG indicators required.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

In order to ensure that the issuers being reviewed did no significant harm (DNSH) with regard to sustainability, Ofi Invest AM verified that these issuers

- Were not exposed to principal adverse impacts (PAIs): 4, 10 and 14
- Were not exposed to activities that are controversial or deemed sensitive in terms of sustainability
- Were not the subject of controversies deemed to be very severe

These filters are configured in our management tool and ensured by providing the ESG indicators required.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In order to ensure that issuers defined as sustainable investments held in the Fund are aligned with the OECD guidelines and the UN Guiding Principles, Ofi Invest AM has made sure that these issuers:

- Are not exposed to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons (PAI indicator 14);
- Do not violate UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

These filters are configured in our management tool and ensured by providing the ESG indicators required.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to the underlying investments for the financial product that take the Union criteria for environmentally sustainable economic activities into account. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	31,963.11 tCO ₂ e	32,829.60 tCO ₂ e	<p>ESG rating¹: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and - "GHG emissions linked to upstream and downstream production" Analysis of controversies on these issues; Climate Engagement Policy; Say-on-Climate Voting Policy; Coal/oil and gas sector-based exclusion policies Indicator of financed emissions (scope 1 and 2) monitored for funds eligible for the SRI label;</p> <p><u>Additional measures defined in 2025:</u> Delivery of tools to management to steer the climate trajectory for each portfolio.</p> <p>Implementation of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p> <p>Strengthening of thresholds on exclusions based on coal and oil and gas policies.</p>
			Coverage rate = 100%	Coverage rate = 97.68%	
		Scope 2 GHG emissions	14,553.19 tCO ₂ e	15,507.79 tCO ₂ e	
			Coverage rate = 100%	Coverage rate = 97.68%	
		Scope 3 GHG emissions	400,408.23 tCO ₂ e	380,358.68 tCO ₂ e	
			Coverage rate = 100%	Coverage rate = 97.68%	
		Total GHG emissions	446,924.53 tCO ₂	428,696.07 tCO ₂ e	
			Coverage rate = 100%	Coverage rate = 97.68%	
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	628.87 (tCO ₂ e/million EUR)	604.14 (tCO ₂ e/million EUR)	<p>For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website</p> <p>Engagement Policy on the climate aspect.</p> <p>Say-on-Climate Voting Policy.</p> <p><u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs)</p>
			Coverage rate = 100%	Coverage rate = 97.68%	

¹ The ESG score relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, please refer to the "Identification and prioritisation of principal adverse impacts on sustainability factors" section

	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / turnover)	912.18 (tCO2e/million EUR)	984.55 (tCO2e/million EUR)		ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "GHG emissions related to upstream and downstream production"; Climate Engagement Policy. Say-on-Climate Voting Policy. <u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 100%	Coverage rate = 97.68%		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10%	7.83%		Coal/oil and gas sector-based exclusion policies. Commitment policy on the climate aspect; Say-on-Climate Voting Policy. <u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 100%	Coverage rate = 73.39%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Share of non-renewable energy consumed = 82%	Share of non-renewable energy consumed = 83.82%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Analysis of controversies on this issue; Potentially: Climate Engagement Policy. <u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 96%	Coverage rate = 96.99%		
			Share of non-renewable energy produced = 32%	Share of non-renewable energy produced = 52.11%		
			Coverage rate = 13%	Coverage rate = 4.54%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.51 (GWh/million euros)	0.51 (GWh/million EUR)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issue: "GHG emissions from the production process" and "Opportunities in green technologies"; Potentially: Climate Engagement Policy.
			Coverage rate = 97%	Coverage rate = 98.29%		

						Additional measures defined in 2025: convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.00%	1.25%		ESG rating: these indicators are taken into account in the analysis of the issues: "biodiversity"; Analysis of controversies on this issue; Commitment policy on the climate aspect; Biodiversity protection policy with the adoption of a sector-based policy on palm oil. Additional measures defined in 2025: Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024); Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 99%	Coverage rate = 99.74%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	499.53 (T/million euros of revenue)	636.60 (T/million euros of revenue)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	ESG rating: these indicators are taken into account in the analysis of the issues: "Impact of activity on water"; Analysis of controversies on this issue. Additional measures defined in 2025: convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 29%	Coverage rate = 26.86%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	103.83 (tonnes)	113.41 (Tonnes)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issues: - "toxic waste"; - "packaging waste and recycling"; - "electronic waste and recycling" if deemed material. Analysis of controversies on these issues. Additional measures defined in 2025: convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 44%	Coverage rate = 41.54%		

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%		Regulatory exclusion policy based on the Global Compact; Social engagement policy (linked to exclusion policy based on the Global Compact); Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label.
			Coverage rate = 100%	Coverage rate = 100%		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	43%	41.36%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website.	Additional measures defined in 2025: convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 100%	Coverage rate = 100%		Norm-based exclusion policy based on the Global Compact. Social engagement policy (linked to exclusion policy based on the Global Compact). Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics. Additional measures defined in 2025: convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	36	36.81%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website (in French)	Analysis of controversies, in particular based on gender-based discrimination at work.
			Coverage rate = 47%	Coverage rate = 39.13%		

						<p><u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	<p>23%</p> <p>Coverage rate = 100%</p>	<p>18.56%</p> <p>Coverage rate = 100%</p>		<p>ESG rating: these indicators are taken into account in the analysis of the issues: "composition and functioning of the Board of Directors"; Engagement policy, on commitments upstream of AGMs Voting policy, minimum target level of female representation on the Board established at 40%.</p> <p>Indicator monitored for funds eligible for the SRI label.</p> <p><u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	<p>0%</p> <p>Coverage rate = 100%</p>	<p>PAI not covered</p>		<p>Exclusion policy on controversial weapons concerning nine types of weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons.</p> <p><u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	<p>1%</p> <p>Coverage rate = 100%</p>	<p>0.55%</p> <p>Coverage rate = 71.96%</p>	<p>Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]</p>	<p>Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p> <p>Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)</p>
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	<p>11%</p> <p>Coverage rate = 100%</p>	<p>12.58%</p> <p>Coverage rate = 100%</p>		<p>ESG rating: these indicators are taken into account in the analysis of the issues: "Business practices"</p> <p>Analysis of controversies on this issue Social engagement policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact).</p>

						Additional measures defined in 2025: convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
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For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website at <https://www.ofi-invest-am.com/en/sustainable-finance>.



What were the top investments of this financial product?

As at 29 August 2025, the Fund's top investments are as follows:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Ofi Invest Actions Japon				
Largest investments	Sector	% Assets	Country	
TOYOTA MOTOR CORP	Consumer discretionary	4.90%	Japan	
MITSUBISHI UFJ FINANCIAL GROUP INC	Finance	4.70%	Japan	
SONY GROUP CORP	Consumer discretionary	4.50%	Japan	
HITACHI LTD	Industry	3.80%	Japan	
SUMITOMO MITSUI FINANCIAL GROUP IN	Finance	3.10%	Japan	
MIZUHO FINANCIAL GROUP INC	Finance	3.00%	Japan	
NINTENDO LTD	Telecommunication services	2.90%	Japan	
SOFTBANK GROUP CORP	Telecommunication services	2.80%	Japan	
MITSUBISHI HEAVY INDUSTRIES LTD	Industry	2.40%	Japan	
NTT INC	Telecommunication services	2.10%	Japan	
TOKYO ELECTRON LTD	Information technology	2.10%	Japan	
KEYENCE CORP	Information technology	1.90%	Japan	
mitsui fudosan ltd	Real Estate	1.80%	Japan	
MITSUBISHI ESTATE LTD	Real Estate	1.70%	Japan	
SANRIO LTD	Consumer discretionary	1.70%	Japan	



Asset allocation
describes the share
of investments
in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 29 August 2025, **94.72%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

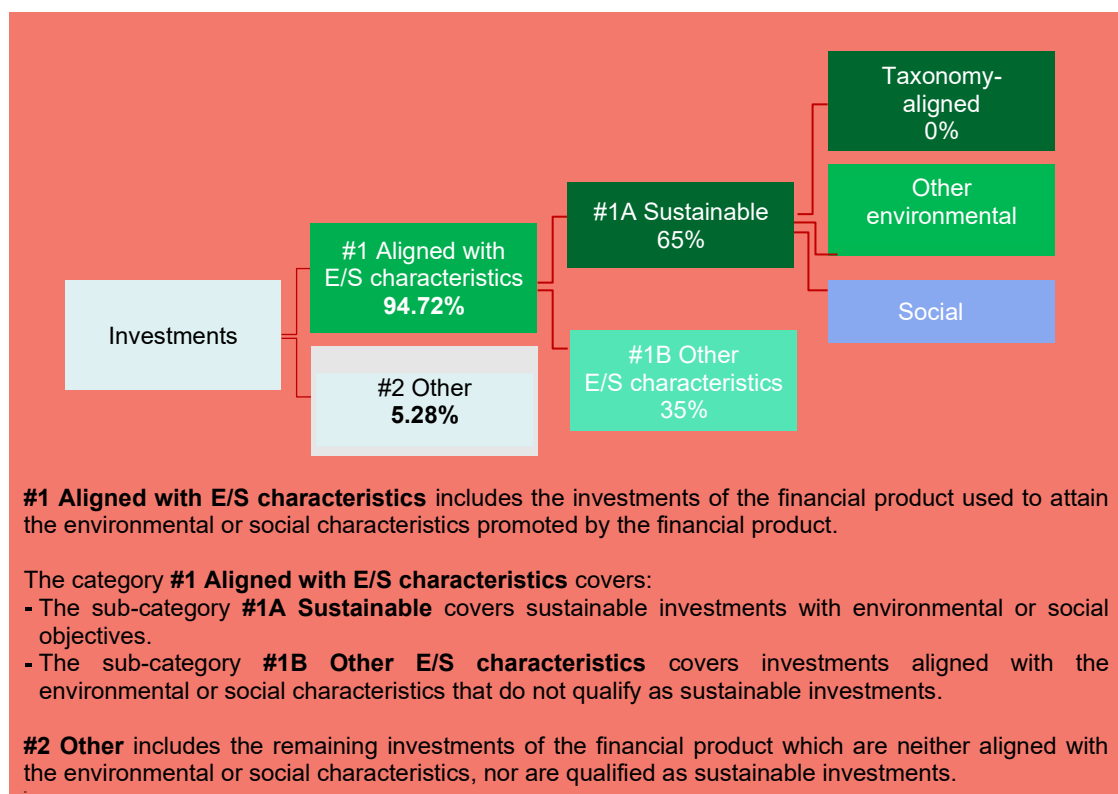
The Fund has **5.28%** of its net assets in component #2 Other. This category is made up of:

- **4.50%** in cash;
- **0.20%** in derivatives;
- **0.58%** in securities or portfolio securities without an ESG score.

The Fund has **65%** of its net assets in component #1A Sustainable.

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of the investments belonging to component #2 Other, including a maximum of 10% in securities or stocks that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.
- A minimum of 30% of the fund's net assets belong to component #1A Sustainable.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

As at 29 August 2025, the sector-based breakdown of assets invested is as follows:

Ofi Invest Actions Japon	
Sector	% Assets
Sector	% Assets
Industry	20.00%
Consumer discretionary	17.90%
Finance	16.80%
Information technology	12.70%
Telecommunication services	10.90%
Healthcare	6.70%
Health	4.70%
Real estate	4.30%
Materials	3.60%
Utilities	1.90%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 29 August 2025, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐ Yes

- ☐ In fossil gas
- ☐ In nuclear energy

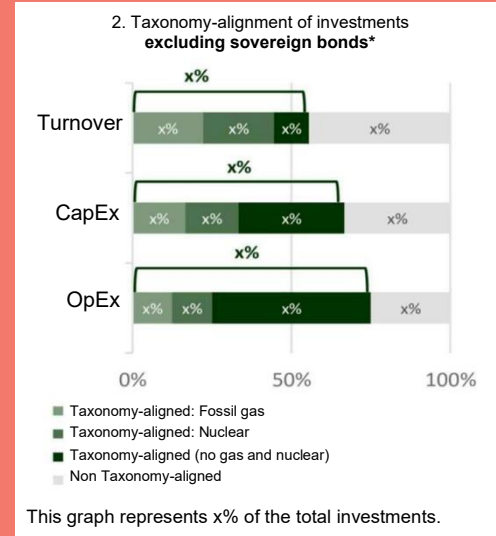
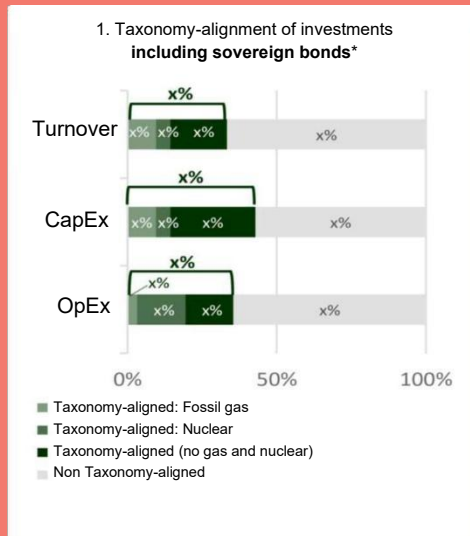
☒ No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

As at 29 August 2025, the share of investments in transitional and enabling activities in the portfolio is zero.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at 29 August 2025, the share of investments that were aligned with the EU Taxonomy remained zero.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy was **26.30%**.



What was the share of socially sustainable investments?

The share of socially sustainable investments was **15.30%**.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- securities that do not have an ESG score.

Although this category does not have an ESG score and no minimum environmental and social guarantees were implemented, its use did not have the effect of significantly or permanently distorting the environmental and/or social characteristics promoted by the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics during the reference period, all ESG data were made available to managers in the management tools, and the various ESG requirements were configured and tracked in these same tools.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The comparative SRI universe for this financial product includes securities which make up the TOPIX index, which is the same as the Fund’s benchmark.

• How does the reference benchmark differ from a broad market index?

Not applicable

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

• How did this financial product perform compared with the reference benchmark?

Not applicable

• How did this financial product perform compared with the broad market index?

Not applicable

Ofi Invest Actions Japon

Mutual Fund

Management Company:
OFI Invest Asset Management

22 rue Vernier
75017 Paris

Statutory Auditor's report on the annual accounts

Financial year ended 29 August 2025

Ofi Invest Actions Japon

Mutual Fund

Management Company:
OFI Invest Asset Management

22 rue Vernier
75017 Paris

Statutory Auditor's report on the annual accounts

Financial year ended 29 August 2025

To unitholders of the Ofi Invest Actions Japon Mutual Fund,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out an audit of the annual accounts of the Ofi Invest Actions Japon undertaking for collective investment, constituted as a mutual fund, relating to the financial year ended 29 August 2025, as appended to this report.

We certify that the annual accounts are, in the light of French accounting rules and principles, due and proper and sincere, and give a faithful image of the result of the operations in the past financial year, and of the financial situation and assets of the Mutual Fund, at the end of that financial year.

Justification of the opinion on the annual accounts

Audit reference system

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the information which we have gathered is sufficient and appropriate in order to form our opinion.

Our responsibilities incumbent under these standards are set out in the section of this report titled "Responsibilities of the statutory auditors relating to auditing the annual accounts".

Independence

We conducted our audit following the rules of independence set out in the French Commercial Code and the Code of Ethics of the profession of statutory auditor from 31 August 2024 to the date that our report is issued.

Observation

Without calling into question the opinion expressed above, we would like to draw your attention to the consequences of the change in accounting policy set out in the notes to the annual accounts.

Justification of assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional opinion, the most important assessments that we made, were related to the appropriate nature of the accounting principles applied, the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

The assessments provided fall within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

In accordance with the rules of professional practice applicable in France, we also carried out the specific checks provided for by laws and regulations.

We do not have any observations to make regarding the accuracy or consistency with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management company relating to the annual accounts

It is the management company's responsibility to draw up annual accounts which present a true picture in accordance with French accounting rules and principles, and to put in place the internal monitoring that it deems necessary for drawing up annual accounts that do not contain any significant anomalies, whether these are caused by fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the Mutual Fund's ability to operate as a going concern and for presenting in these accounts, where applicable, the necessary information on its operational continuity, as well as for applying the going concern accounting principle, unless the Mutual Fund is to be liquidated or to cease its operations.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor relating to auditing the annual accounts

We are responsible for producing a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on these anomalies.

As specified in Article L.821-55 of the French Commercial Code, our work to certify the accounts does not involve guaranteeing the viability or quality of the management of your Mutual Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise their professional judgement throughout the audit. Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information that they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal monitoring;
- they familiarise themselves with the relevant internal monitoring mechanism for the audit in order to set out appropriate auditing procedures in the circumstances, and not to express an opinion on the effectiveness of the internal monitoring mechanism;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the management company's application of the standard accounting policy for operational continuity, and, depending on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the Mutual Fund's ability to continue operating. This assessment is based on the information gathered up to the day of their report. However, it must be noted that subsequent circumstances or events might pose a challenge to operational continuity. If they conclude that there is a significant uncertainty, they flag up their report on the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;

- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris La Défense, 4 December 2025

Statutory Auditor
Deloitte & Associés

Atsou DOH
Atsou Doh

Asset Balance Sheet as at 29 August 2025 in euros

	29/08/2025
Net tangible fixed assets	-
Financial securities	712,920,502.97
Equities and similar securities (A)	710,675,920.82
Traded on a regulated or similar market	710,675,920.82
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Debt securities (D)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	-
UCITS	-
AIFs and equivalents in other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	2,244,582.15
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	712,920,502.97
Receivables and adjustments	1,064,522.54
Financial accounts	35,213,239.31
Sub-total Other assets other than eligible assets II (*)	36,277,761.85
Total Assets I+II	749,198,264.82

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Liability Balance Sheet as at 29 August 2025 in euros

	29/08/2025
Equity:	
Capital	666,387,170.41
Carryforward on net income	-
Carryforward of net unrealised capital gains and losses	-
Carryforward of net realised capital gains and losses	-
Net profit/loss for the financial year	79,306,438.71
Equity	745,693,609.12
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	745,693,609.12
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	341,407.03
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	341,407.03
Other liabilities:	
Payables and adjustments	3,163,248.67
Bank credit facilities	-
Sub-total Other liabilities IV	3,163,248.67
Total Liabilities: I+II+III+IV	749,198,264.82

(*) This section is optional and only applies to OFS. Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 29 August 2025 in euros

	29/08/2025
Net financial income	
Income on financial transactions	
Equity income	14,794,907.09
Income on bonds	-
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	-
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	174,539.98
Income on financial transactions	14,969,447.07
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-85,409.41
Expenses on financial transactions	-85,409.41
Total Net financial income (A)	14,884,037.66
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-3,325,295.40
Management company's management fees	-3,325,295.40
Investment capital funds' audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-3,325,295.40
Sub-total Net income before adjustments C = A+B	11,558,742.26
Adjustment of income for the financial year (D)	-600,098.33
Sub- total Net Income I = C+D	10,958,643.93

Profit and loss account as at 29 August 2025 in euros (continued)

	29/08/2025
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	51,946,432.90
External transaction costs and transfer costs	-557,915.49
Research costs	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	51,388,517.41
Adjustments of net realised capital gains or losses (F)	-1,275,798.57
Net realised capital gains or losses II = E+F	50,112,718.84
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	16,434,543.68
Exchange differences on financial accounts in foreign currencies	-72,039.12
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	16,362,504.56
Adjustments of net unrealised capital gains or losses (H)	1,872,571.38
Net unrealised capital gains or losses III = G+H	18,235,075.94
Advances:	
Advances on net income paid in relation to the financial year (J)	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-
Total Advances paid in relation to the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	79,306,438.71

ANNEX

REMINDER OF THE INVESTMENT STRATEGY

The strategy is discretionary in terms of stock picking.

Securities will be selected using the following process:

Between 60% and 100% of the net assets in the Mutual Fund's portfolio will be invested on the Japanese listed equity market, and up to 10% of the Fund's portfolio will be invested in other countries, including emerging countries.

The rest of the portfolio will be invested, on the basis of between 0% and 40% of the net assets, in debt securities and money market instruments, issued on the Japanese market and up to 10% of the rest of the portfolio will be invested in securities from other countries, including emerging countries. The range of sensitivity to interest rates will be between 0 and +8. Up to 10% of the Mutual Fund's net assets may be exposed to emerging markets. Up to 10% of the assets of the portfolio will be invested in UCI units or shares. The portfolio's exposure may also be achieved or adjusted by means of units or shares in derivatives or instruments with embedded derivatives.

XXL H, XL H, IH, RF H, AH, Afer Génération Actions Japon H and Afer Actions Japon H units will be systematically hedged against the risk of fluctuations in euro/yen parity. The instruments used will be forward foreign exchange contracts.

Financial criteria:

The fundamental approach to portfolio management is based on stock picking, i.e., the ability of managers to select companies based on qualitative and quantitative criteria such as: their intrinsic qualities, their potential for above-average stock market appreciation thanks to an analysis of the companies in which the fund invests and their valuation. No investment decision is made if not supported by strong valuation arguments. Managers consider themselves long-term investors. When they are considering a particular security, they do not seek a short-term catalyst, but consider the security's valuation with a view to benefiting from appreciation over two to three years. The Fund's stock-picking reflects the strongest convictions of the manager, who expresses these convictions through the weighting of securities in the portfolio.

Analysis of non-financial criteria:

Simultaneous with the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio. The share of ESG analysed securities in the portfolio must exceed 90% of the fund's net assets (excluding cash, UCIs and derivatives).

Management implements a "rating improvement" ESG approach, which involves achieving a higher average ESG score for the portfolio than the average ESG score for the SRI comparison universe made up of TOPIX index securities, which the Management Company believes is suitable for the purposes of comparing the Fund's ESG score based on its strategy.

Although the Management Company will have the final say on the investment decision when selecting securities, it will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the pre-contractual annex.

Moreover, Ofi Invest Asset Management has identified risk areas for its investments in relation to certain business sectors and international benchmarks. Therefore, the Management Company has introduced exclusionary policies to minimise these risks and manage its reputational risk.

The Fund does not have an SRI label.

Table showing characteristic elements of the UCI with variable capital during the last five financial years

	29/08/2025	30/08/2024	31/08/2023	31/08/2022	31/08/2021
Net assets					
in EUR	745,693,609.12	749,651,388.70	646,639,817.12	638,295,554.13	553,261,573.86
Number of securities					
A unit class	85,565.6122	147,057.6668	67,068.4103	67,051.5557	40,488.0691
AH unit class	59,647.6174	79,585.7742	23,858.7400	10,002.7200	6,667.0000
XL unit class	16,334.4825	19,072.3371	27,666.0344	27,540.7833	25,573.9334
XXL H unit class	142,216.9500	149,168.7700	70,776.0000	101,598.0000	58,092.0000
IH unit class	3,660.0000	4,200.0000	-	-	-
I unit class	3,774.0000	2,081.0000	-	-	-
RF unit class	82.4625	72.0924	-	-	-
RF H unit class	250.0000	250.0000	-	-	-
AFER ACTIONS JAPON unit class	10.0000	-	-	-	-
AFER GENERATION ACTIONS JAPON unit class	15,949.0000	-	-	-	-
AFER ACTIONS JAPON H unit class	10.0000	-	-	-	-
AFER GENERATION ACTIONS JAPON H unit class	10.0000	-	-	-	-
Net asset value per unit					
A unit class in EUR	152.90	143.09	124.26	119.67	123.95
AH unit class in EUR	222.25	191.91	158.23	131.20	128.44
XL unit class in EUR	23,634.73	21,943.98	18,904.19	18,061.33	18,570.71
XXL H unit class in EUR	2,264.01	1,927.38	1,575.76	1,294.66	1,247.33
IH unit class in EUR	1,380.31	1,180.73 ⁽¹⁾	-	-	-
I unit class in EUR	1,191.41	1,109.50 ⁽²⁾	-	-	-
RF unit class in EUR	119.06	110.98 ⁽³⁾	-	-	-
RF H unit class in EUR	135.78	117.69 ⁽⁴⁾	-	-	-
AFER ACTIONS JAPON unit class in EUR	106.99 ⁽⁵⁾	-	-	-	-
AFER GENERATION ACTIONS JAPON unit class in EUR	107.59 ⁽⁶⁾	-	-	-	-
AFER ACTIONS JAPON H unit class in EUR	114.54 ⁽⁷⁾	-	-	-	-
AFER GENERATION ACTIONS JAPON H unit class in EUR	115.19 ⁽⁸⁾	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	29/08/2025	30/08/2024	31/08/2023	31/08/2022	31/08/2021
Distribution per unit on net capital gains and capital losses (including advances)					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
XXL H unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
RF H unit class in EUR	-	-	-	-	-
AFER ACTIONS JAPON unit class in EUR	-	-	-	-	-
AFER GENERATION ACTIONS JAPON unit class in EUR	-	-	-	-	-
AFER ACTIONS JAPON H unit class in EUR	-	-	-	-	-
AFER GENERATION ACTIONS JAPON H unit class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
XXL H unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
RF H unit class in EUR	-	-	-	-	-
AFER ACTIONS JAPON unit class in EUR	-	-	-	-	-
AFER GENERATION ACTIONS JAPON unit class in EUR	-	-	-	-	-
AFER ACTIONS JAPON H unit class in EUR	-	-	-	-	-
AFER GENERATION ACTIONS JAPON H unit class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	29/08/2025	30/08/2024	31/08/2023	31/08/2022	31/08/2021
Tax credit per unit transferred to bearer (private individuals)					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
XXL H unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
RF H unit class in EUR	-	-	-	-	-
AFER ACTIONS JAPON unit class in EUR	-	-	-	-	-
AFER GENERATION ACTIONS JAPON unit class in EUR	-	-	-	-	-
AFER ACTIONS JAPON H unit class in EUR	-	-	-	-	-
AFER GENERATION ACTIONS JAPON H unit class in EUR	-	-	-	-	-
Accumulation per unit					
A unit class in EUR	6.13	4.29	2.66	2.54	5.60
AH unit class in EUR	26.66	12.22	23.38	6.56	7.97
XL unit class in EUR	1,122.38	818.76	772.56	303.16	976.79
XXL H unit class in EUR	279.29	141.63	310.92	23.48	95.50
IH unit class in EUR	171.59	45.58	-	-	-
I unit class in EUR	53.30	38.82	-	-	-
RF unit class in EUR	5.21	3.81	-	-	-
RF H unit class in EUR	15.63	7.49	-	-	-
AFER ACTIONS JAPON unit class in EUR	3.60	-	-	-	-
AFER GENERATION ACTIONS JAPON unit class in EUR	4.21	-	-	-	-
AFER ACTIONS JAPON H unit class in EUR	9.82	-	-	-	-
AFER GENERATION ACTIONS JAPON H unit class in EUR	10.45	-	-	-	-

(1) The IH unit class was created on 18 September 2023 with a nominal value of EUR 1,000.00.

(2) The I unit class was created on 18 September 2023 with a nominal value of EUR 1,000.00.

(3) The RF unit class was created on 18 September 2023 with a nominal value of EUR 100.00.

(4) The RF H unit class was created on 18 September 2023 with a nominal value of EUR 100.00.

(5) The AFER ACTIONS JAPON unit class was created on 15 November 2024 with a nominal value of EUR 100.00.

(6) The AFER GENERATION ACTIONS JAPON unit class was created on 15 November 2024 with a nominal value of EUR 100.00.

(7) The AFER ACTIONS JAPON H unit class was created on 15 November 2024 with a nominal value of EUR 100.00.

(8) The AFER GENERATION ACTIONS JAPON H unit class was created on 15 November 2024 with a nominal value of EUR 100.00.

CHANGES TO ACCOUNTING METHODS, INCLUDING PRESENTATION, IN CONNECTION WITH APPLICATION OF THE NEW ACCOUNTING RULES RELATING TO ANNUAL ACCOUNTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT WITH VARIABLE CAPITAL (ANC REGULATION 2020-07 AMENDED)

The annual accounts are presented, for the first time, in the form provided for in ANC Regulation 2020-07, as amended.

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

- The structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account which is substantially modified; the profit and loss account including in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- Removal of the off-balance sheet table (some of the information on the elements from this table is now included in the notes);
- Removal of the option to recognise costs included at cost price (with no retroactive effect for funds previously applying the cost included method);
- The distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- A new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Other;
- Accounting for forward exchange commitments, which is no longer carried out on the balance sheet but off-balance sheet, with information on forward exchange transactions covering a specific share;
- Addition of information relating to direct and indirect exposures to the various markets;
- Presentation of the inventory which now distinguishes between eligible assets and liabilities and futures instruments;
- The adoption of a single presentation model for all types of UCIs;
- Removal of aggregation of accounts for UCIs with sub-funds.

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority Regulation no. 2020-07 on the accounting plan of variable capital UCIs.

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the Management Company.

The accounting currency for the fund is the euro.

The net asset value is calculated every trading day worked, excluding public holidays in France or Japan (therefore, it is not calculated on days on which one of the following stock markets is closed: Paris and Tokyo).

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs. Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The UCI values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions The sources of information used for the current valuation of financial instruments and securities traded on a regulated market are in order of priority: IBOXX, BGN or ICMA or, failing this, any other public source of information. Prices are extracted early in the morning of the business day after the valuation date.

Financial instruments and securities traded on a regulated market are valued based on the following rules:

Listed financial instruments

Listed financial instruments are valued at the closing price for the day or at the last known price when prices are recovered early in the morning of the next business day (source: valuation based on a hierarchy of contributors provided by the PMC).

However, instruments listed on continuous trading markets are valued at the day's settlement price (source: clearing house)

Open positions on futures markets are valued on the basis of the day's settlement prices.

However, instruments that are not regularly traded and/or that are traded for significant volumes may be valued on the basis of the average contributions (prices requested) collected from the sources of information specified above.

Unlisted UCIs and investment funds

Based on the last net asset value provided by the financial databases cited above or, failing this, by any means. However, for the valuation of UCIs of which the valuation depends on the management company, the net asset value used will be the net asset value on the valuation day.

Negotiable debt securities (NDS)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. The rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Financial instruments not traded on a regulated market are valued based on the following rules:

These instruments are valued at their probable trading value determined on the basis of elements such as: appraisal value, significant transactions, profitability, net assets, market rates and intrinsic characteristics of the issuer or any projected element.

Contracts are valued using the following methods:

Contracts are valued at their market value, taking into account the terms of the original contracts. However, interest rate swaps with a maturity, on implementation, of less than three months, are valued according to the principles of the "simplifying" method, consisting of valuation of the interest differential over the period elapsed.

Deposits, other receivable or debt holdings are valued using the following methods:

The value of cash held in the account, outstanding receivables and expenses paid in advance or expenses payable, is their nominal value converted, where applicable, into the accounting currency at the rate on the valuation day.

Financial instruments of which the price has not been established on the valuation day, or of which the price has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the statutory auditor during their audits.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Posting income from fixed-income securities

Coupons on fixed-income products are posted according to the interest collected method.

Posting transaction costs

Transaction costs are posted according to the excluded costs method.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets excluding UCIs may not be more than:

- 0.30% (including tax) for the XXL H units
- 0.50% (including tax) for the XL and XL H units
- 0.40% (including tax) for the AFER GENERATION ACTIONS JAPON and AFER GENERATION ACTIONS JAPON H units
- 0.80% (including tax) for the I and IH units
- 0.90% (including tax) for the RF and RF H units
- 1.15% (including tax) for the AFER ACTIONS JAPON and AFER ACTIONS JAPON H units
- 1.30% (including tax) for the A and AH units

These fees cover all costs charged directly to the UCITS, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and the turnover fee where applicable, which may be charged by the custodian and the management company, in particular.

The following may be added to the operating and management fees:

- turnover fee charged to the UCI;
- costs relating to temporary purchases and sales of securities.

Description of indirect management fees

The UCI may invest up to 10% in units or shares of UCIs; indirect fees may apply, but are not significant.

Description of the method for calculating variable management fees

N/A

Allocation of distributable amounts

Distributable amounts relating to net income:

A and AH unit classes

Pure accumulation: distributable amounts relating to net income are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

XXL H, XL, XL H, I, IH, RF, RF H, AFER GENERATION ACTIONS JAPON, AFER GENERATION ACTIONS JAPON H, AFER ACTIONS JAPON and AFER ACTIONS JAPON H unit classes

Accumulation and/or distribution: the management company decides, each year, on the allocation, in full or in part, of the net income and may decide, during the financial year, to distribute one or more interim payments.

Distributable amounts relating to realised capital gains:

A and AH unit classes

Pure accumulation: distributable amounts relating to realised capital gains are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

XXL H, XL, XL H, I, IH, RF, RF H, AFER GENERATION ACTIONS JAPON, AFER GENERATION ACTIONS JAPON H, AFER ACTIONS JAPON and AFER ACTIONS JAPON H unit classes

Accumulation and/or distribution: the management company decides, each year, on the allocation, in full or in part, of capital gains realised and may decide, during the financial year, to distribute one or more interim payments.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	29/08/2025
Equity at the beginning of the financial year	749,651,388.70
Flows for the financial year:	
Subscriptions (including subscription fee retained by the UCI)	264,434,021.15
Redemptions (less redemption fee retained by the UCI)	-347,701,564.96
Net income for the financial year before accruals account	11,558,742.26
Net realised capital gains or losses before adjustments	51,388,517.41
Change in unrealised capital gains or losses before adjustments	16,362,504.56
Distribution for the previous financial year on net income	-
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	745,693,609.12

Subscriptions-redemptions

A unit class	
Units issued	169,709.0237
Units redeemed	231,201.0783
AH unit class	
Units issued	57,184.5932
Units redeemed	77,122.7500
XL unit class	
Units issued	5,839.9953
Units redeemed	8,577.8499
XXL H unit class	
Units issued	44,448.1800
Units redeemed	51,400.0000
IH unit class	
Units issued	-
Units redeemed	540.0000
I unit class	
Units issued	3,658.0000
Units redeemed	1,965.0000
RF unit class	
Units issued	75.1698
Units redeemed	64.7997
RF H unit class	
Units issued	-
Units redeemed	-
A FER ACTIONS JAPON unit class	
Units issued	10.0000 ⁽⁹⁾
Units redeemed	-

Subscriptions-redemptions (continued)

AFER GENERATION ACTIONS JAPON unit class	
Units issued	15,949.0000 ⁽¹⁰⁾
Units redeemed	-
AFER ACTIONS JAPON H unit class	
Units issued	10.0000 ⁽¹¹⁾
Units redeemed	-
AFER GENERATION ACTIONS JAPON H unit class	
Units issued	10.0000 ⁽¹²⁾
Units redeemed	-

(9) The AFER ACTIONS JAPON unit class was created on 15 November 2024.

(10) The AFER GENERATION ACTIONS JAPON unit class was created on 15 November 2024.

(11) The AFER ACTIONS JAPON H unit class was created on 15 November 2024.

(12) The AFER GENERATION ACTIONS JAPON H unit class was created on 15 November 2024.

Fees

A unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
AH unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XL unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XXL H unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
IH unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF H unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
AFER ACTIONS JAPON unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
AFER GENERATION ACTIONS JAPON unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
AFER ACTIONS JAPON H unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
AFER GENERATION ACTIONS JAPON H unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different unit classes

FR0013392065 – OFI INVEST ACTIONS JAPON A

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation

FR0013392073 – OFI INVEST ACTIONS JAPON AH

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	Yes	Allocation of capital gains and losses:	Accumulation

Characteristics of the different unit classes (continued)

FR0010247072 – OFI INVEST ACTIONS JAPON XL

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013340841 – OFI INVEST ACTIONS JAPON XXL H

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Foreign exchange hedging:	Yes	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400K3T5 – OFI INVEST ACTIONS JAPON IH

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Foreign exchange hedging:	Yes	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400K3S7 – OFI INVEST ACTIONS JAPON I

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400K3U3 – OFI INVEST ACTIONS JAPON RF

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400K3V1 – OFI INVEST ACTIONS JAPON RF H

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Foreign exchange hedging:	Yes	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400T1B8 – OFI INVEST ACTIONS JAPON AFER ACTIONS JAPON

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400RZN3 – OFI INVEST ACTIONS JAPON AFER GENERATION ACTIONS JAPON

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400TXM6 – OFI INVEST ACTIONS JAPON AFER ACTIONS JAPON H

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Foreign exchange hedging:	Yes	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400TXL8 – OFI INVEST ACTIONS JAPON AFER GENERATION ACTIONS JAPON H

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Foreign exchange hedging:	Yes	Allocation of capital gains and losses:	Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	Japan +/-	Other countries +/-	+/-
Assets				
Equities and similar securities	710,676	710,676	-	-
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	Japan +/-	Other countries +/-	+/-
Off-balance sheet items				
Futures	3,933	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	714,609	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 yr	1 < X < 5 yrs	> 5 yrs	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	35,213	-	-	-	35,213
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	-	-	-	35,213

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	35,213	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	35,213	-	-	-	-

Direct exposure to the foreign exchange market

Breakdown by currency	JPY	USD		
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	710,676	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	1,065	-	-	-
Financial accounts	31,207	0	-	-
Liabilities				
Purchase and sale transaction on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-1,322	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	14,428	-	-	-
Currencies payable	-354,931	-	-	-
Futures, swap options	3,933	-	-	-
Other transactions	-	-	-	-
Total	405,056	0	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/ -	+/ -	+/ -
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	205	
Cash collateral	-	
Cash guarantee deposit paid	205	
<i>Société Générale</i>	205	
Financial accounts	35,213	
<i>Société Générale</i>	35,213	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		1,260
Cash collateral		1,260
<i>Société Générale</i>		1,260
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currency of the UCI's unit	Amount in exposure expressed in thousands
Management company	Fund country of domicile			
Total				-

Receivables and Payables

Breakdown by type	29/08/2025
Receivables	
Guarantee deposit on futures contracts	204,825.62
Coupons receivable	850,357.01
Currency purchase with deferred settlement	9,339.91
Total receivables	1,064,522.54
Payables	
Provision for fixed management fees payable	-531,164.83
Cash collateral received	-1,260,000.00
Turnover fee provision	-40,476.75
Purchase with deferred settlement	-1,322,251.29
Currency sale with deferred settlement	-9,355.80
Total payables	-3,163,248.67
Total	-2,098,726.13

Management fees

A unit class	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
AH unit class	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
XL unit class	
Percentage of fixed management fees	0.50
Performance commission (variable costs)	-
Retrocession of management fees	-
XXL H unit class	
Percentage of fixed management fees	0.30
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

IH unit class	
Percentage of fixed management fees	0.80
Performance commission (variable costs)	-
Retrocession of management fees	-
I unit class	
Percentage of fixed management fees	0.80
Performance commission (variable costs)	-
Retrocession of management fees	-
RF unit class	
Percentage of fixed management fees	0.90
Performance commission (variable costs)	-
Retrocession of management fees	-
RF H unit class	
Percentage of fixed management fees	0.90
Performance commission (variable costs)	-
Retrocession of management fees	-
AFER ACTIONS JAPON unit class	
Percentage of fixed management fees	1.12 ⁽¹³⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
AFER GENERATION ACTIONS JAPON unit class	
Percentage of fixed management fees	0.40 ⁽¹⁴⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
AFER ACTIONS JAPON H unit class	
Percentage of fixed management fees	1.12 ⁽¹⁵⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
AFER GENERATION ACTIONS JAPON H unit class	
Percentage of fixed management fees	0.37 ⁽¹⁶⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(13) As the AFER ACTIONS JAPON unit class was created on 15 November 2024, the rate presented has been annualised.

(14) As the AFER GENERATION ACTIONS JAPON unit class was created on 15 November 2024, the rate presented has been annualised.

(15) As the AFER ACTIONS JAPON H unit class was created on 15 November 2024, the rate presented has been annualised.

(16) As the AFER GENERATION ACTIONS JAPON H unit class was created on 15 November 2024, the rate presented has been annualised.

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees

N/A

Other commitments received and/or given

N/A

Other commitments (by product type)	29/08/2025
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
	N/A			

Allocation of distributable amounts relating to net income

	29/08/2025
A unit class	
Net income	94,253.21
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	94,253.21
Carryforward	-
Distributable amounts relating to net income	94,253.21
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	94,253.21
Total	94,253.21
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	29/08/2025
AH unit class	
Net income	88,639.33
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	88,639.33
Carryforward	-
Distributable amounts relating to net income	88,639.33
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	88,639.33
Total	88,639.33
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
XL unit class	
Net income	5,663,340.55
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	5,663,340.55
Carryforward	-
Distributable amounts relating to net income	5,663,340.55
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	5,663,340.55
Total	5,663,340.55
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	16,334.4825
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	29/08/2025
XXL H unit class	
Net income	4,986,855.74
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	4,986,855.74
Carryforward	-
Distributable amounts relating to net income	4,986,855.74
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	4,986,855.74
Total	4,986,855.74
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	142,216.9500
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
IH unit class	
Net income	56,047.91
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	56,047.91
Carryforward	-
Distributable amounts relating to net income	56,047.91
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	56,047.91
Total	56,047.91
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	3,660.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	29/08/2025
I unit class	
Net income	53,404.57
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	53,404.57
Carryforward	-
Distributable amounts relating to net income	53,404.57
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	53,404.57
Total	53,404.57
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	3,774.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RF unit class	
Net income	107.39
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	107.39
Carryforward	-
Distributable amounts relating to net income	107.39
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	107.39
Total	107.39
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	82.4625
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	29/08/2025
RF H unit class	
Net income	350.56
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	350.56
Carryforward	-
Distributable amounts relating to net income	350.56
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	350.56
Total	350.56
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	250.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
AFER ACTIONS JAPON unit class	
Net income	3.93⁽¹⁷⁾
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	3.93
Carryforward	-
Distributable amounts relating to net income	3.93
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	3.93
Total	3.93
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	10.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	29/08/2025
AFER GENERATION ACTIONS JAPON unit class	
Net income	15,626.61⁽¹⁸⁾
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	15,626.61
Carryforward	-
Distributable amounts relating to net income	15,626.61
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	15,626.61
Total	15,626.61
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	15,949.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
AFER ACTIONS JAPON H unit class	
Net income	3.97⁽¹⁹⁾
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	3.97
Carryforward	-
Distributable amounts relating to net income	3.97
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	3.97
Total	3.97
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	10.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	29/08/2025
AFER GENERATION ACTIONS JAPON H unit class	
Net income	10.16⁽²⁰⁾
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	10.16
Carryforward	-
Distributable amounts relating to net income	10.16
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	10.16
Total	10.16
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	10.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

(17) The AFER ACTIONS JAPON unit class was created on 15 November 2024.

(18) The AFER GENERATION ACTIONS JAPON unit class was created on 15 November 2024.

(19) The AFER ACTIONS JAPON H unit class was created on 15 November 2024.

(20) The AFER GENERATION ACTIONS JAPON H unit class was created on 15 November 2024.

Table showing allocation of distributable amounts relating to net realised capital gains and capital losses

	29/08/2025
A unit class	
Net realised capital gains or losses for the financial year	430,962.08
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	430,962.08
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	430,962.08
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	430,962.08
Total	430,962.08
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
AH unit class	
Net realised capital gains or losses for the financial year	1,502,113.49
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	1,502,113.49
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	1,502,113.49
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	1,502,113.49
Total	1,502,113.49
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	29/08/2025
XL unit class	
Net realised capital gains or losses for the financial year	12,670,217.93
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	12,670,217.93
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	12,670,217.93
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	12,670,217.93
Total	12,670,217.93
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	16,334.4825
Distribution per unit outstanding after payment of advances	-
XXL H unit class	
Net realised capital gains or losses for the financial year	34,733,931.20
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	34,733,931.20
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	34,733,931.20
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	34,733,931.20
Total	34,733,931.20
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	142,216.9500
Distribution per unit outstanding after payment of advances	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	29/08/2025
IH unit class	
Net realised capital gains or losses for the financial year	571,993.05
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	571,993.05
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	571,993.05
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	571,993.05
Total	571,993.05
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	3,660.0000
Distribution per unit outstanding after payment of advances	-
I unit class	
Net realised capital gains or losses for the financial year	147,773.16
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	147,773.16
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	147,773.16
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	147,773.16
Total	147,773.16
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	3,774.0000
Distribution per unit outstanding after payment of advances	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	29/08/2025
RF unit class	
Net realised capital gains or losses for the financial year	322.66
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	322.66
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	322.66
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	322.66
Total	322.66
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	82.4625
Distribution per unit outstanding after payment of advances	-
RF H unit class	
Net realised capital gains or losses for the financial year	3,558.76
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	3,558.76
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	3,558.76
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	3,558.76
Total	3,558.76
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	250.0000
Distribution per unit outstanding after payment of advances	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	29/08/2025
AFER ACTIONS JAPON unit class	
Net realised capital gains or losses for the financial year	32.16⁽²¹⁾
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	32.16
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	32.16
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	32.16
Total	32.16
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	10.0000
Distribution per unit outstanding after payment of advances	-
AFER GENERATION ACTIONS JAPON unit class	
Net realised capital gains or losses for the financial year	51,625.68⁽²²⁾
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	51,625.68
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	51,625.68
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	51,625.68
Total	51,625.68
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	15,949.0000
Distribution per unit outstanding after payment of advances	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	29/08/2025
AFER ACTIONS JAPON H unit class	
Net realised capital gains or losses for the financial year	94.27⁽²³⁾
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	94.27
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	94.27
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	94.27
Total	94.27
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	10.0000
Distribution per unit outstanding after payment of advances	-
AFER GENERATION ACTIONS JAPON H unit class	
Net realised capital gains or losses for the financial year	94.40⁽²⁴⁾
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	94.40
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	94.40
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	94.40
Total	94.40
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	10.0000
Distribution per unit outstanding after payment of advances	-

(21) The AFER ACTIONS JAPON unit class was created on 15 November 2024.

(22) The AFER GENERATION ACTIONS JAPON unit class was created on 15 November 2024.

(23) The AFER ACTIONS JAPON H unit class was created on 15 November 2024.

(24) The AFER GENERATION ACTIONS JAPON H unit class was created on 15 November 2024.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				710,675,920.82	95.30
<i>Traded on a regulated or similar market</i>				<i>710,675,920.82</i>	<i>95.30</i>
ADVANTEST	Manufacturing	JPY	148,300.00	10,074,572.91	1.35
AEON CO LTD	Trade	JPY	836,400.00	8,696,954.15	1.17
AIR WATER	Manufacturing	JPY	496,800.00	7,450,902.24	1.00
AJINOMOTO CO INC	Manufacturing	JPY	208,800.00	4,870,742.32	0.65
ALL NIPPON AIRWAYS	Transportation	JPY	128,800.00	2,226,250.47	0.30
ASAHI GLASS CO LTD	Manufacturing	JPY	128,800.00	3,472,216.27	0.47
ASAHI GROUP HOLDINGS	Manufacturing	JPY	538,400.00	5,816,056.39	0.78
ASAHI KASEI	Manufacturing	JPY	333,800.00	2,349,204.42	0.32
ASTELLAS PHARMA INC	Manufacturing	JPY	288,800.00	2,722,330.24	0.37
BANDAI NAMCO HOLDINGS INC	IT/Communication	JPY	108,800.00	3,225,534.47	0.43
BRIDGESTONE CORP	Manufacturing	JPY	138,800.00	5,411,998.76	0.73
CANON INC	Manufacturing	JPY	147,800.00	3,741,039.51	0.50
CAPCOM CO LTD	IT/Communication	JPY	129,200.00	3,010,881.33	0.40
CHIBA BANK	Finance/Insurance	JPY	180,800.00	1,603,815.69	0.22
CHUGAI PHARM	Manufacturing	JPY	142,000.00	5,378,129.06	0.72
DAI-ICHI LIFE HLDGS SHS	Finance/Insurance	JPY	600,800.00	4,287,716.68	0.57
DAIFUKU	Manufacturing	JPY	60,800.00	1,661,700.47	0.22
DAIICHI SANKYO CO LTD	Manufacturing	JPY	270,800.00	5,560,693.05	0.75
DAIWA HOUSE INDUSTRY	Construction	JPY	199,800.00	6,079,148.18	0.82
DAIWA SECURITIES GROUP INC	Finance/Insurance	JPY	296,000.00	1,985,864.55	0.27
DENSO CORP	Manufacturing	JPY	348,800.00	4,334,157.17	0.58
DISCO CORPORATION	Manufacturing	JPY	33,800.00	8,132,439.07	1.09
EAST JAPAN RAILWAY CO	Transportation	JPY	368,800.00	7,755,461.83	1.04
FANUC LTD	Manufacturing	JPY	268,800.00	6,534,709.77	0.88
FAST RETAILING	Trade	JPY	32,800.00	8,878,552.23	1.19
FUJIFILM HOLDINGS CORP	Manufacturing	JPY	263,800.00	5,389,323.14	0.72
FUJITSU LIMITED	IT/Communication	JPY	368,800.00	7,673,915.74	1.03
HITACHI CONSTRUCTION MACHINERY	Manufacturing	JPY	188,800.00	5,031,483.72	0.67
HITACHI LTD	IT/Communication	JPY	1,141,500.00	26,893,807.79	3.61
HONDA MOTOR CO LTD	Manufacturing	JPY	708,800.00	6,772,132.80	0.91
HOYA CORP	Manufacturing	JPY	75,800.00	8,490,407.67	1.14
INPEX CORPORATION	Mining	JPY	238,800.00	3,498,796.25	0.47
JAPAN EXCHANGE	Finance/Insurance	JPY	186,800.00	1,683,126.22	0.23
JFE HOLDINGS	Manufacturing	JPY	228,800.00	2,448,309.70	0.33
KADOKAWA CORPORATION	IT/Communication	JPY	35,000.00	690,392.95	0.09
KAO CORP	Manufacturing	JPY	128,800.00	5,024,333.66	0.67
KAWASAKI HEAVY INDUSTRIES	Manufacturing	JPY	30,800.00	1,617,433.86	0.22
KDDI CORP	IT/Communication	JPY	577,600.00	8,571,979.36	1.15
KEYENCE CORP	Manufacturing	JPY	41,084.00	13,573,652.07	1.82
KIKKOMAN CORP	Manufacturing	JPY	388,800.00	2,875,414.18	0.39
KIRIN HOLDINGS CO LTD	Manufacturing	JPY	233,800.00	2,905,177.60	0.39

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
KUBOTA CORPORATION	Manufacturing	JPY	215,800.00	2,166,681.17	0.29
MEBUKI FIN GRP SHS	Finance/Insurance	JPY	571,300.00	3,041,682.80	0.41
MINISTOP	Trade	JPY	108,000.00	1,255,589.99	0.17
MITSUBISHI ELECTRIC CORP	Manufacturing	JPY	508,800.00	10,515,953.66	1.41
MITSUBISHI ESTATE CO LTD REIT	Real Estate	JPY	653,800.00	12,013,945.18	1.61
MITSUBISHI HEAVY INDUSTRIES	Manufacturing	JPY	788,800.00	17,225,588.59	2.31
MITSUBISHI UFJ FINANCIAL GROUP	Finance/Insurance	JPY	2,520,100.00	33,125,512.74	4.44
MITSUMI FUDOSAN CO LTD REIT	Real Estate	JPY	1,371,100.00	12,525,566.80	1.68
MITSUMI O.S.K.LINES LTD	Transportation	JPY	208,800.00	5,769,806.76	0.77
MIZUHO FINANCIAL GROUP INC	Finance/Insurance	JPY	748,700.00	21,325,004.59	2.86
MURATA MANUFACTURING CO LTD	Manufacturing	JPY	488,800.00	6,917,089.13	0.93
NABTESCO CORP	Manufacturing	JPY	368,800.00	6,723,260.07	0.90
NEC CORP	IT/Communication	JPY	328,800.00	8,680,189.21	1.16
NICHIREI CORP	Manufacturing	JPY	72,800.00	718,855.87	0.10
NIDEC CORPORATION	Manufacturing	JPY	188,800.00	3,527,531.49	0.47
NINTENDO CO LTD	Manufacturing	JPY	268,800.00	20,817,852.35	2.79
NIPPON EXPRESS HOLDINGS INC	Transportation	JPY	158,800.00	2,989,189.08	0.40
NIPPON YUSEN	Transportation	JPY	160,800.00	4,989,835.54	0.67
NISSIN FOOD PRODUCTS CO LTD	Manufacturing	JPY	85,800.00	1,383,914.05	0.19
NOMURA HLDGS INC	Finance/Insurance	JPY	808,800.00	4,988,564.73	0.67
NOMURA RESEARCH	IT/Communication	JPY	88,800.00	2,994,814.63	0.40
NP STI & S'TOMO	Manufacturing	JPY	228,800.00	4,147,082.50	0.56
NTT INC	IT/Communication	JPY	16,808,800.00	15,238,168.34	2.04
ORIENTAL LAND	Culture	JPY	228,800.00	4,684,938.47	0.63
ORIX CORP	Finance/Insurance	JPY	183,800.00	4,096,122.02	0.55
OSAKA GAS CO LTD	Energy	JPY	258,800.00	6,320,214.90	0.85
PAN PACIFIC INTERNATIONAL HOL RRG SHS	Trade	JPY	78,000.00	2,421,804.20	0.32
PANASONIC HOLDINGS CORPORATION	Manufacturing	JPY	388,800.00	3,427,421.31	0.46
RECRUIT HOLDING CO LTD	Private administration	JPY	226,800.00	11,321,613.43	1.52
RENASAS ELECTRONICS CORP	Manufacturing	JPY	280,800.00	2,887,102.86	0.39
RESONA HOLDINGS	Finance/Insurance	JPY	399,000.00	3,470,904.72	0.47
SANRIO	Trade	JPY	264,300.00	11,858,683.28	1.59
SECOM CO LTD	Private administration	JPY	126,800.00	4,019,619.61	0.54
SEKISUI HOUSE LTD	Construction	JPY	358,800.00	6,958,511.54	0.93
SEVEN & I HOLDINGS CO LTD	Trade	JPY	628,800.00	7,001,153.56	0.94
SHIN-ETSU CHEMICAL CO LTD	Manufacturing	JPY	255,800.00	6,782,786.90	0.91
SHISEIDO CO LTD	Manufacturing	JPY	88,800.00	1,243,189.10	0.17
SOFTBANK CORP	IT/Communication	JPY	6,188,800.00	8,217,707.75	1.10
SOFTBANK GROUP CORP	IT/Communication	JPY	210,400.00	19,869,770.88	2.66
SONY GROUP CORPORATION	Manufacturing	JPY	1,338,800.00	31,807,071.68	4.27
SUMITOMO MITSUI FINANCIAL GRP	Finance/Insurance	JPY	932,500.00	21,964,329.41	2.95
SUMITOMO MITSUI TRUST GROUP INC	Finance/Insurance	JPY	180,816.00	4,438,896.17	0.60
SUNTORY BEVERAGE AND FOOD LIMITED	Manufacturing	JPY	50,800.00	1,347,898.40	0.18
SUZUKI MOTOR CORP	Manufacturing	JPY	228,800.00	2,624,044.82	0.35
SYSMEX	Manufacturing	JPY	83,800.00	910,855.52	0.12

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
T&D HOLDINGS INC	Finance/Insurance	JPY	95,800.00	2,151,141.07	0.29
TAKEDA PHARMACEUTICAL CO LTD	Manufacturing	JPY	256,500.00	6,598,367.32	0.88
TDK CORPORATION	Manufacturing	JPY	252,800.00	2,847,810.10	0.38
TERUMO CORP	Manufacturing	JPY	238,800.00	3,700,970.54	0.50
TOHO CO LTD	IT/Communication	JPY	18,000.00	980,131.06	0.13
TOKIO MARINE HLDGS INC	Finance/Insurance	JPY	308,800.00	11,501,479.85	1.54
TOKYO ELECTRON LTD	Manufacturing	JPY	123,800.00	14,886,227.72	2.00
TOKYO GAS CO LTD	Energy	JPY	208,800.00	6,842,609.32	0.92
TOKYO METRO CO LTD	Transportation	JPY	228,800.00	2,277,899.89	0.31
TORAY INDUSTRIES INC	Manufacturing	JPY	388,800.00	2,247,166.73	0.30
TOYO SUISAN KAISHA LTD	Manufacturing	JPY	30,000.00	1,777,914.58	0.24
TOYOTA MOTOR CORP	Manufacturing	JPY	2,098,800.00	35,086,115.25	4.71
TOYOTA TSUSHO CORP	Trade	JPY	313,800.00	7,252,550.86	0.97
TREND MICRO INC	IT/Communication	JPY	58,800.00	2,686,154.00	0.36
UNI-CHARM CORP	Manufacturing	JPY	437,800.00	2,505,664.28	0.34
WEST JAPAN RAILWAY CO	Transportation	JPY	328,800.00	6,303,994.59	0.85
YASKAWA ELECTRIC CORP	Manufacturing	JPY	108,800.00	1,872,645.92	0.25
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				-	-
<i>UCITS</i>				-	-
<i>AlFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				710,675,920.82	95.30

The inventory of futures instruments excluding FIs used to hedge a unit class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+) Currency	Amount	Currencies payable (-) Currency	Amount
OACT 25/09/2008 EUR/JPY IH	1,830,907.47	-	EUR	305,725,809.80	JPY	-303,894,902.33
OACT 25/09/2008 EUR/JPY AH	75,135.92	-	EUR	12,546,231.26	JPY	-12,471,095.34
OACT 25/09/2008 EUR/JPY H2	28,652.85	-	EUR	4,784,467.28	JPY	-4,755,814.43
OVCT 25/09/2008 EUR/JPY IH	10,969.17	-	JPY	3,388,615.11	EUR	-3,377,645.94
OACT 25/09/2008 EUR/JPY IH	9,330.14	-	EUR	2,875,550.01	JPY	-2,866,219.87
OACT 25/09/2008 EUR/JPY IH	6,953.51	-	EUR	1,836,377.13	JPY	-1,829,423.62
OACT 25/09/2008 EUR/JPY IH	6,900.22	-	EUR	4,679,057.89	JPY	-4,672,157.67
OVCT 25/09/2008 EUR/JPY IH	791.05	-	JPY	2,041,402.69	EUR	-2,040,611.64
OVCT 25/09/2008 EUR/JPY AH	451.83	-	JPY	139,581.56	EUR	-139,129.73
OACT 25/09/2008 EUR/JPY AH	307.57	-	EUR	81,227.84	JPY	-80,920.27
OACT 25/09/2008 EUR/JPY AH	292.89	-	EUR	90,268.67	JPY	-89,975.78
OACT 25/09/2008 EUR/JPY AH	281.51	-	EUR	190,892.95	JPY	-190,611.44
OVCT 25/09/2008 EUR/JPY H2	172.37	-	JPY	53,248.87	EUR	-53,076.50
OACT 25/09/2008 EUR/JPY IH	170.59	-	EUR	2,246,004.24	JPY	-2,245,833.65
OACT 25/09/2008 EUR/JPY RH	149.50	-	EUR	24,962.66	JPY	-24,813.16
OACT 25/09/2008 EUR/JPY H2	145.78	-	EUR	44,926.71	JPY	-44,780.93

Inventory of foreign exchange futures transactions (continued)

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+) Currency	Amount	Currencies payable (-) Currency	Amount
OACT 25/09/2008 EUR/JPY H2	108.57	-	EUR	28,670.70	JPY	-28,562.13
OACT 25/09/2008 EUR/JPY H2	107.98	-	EUR	73,218.22	JPY	-73,110.24
OVCT 25/09/2008 EUR/JPY AH	45.64	-	JPY	117,790.66	EUR	-117,745.02
OVCT 25/09/2008 EUR/JPY H2	21.17	-	JPY	54,623.59	EUR	-54,602.42
OACT 25/09/2008 EUR/JPY AH	6.24	-	EUR	82,140.52	JPY	-82,134.28
OACT 25/09/2008 EUR/JPY G	5.93	-	EUR	988.66	JPY	-982.73
OACT 25/09/2008 EUR/JPY AJ	5.92	-	EUR	988.59	JPY	-982.67
OACT 25/09/2008 EUR/JPY H2	2.39	-	EUR	31,495.57	JPY	-31,493.18
OVCT 250901 EUR/JPY AH	-	0.06	JPY	40.71	EUR	-40.77
OVCT 250908 EUR/JPY H2	-	1.32	JPY	31,967.93	EUR	-31,969.25
OVCT 250908 EUR/JPY AH	-	3.43	JPY	82,698.30	EUR	-82,701.73
OACT 250908 EUR/JPY H2	-	13.83	EUR	47,298.23	JPY	-47,312.06
OACT 250908 EUR/JPY AH	-	34.39	EUR	117,602.69	JPY	-117,637.08
OACT 250908 EUR/JPY H2	-	66.35	EUR	38,247.00	JPY	-38,313.35
OVCT 250908 EUR/JPY IH	-	84.44	JPY	2,037,261.81	EUR	-2,037,346.25
OACT 250908 EUR/JPY H2	-	98.07	EUR	26,374.81	JPY	-26,472.88
OACT 250908 EUR/JPY AH	-	135.02	EUR	124,840.94	JPY	-124,975.96
OVCT 250908 EUR/JPY H2	-	161.95	JPY	55,748.19	EUR	-55,910.14
OACT 250908 EUR/JPY AH	-	175.71	EUR	101,297.31	JPY	-101,473.02
OACT 250908 EUR/JPY IH	-	195.97	EUR	181,190.29	JPY	-181,386.26
OVCT 250908 EUR/JPY IH	-	277.28	JPY	229,964.37	EUR	-230,241.65
OACT 250908 EUR/JPY H2	-	284.34	EUR	90,177.04	JPY	-90,461.38
OACT 250908 EUR/JPY H2	-	287.59	EUR	113,722.99	JPY	-114,010.58
OVCT 250908 EUR/JPY AH	-	443.44	JPY	152,643.53	EUR	-153,086.97
OACT 250908 EUR/JPY AH	-	687.30	EUR	271,776.65	JPY	-272,463.95
OACT 250908 EUR/JPY AH	-	709.76	EUR	225,093.71	JPY	-225,803.47
OACT 250908 EUR/JPY IH	-	882.47	EUR	3,018,304.61	JPY	-3,019,187.08
OVCT 250908 EUR/JPY IH	-	925.79	JPY	602,851.27	EUR	-603,777.06
OVCT 250908 EUR/JPY IH	-	1,501.89	JPY	298,036.99	EUR	-299,538.88

Inventory of foreign exchange futures transactions (continued)

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
OVCT 250908 EUR/JPY IH	-	3,979.55	JPY	1,425,923.43	EUR	-1,429,902.98
OACT 250908 EUR/JPY IH	-	4,241.60	EUR	2,445,371.18	JPY	-2,449,612.78
OACT 250908 EUR/JPY IH	-	6,266.66	EUR	1,685,237.47	JPY	-1,691,504.13
OVCT 250908 EUR/JPY IH	-	10,795.09	JPY	3,715,952.02	EUR	-3,726,747.11
OACT 250908 EUR/JPY IH	-	18,115.98	EUR	5,745,358.95	JPY	-5,763,474.93
OACT 250908 EUR/JPY IH	-	18,371.81	EUR	7,264,647.94	JPY	-7,283,019.75
Total	1,971,916.21	68,741.09		371,268,171.54		-369,364,996.42

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Futures				
TOPIX INDEX 0925	22	272,665.94	-	3,933,174.18
Sub-Total Futures		272,665.94	-	3,933,174.18
Total Equities		272,665.94	-	3,933,174.18
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

The inventory of futures instruments used to hedge a unit class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	710,675,920.82
Inventory of FIs (excluding FIs used to hedge units issued):	
Total Foreign exchange futures transactions	1,903,175.12
Total Futures instruments – Equities	272,665.94
Total Futures instruments – interest rate	-
Total Futures instruments – Foreign exchange	-
Total Futures instruments – Credit	-
Total Futures instruments – Other exposures	-
Margin calls	-272,665.94
Inventory of futures instruments used to hedge units issued	-
Other assets (+)	36,277,761.85
Other liabilities (-)	-3,163,248.67
Financing liabilities (-)	-
Total = net assets	745,693,609.12

ANNUAL ACCOUNTS
30 August 2024

Balance sheet as at 30 August 2024 (in euros)

BALANCE SHEET ASSETS

	30/08/2024	31/08/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	727,461,464.45	627,043,250.32
Equities and similar securities	727,461,464.45	626,686,407.40
Traded on a regulated or similar market	727,461,464.45	626,686,407.40
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries	-	-
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union	-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents from other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	-	356,842.92
Transactions on a regulated or similar market	-	356,842.92
Other transactions	-	-
Other financial instruments	-	-
Receivables	407,335,396.37	145,648,548.47
Foreign exchange futures transactions	403,827,667.64	127,150,459.46
Other	3,507,728.73	18,498,089.01
Financial accounts	19,971,940.20	35,450,107.48
Liquid assets	19,971,940.20	35,450,107.48
Total assets	1,154,768,801.02	808,141,906.27

Balance sheet as at 30 August 2024 (in euros)

BALANCE SHEET LIABILITIES

	30/08/2024	31/08/2023
Equity		
Capital	711,030,120.23	602,523,491.79
Previous net capital gains and losses not distributed (a)	-	10,343,617.01
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	28,908,096.20	23,649,227.20
Profit/loss for the financial year (a, b)	9,713,172.27	10,123,481.12
Equity total	749,651,388.70	646,639,817.12
(= Amount representative of net assets)		
Financial instruments	-	356,842.92
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	-	356,842.92
Transactions on a regulated or similar market	-	356,842.92
Other transactions	-	-
Payables	405,117,412.32	161,145,011.00
Foreign exchange futures transactions	398,113,907.18	125,464,346.92
Other	7,003,505.14	35,680,664.08
Financial accounts	-	235.23
Current bank credit facilities	-	235.23
Borrowing	-	-
Total liabilities	1,154,768,801.02	808,141,906.27

(a) Including accrual accounts

(b) Minus advances paid in respect of the financial year

Off-balance sheet items (in euros)

	30/08/2024	31/08/2023
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	17,991,981.92
EQUITIES	-	17,991,981.92
PURCHASES – FUTURES – TOPIX	-	17,991,981.92
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	30/08/2024	31/08/2023
Income on financial transactions		
Income on deposits and financial accounts	185,564.08	49,747.94
Income on equities and similar securities	13,034,833.00	12,932,327.17
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	13,220,397.08	12,982,075.11
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	73,962.57	58,862.66
Other financial expenses	11,734.50	-
Total (II)	85,697.07	58,862.66
Profit/loss on financial transactions (I - II)	13,134,700.01	12,923,212.45
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	3,319,237.43	2,817,778.76
Net profit/loss for financial year (L. 214-17-1) (I - II + III - IV)	9,815,462.58	10,105,433.69
Adjustment of income for the financial year (V)	-102,290.31	18,047.43
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Profit/loss (I - II + III - IV +/- V - VI)	9,713,172.27	10,123,481.12

ANNEX

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority Regulation no. 2014-01 on the accounting plan of variable capital UCIs.

The rules for valuation are fixed, under its responsibility, by the Management Company.

The accounting currency for the fund is the euro.

The net asset value is calculated every trading day worked, excluding public holidays in France or Japan (therefore, it is not calculated on days on which one of the following stock markets is closed: Paris and Tokyo).

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The UCI values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions

The sources of information used for the current valuation of financial instruments and securities traded on a regulated market are, in order of priority: IBOXX, BGN or ICMA or, failing this, any other public source of information. Prices are extracted early in the morning of the business day after the valuation date.

Financial instruments and securities traded on a regulated market are valued based on the following rules:

Listed financial instruments

Listed financial instruments are valued at the closing price for the day or at the last known price when prices are recovered early in the morning of the next business day (source: valuation based on a hierarchy of contributors provided by the PMC).

However, instruments listed on continuous trading markets are valued at the day's settlement price (source: clearing house)

Open positions on futures markets are valued on the basis of the day's settlement prices.

However, instruments that are not regularly traded and/or that are traded for significant volumes may be valued on the basis of the average contributions (prices requested) collected from the sources of information specified above.

Unlisted UCIs and investment funds

Based on the last net asset value provided by the financial databases cited above or, failing this, by any means. However, for the valuation of UCIs of which the valuation depends on the management company, the net asset value used will be the net asset value on the valuation day.

Negotiable debt securities

Negotiable debt securities (NDS) with a maturity on acquisition of three months or less will be amortised on a straight-line basis.

Negotiable debt securities with a maturity on purchase of more than three months will be updated using a rate interpolated on the basis of a reference curve (determined according to the characteristics of each instrument held), bearing in mind that they will be amortised on a straight-line basis when their residual life is less than three months (source or market rate used: valuer based on market data).

The rate may be adjusted by a margin calculated according to the characteristics of the issuer of the security.

Financial instruments not traded on a regulated market are valued based on the following rules:

These instruments are valued at their probable trading value determined on the basis of elements such as: appraisal value, significant transactions, profitability, net assets, market rates and intrinsic characteristics of the issuer or any projected element.

Contracts are valued using the following methods:

Contracts are valued at their market value, taking into account the terms of the original contracts. However, interest rate swaps with a maturity, on implementation, of less than three months, are valued according to the principles of the "simplifying" method, consisting of valuation of the interest differential over the period elapsed.

Deposits, other receivable or debt holdings are valued using the following methods:

The value of cash held in the account, outstanding receivables and expenses paid in advance or expenses payable, is their nominal value converted, where applicable, into the accounting currency at the rate on the valuation day.

Financial instruments of which the price has not been established on the valuation day, or of which the price has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the statutory auditor during their audits.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Posting income from fixed-income securities

Coupons on fixed-income products are posted according to the interest collected method.

Posting transaction costs

Transaction costs are posted according to the excluded costs method.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets excluding UCIs may not be more than:

- 0.30% (including tax) for the XXL H units
- 0.50% (including tax) for the XL and XL H units
- 0.80% (including tax) for the I and IH units
- 0.90% (including tax) for the RF and RF H units
- 1.30% (including tax) for the A and AH units

These fees cover all costs charged directly to the UCITS, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and the turnover fee where applicable, which may be charged by the custodian and the management company, in particular.

The following may be added to the operating and management fees:

- turnover fee charged to the UCI;
- costs relating to temporary purchases and sales of securities.

Description of indirect management fees

The UCI may invest up to 10% in units or shares of UCIs; indirect fees may apply, but are not significant.

Description of the method for calculating variable management fees

N/A

Allocation of distributable amounts

Distributable amounts relating to net profit/loss:

A and AH unit classes

Pure accumulation: distributable amounts relating to net profit/loss are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

XXL H, XL, XL H, I, IH, RF and RF H unit classes

Accumulation and/or distribution: the management company decides, each year, on the allocation, in full or in part, of the net profit/loss and may decide, during the financial year, to distribute one or more interim payments.

Distributable amounts relating to realised capital gains:

A and AH unit classes

Pure accumulation: distributable amounts relating to capital gains realised are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

XXL H, XL, XL H, I, IH, RF and RF H unit classes

Accumulation and/or distribution: the management company decides, each year, on the allocation, in full or in part, of capital gains realised and may decide, during the financial year, to distribute one or more interim payments.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Change in net assets of the UCI (in euros)

	30/08/2024	31/08/2023
Net assets at the beginning of the financial year	646,639,817.12	638,295,554.13
Subscriptions (including subscription fees retained by the UCI)	365,359,517.78	158,301,240.75
Redemptions (after deduction of redemption fees retained by the UCI)	-372,445,246.99	-191,699,285.98
Capital gains realised on deposits and financial instruments	53,515,039.09	43,953,221.20
Capital losses realised on deposits and financial instruments	-8,144,791.09	-7,327,561.93
Capital gains realised on financial contracts	548,461.51	612,886.34
Capital losses realised on financial contracts	-488,626.56	-169,073.86
Transaction costs	-516,513.37	-530,565.11
Exchange differences	-1,124,139.51	-44,343,932.97
Change in the difference in the estimate for deposits and financial instruments	56,849,251.06	39,075,533.49
Difference in estimate financial year N	189,587,460.90	
Difference in estimate financial year N - 1	132,738,209.84	
Change in difference in estimate of financial contracts	-356,842.92	358,241.83
Difference in estimate financial year N	-	
Difference in estimate financial year N - 1	356,842.92	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	9,815,462.58	10,105,433.69
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	8,125.54 ⁽¹⁾
Net assets at the end of the financial year	749,651,388.70	646,639,817.12

(1) Remuneration received

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rate	-	-
Equities	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	19,971,940.20	2.66
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	19,971,940.20	2.66	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	JPY	%	USD	%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	727,461,464.45	97.04	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	51,824,662.53	6.91	-	-	-	-	-	-
Financial accounts	15,225,435.49	2.03	0.12	0.00	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	350,976,969.26	46.82	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	30/08/2024
Receivables	
Currency forward purchase	355,510,129.04
Currency forward sale counterparty	48,317,538.60
Sale with deferred settlement	2,544,942.91
Coupons receivable	954,759.12
Currency purchase with deferred settlement	8,026.70
Total receivables	407,335,396.37
Payables	
Currency forward sale	-49,265,005.19
Currency forward purchase counterparty	-348,848,901.99
Provision for fixed management fees payable	-555,275.51
Cash collateral received	-4,240,000.00
Turnover fee provision	-72,716.48
Purchase with deferred settlement	-2,127,464.27
Currency sale with deferred settlement	-8,048.88
Total payables	-405,117,412.32
Total	2,217,984.05

Subscriptions-redemptions

A unit class	
Units issued	210,707.7940
Units redeemed	130,718.5375
AH unit class	
Units issued	89,328.9404
Units redeemed	33,601.9062
XL unit class	
Units issued	8,081.3867
Units redeemed	16,675.0840
XXL H unit class	
Units issued	82,443.7700
Units redeemed	4,051.0000
IH unit class	
Units issued	4,200.0000 ⁽²⁾
Units redeemed	-
I unit class	
Units issued	2,081.0000 ⁽³⁾
Units redeemed	-
RF unit class	
Units issued	94.4880 ⁽⁴⁾
Units redeemed	22.3956

Subscriptions-redemptions (continued)

RF H unit class	
Units issued	250.0000 ⁽⁵⁾
Units redeemed	-

(2) The IH unit class was created on 18/09/2023.

(3) The I unit class was created on 18/09/2023.

(4) The RF unit class was created on 18/09/2023.

(5) The RF H unit class was created on 18/09/2023.

Fees

A unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
AH unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XL unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XXL H unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
IH unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF H unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

A unit class	
Percentage of fixed management fees	130
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

AH unit class	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
XL unit class	
Percentage of fixed management fees	0.50
Performance commission (variable costs)	-
Retrocession of management fees	-
XXL H unit class	
Percentage of fixed management fees	0.30
Performance commission (variable costs)	-
Retrocession of management fees	-
IH unit class	
Percentage of fixed management fees	0.80 ⁽⁶⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
I unit class	
Percentage of fixed management fees	0.80 ⁽⁷⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
RF unit class	
Percentage of fixed management fees	0.89 ⁽⁸⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
RF H unit class	
Percentage of fixed management fees	0.90 ⁽⁹⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(6) As the IH unit class was created on 18/09/2023, the rate presented has been annualised.

(7) As the I unit class was created on 18/09/2023, the rate presented has been annualised.

(8) As the RF unit class was created on 18/09/2023, the rate presented has been annualised.

(9) As the RF H unit class was created on 18/09/2023, the rate presented has been annualised.

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments temporarily purchased				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (Fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
	N/A			

Advances on profit/loss paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total advances		-	-	-	-

Advances on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total advances		-	-

Table showing allocation of distributable amounts relating to income (in euros)

	30/08/2024	31/08/2023
A unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	112,202.42	69,101.28
Total	112,202.42	69,101.28
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	112,202.42	69,101.28
Total	112,202.42	69,101.28

Table showing allocation of distributable amounts relating to income (in euros) (continued)

	30/08/2024	31/08/2023
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
AH unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	77,713.24	26,512.56
Total	77,713.24	26,512.56
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	77,713.24	26,512.56
Total	77,713.24	26,512.56
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
XL unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	5,323,088.44	8,279,612.29
Total	5,323,088.44	8,279,612.29
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	5,323,088.44	8,279,612.29
Total	5,323,088.44	8,279,612.29
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	19,072.3371	27,666.0344
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
XXL H unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	4,126,159.53	1,748,254.99
Total	4,126,159.53	1,748,254.99

**Table showing allocation of distributable amounts relating to income (in euros)
(continued)**

	30/08/2024	31/08/2023
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	4,126,159.53	1,748,254.99
Total	4,126,159.53	1,748,254.99
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	149,168.7700	70,776.0000
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
IH unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	49,534.01 ⁽¹⁰⁾	-
Total	49,534.01	-
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	49,534.01	-
Total	49,534.01	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	4,200.0000	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
I unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	24,121.28 ⁽¹¹⁾	-
Total	24,121.28	-
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	24,121.28	-
Total	24,121.28	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,081.0000	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

**Table showing allocation of distributable amounts relating to income (in euros)
(continued)**

	30/08/2024	31/08/2023
RF unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	85.92 ⁽¹²⁾	-
Total	85.92	-
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	85.92	-
Total	85.92	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	72.0924	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RF H unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	267.43 ⁽¹³⁾	-
Total	267.43	-
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	267.43	-
Total	267.43	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	250.0000	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

(10) The IH unit class was created on 18/09/2023.

(11) The I unit class was created on 18/09/2023.

(12) The RF unit class was created on 18/09/2023.

(13) The RF H unit class was created on 18/09/2023.

Table showing allocation of distributable sums relating to net capital gains and losses (in euros)

	30/08/2024	31/08/2023
A unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	518,677.23	109,380.16
Advances on net capital gains and losses for the financial year	-	-
Total	518,677.23	109,380.16
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	518,677.23	109,380.16
Total	518,677.23	109,380.16
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
AH unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	894,977.68	531,348.64
Advances on net capital gains and losses for the financial year	-	-
Total	894,977.68	531,348.64
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	894,977.68	531,348.64
Total	894,977.68	531,348.64
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
XL unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	6,272,040.91
Net capital gains and losses for the financial year	10,292,582.79	6,822,099.38
Advances on net capital gains and losses for the financial year	-	-
Total	10,292,582.79	13,094,140.29
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	10,292,582.79	13,094,140.29
Total	10,292,582.79	13,094,140.29

Table showing allocation of distributable sums relating to net capital gains and losses (in euros) (continued)

	30/08/2024	31/08/2023
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	19,072.3371	27,666.0344
Distribution per unit	-	-
XXL H unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	4,071,576.10
Net capital gains and losses for the financial year	17,001,475.16	16,186,399.02
Advances on net capital gains and losses for the financial year	-	-
Total	17,001,475.16	20,257,975.12
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	17,001,475.16	20,257,975.12
Total	17,001,475.16	20,257,975.12
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	149,168.7700	70,776.0000
Distribution per unit	-	-
IH unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	141,916.85 ⁽¹²⁾	-
Advances on net capital gains and losses for the financial year	-	-
Total	141,916.85	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	141,916.85	-
Total	141,916.85	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	4,200.0000	-
Distribution per unit	-	-
I unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	56,670.49 ⁽¹⁵⁾	-
Advances on net capital gains and losses for the financial year	-	-
Total	56,670.49	-

Table showing allocation of distributable sums relating to net capital gains and losses (in euros) (continued)

	30/08/2024	31/08/2023
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	56,670.49	-
Total	56,670.49	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,081.0000	-
Distribution per unit	-	-
RF unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	189.16 ⁽¹⁶⁾	-
Advances on net capital gains and losses for the financial year	-	-
Total	189.16	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	189.16	-
Total	189.16	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	72.0924	-
Distribution per unit	-	-
RF H unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1,606.84 ⁽¹⁷⁾	-
Advances on net capital gains and losses for the financial year	-	-
Total	1,606.84	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,606.84	-
Total	1,606.84	-

Table showing allocation of distributable sums relating to net capital gains and losses (in euros) (continued)

	30/08/2024	31/08/2023
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	250.0000	-
Distribution per unit	-	-

(14) The IH unit class was created on 18/09/2023.

(15) The I unit class was created on 18/09/2023.

(16) The RF unit class was created on 18/09/2023.

(17) The RF H unit class was created on 18/09/2023.

Table showing profit/loss and other characteristic elements of the UCI during the last five financial years (in euros)

	30/08/2024	31/08/2023	31/08/2022	31/08/2021	31/08/2020
Net assets					
in EUR	749,651,388.70	646,639,817.12	638,295,554.13	553,261,573.86	514,573,615.94
Number of securities					
A unit class	147,057.6668	67,068.4103	67,051.5557	40,488.0691	14,631.0000
AH unit class	79,585.7742	23,858.7400	10,002.7200	6,667.0000	3,601.0000
XL unit class	19,072.3371	27,666.0344	27,540.7833	25,573.9334	28,268.4604
XXL H unit class	149,168.7700	70,776.0000	101,598.0000	58,092.0000	82,728.0000
IH unit class	4,200.0000	-	-	-	-
I unit class	2,081.0000	-	-	-	-
RF unit class	72.0924	-	-	-	-
RF H unit class	250.0000	-	-	-	-
Unit net asset value					
A unit class in EUR	143.09	124.26	119.67	123.95	101.20
AH unit class in EUR	191.91	158.23	131.20	128.44	104.22
XL unit class in EUR	21,943.98	18,904.19	18,061.33	18,570.71	15,197.20
XXL H unit class in EUR	1,927.38	1,575.76	1,294.66	1,247.33	1,004.69
IH unit class in EUR	1,180.73 ⁽¹⁸⁾	-	-	-	-
I unit class in EUR	1,109.50 ⁽¹⁹⁾	-	-	-	-
RF unit class in EUR	110.98 ⁽²⁰⁾	-	-	-	-
RF H unit class in EUR	117.69 ⁽²¹⁾	-	-	-	-

Table showing profit/loss and other characteristic elements of the UCI during the last five financial years (in euros) (continued)

	30/08/2024	31/08/2023	31/08/2022	31/08/2021	31/08/2020
Distribution per unit on net capital gains and losses (including advances)					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
XXL H unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
RF H unit class in EUR	-	-	-	-	-
Distribution per unit on the profit/loss (including advances)					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
XXL H unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
RF H unit class in EUR	-	-	-	-	-
Unit tax credit transferred to unit-holder (individuals)					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
XXL H unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
RF H unit class in EUR	-	-	-	-	-
Accumulation per unit					
A unit class in EUR	4.29	2.66	2.54	5.60	2.13
AH unit class in EUR	12.22	23.38	6.56	7.97	6.80
XL unit class in EUR	818.76	772.56	303.16	976.79	443.46
XXL H unit class in EUR	141.63	310.92	23.48	95.50	64.23
IH unit class in EUR	45.58	-	-	-	-
I unit class in EUR	38.82	-	-	-	-
RF unit class in EUR	3.81	-	-	-	-
RF H unit class in EUR	7.49	-	-	-	-

(18) The IH unit class was created on 18 September 2023 with a nominal value of EUR 1,000.00.

(19) The I unit class was created on 18 September 2023 with a nominal value of EUR 1,000.00.

(20) The RF unit class was created on 18 September 2023 with a nominal value of EUR 100.00.

(21) The RF H unit class was created on 18 September 2023 with a nominal value of EUR 100.00.

Portfolio inventory as of 30 August 2024

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			727,461,464.45	97.04
Traded on a regulated or similar market			727,461,464.45	97.04
ADVANTEST	JPY	108,800.00	4,483,093.18	0.60
AEON CO LTD	JPY	188,600.00	4,270,030.15	0.57
AIR WATER	JPY	318,300.00	4,019,972.99	0.54
AJINOMOTO CO INC	JPY	105,800.00	3,674,145.62	0.49
ALL NIPPON AIRWAYS	JPY	293,900.00	5,371,233.13	0.72
ASAHI GLASS CO LTD	JPY	189,200.00	5,392,963.90	0.72
ASAHI GROUP HOLDINGS	JPY	218,800.00	7,367,540.45	0.98
ASAHI KASEI	JPY	333,800.00	2,137,378.42	0.29
ASTELLAS PHARMA INC	JPY	288,800.00	3,255,873.37	0.43
BRIDGESTONE CORP	JPY	148,200.00	5,224,741.68	0.70
CANON INC	JPY	252,600.00	7,863,082.59	1.05
CAPCOM CO LTD	JPY	92,000.00	1,811,228.69	0.24
CENTRAL JAPAN RAILWAY	JPY	273,000.00	5,725,253.71	0.76
CHIBA BANK	JPY	312,000.00	2,371,406.86	0.32
CHUGAI PHARM	JPY	120,800.00	5,534,444.19	0.74
DAIFUKU	JPY	78,800.00	1,372,899.39	0.18
DAIICHI SANKYO CO LTD	JPY	285,200.00	10,808,462.98	1.44
DAITO TRUST CONSTRUCTION CO LTD	JPY	20,500.00	2,289,505.84	0.31
DAIWA HOUSE INDUSTRY	JPY	179,500.00	4,999,533.10	0.67
DAIWA SECURITIES GROUP INC	JPY	296,000.00	1,972,474.43	0.26
DENSO CORP	JPY	318,800.00	4,431,784.67	0.59
DENTSU INC	JPY	36,400.00	1,011,122.72	0.13
DISCO CORPORATION	JPY	25,200.00	6,670,168.14	0.89
EAST JAPAN RAILWAY CO	JPY	313,500.00	5,449,335.69	0.73
FANCL	JPY	60,000.00	1,042,376.64	0.14
FANUC LTD	JPY	258,800.00	6,883,877.69	0.92
FAST RETAILING	JPY	24,900.00	7,207,196.87	0.96
FUJIFILM HOLDINGS CORP	JPY	223,800.00	5,422,461.91	0.72
FUJITSU LIMITED	JPY	420,700.00	6,989,037.67	0.93
HITACHI CONSTRUCTION MACHINERY	JPY	238,800.00	5,259,907.00	0.70
HITACHI LTD	JPY	1,078,800.00	23,909,350.46	3.19
HONDA MOTOR CO LTD	JPY	779,800.00	7,683,323.49	1.02
HOYA CORP	JPY	100,600.00	12,855,091.34	1.71
INPEX CORPORATION	JPY	458,800.00	6,175,874.38	0.82
JAPAN EXCHANGE	JPY	81,300.00	1,698,939.91	0.23
JFE HOLDINGS	JPY	243,200.00	3,040,563.03	0.41
KAO CORP	JPY	79,300.00	3,220,314.06	0.43
KDDI CORP	JPY	428,800.00	13,065,923.19	1.74
KEYENCE CORP	JPY	51,284.00	22,149,754.41	2.95
KIKKOMAN CORP	JPY	414,800.00	4,228,552.25	0.56
KIRIN HOLDINGS CO LTD	JPY	208,300.00	2,846,561.54	0.38

Portfolio inventory as at 30 August 2024 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
KUBOTA CORPORATION	JPY	418,800.00	5,287,939.49	0.71
MATSIKUYOCOCOKARA CO	JPY	188,800.00	2,750,524.21	0.37
MITSUBISHI ELECTRIC CORP	JPY	458,800.00	6,948,748.26	0.93
MITSUBISHI ESTATE CO LTD REIT	JPY	555,500.00	8,618,393.36	1.15
MITSUBISHI HEAVY INDUSTRIES	JPY	965,800.00	11,640,285.13	1.55
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,955,600.00	28,021,049.80	3.74
MITSUMI FUDOSAN CO LTD REIT	JPY	1,454,100.00	14,146,718.86	1.89
MITSUMI O.S.K.LINES LTD	JPY	148,800.00	4,835,049.17	0.64
MIZUHO FINANCIAL GROUP INC	JPY	722,500.00	13,488,865.65	1.80
MS AD ASSURANCE	JPY	218,400.00	4,532,774.83	0.60
MURATA MANUFACTURING CO LTD	JPY	458,800.00	8,633,983.40	1.15
NABTESCO CORP	JPY	191,000.00	2,937,228.14	0.39
NEC CORP	JPY	63,300.00	5,052,762.56	0.67
NIDEC CORPORATION	JPY	75,800.00	2,796,465.72	0.37
NINTENDO CO LTD	JPY	272,800.00	13,375,092.10	1.78
NIPPON EXPRESS HOLDINGS INC	JPY	40,800.00	1,881,906.79	0.25
NIPPON TELEGRAPH & TELEPHONE	JPY	18,778,800.00	18,141,443.44	2.42
NIPPON YUSEN	JPY	124,100.00	4,060,176.78	0.54
NISSIN FOOD PRODUCTS CO LTD	JPY	158,800.00	3,752,985.28	0.50
NITORI	JPY	12,800.00	1,724,984.43	0.23
NOMURA HLDGS INC	JPY	658,800.00	3,467,515.79	0.46
NOMURA RESEARCH	JPY	128,800.00	3,923,853.15	0.52
NP STI & S'TOMO	JPY	221,600.00	4,551,066.06	0.61
NTT DATA GROUP CORPORATION	JPY	250,800.00	3,443,692.27	0.46
OMRON CORP	JPY	26,800.00	1,002,026.74	0.13
ORIENTAL LAND	JPY	181,300.00	4,486,093.73	0.60
ORIX CORP	JPY	277,200.00	6,267,393.81	0.84
OSAKA GAS CO LTD	JPY	218,800.00	4,879,111.92	0.65
PAN PACIFIC INTERNATIONAL HOL RRG SHS	JPY	152,000.00	3,497,024.73	0.47
PANASONIC HOLDINGS CORPORATION	JPY	728,800.00	5,482,839.10	0.73
PARK24	JPY	218,500.00	2,358,257.72	0.31
RECRUIT HOLDING CO LTD	JPY	249,600.00	14,010,852.51	1.87
RENASAS ELECTRONICS CORP	JPY	382,800.00	5,971,075.91	0.80
RYOHIN KEIKAKU	JPY	179,800.00	3,057,835.46	0.41
SANRIO	JPY	273,500.00	6,312,707.41	0.84
SECOM CO LTD	JPY	63,400.00	4,177,622.22	0.56
SEKISUI HOUSE LTD	JPY	188,800.00	4,397,558.73	0.59
SEVEN & I HOLDINGS CO LTD	JPY	1,148,800.00	14,957,836.80	2.00
SHIN-ETSU CHEMICAL CO LTD	JPY	338,800.00	13,499,854.66	1.80
SHISEIDO CO LTD	JPY	170,800.00	3,455,843.41	0.46
SMC CORP	JPY	15,800.00	6,568,213.78	0.88
SOFTBANK CORP	JPY	498,200.00	6,299,749.67	0.84
SOFTBANK GROUP CORP	JPY	338,800.00	17,668,370.97	2.36
SONY GROUP CORPORATION	JPY	334,400.00	29,462,527.65	3.93
SUMCO CORP	JPY	408,800.00	4,233,334.77	0.56

Portfolio inventory as at 30 August 2024 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
SUMITOMO MITSUI FINANCIAL GRP	JPY	371,000.00	21,983,289.09	2.93
SUMITOMO MITSUI TRUST HLD	JPY	202,816.00	4,534,003.65	0.60
SUNTORY BEVERAGE AND FOOD LIMITED	JPY	85,200.00	2,828,191.20	0.38
SUZUKI MOTOR CORP	JPY	267,200.00	2,807,611.71	0.37
SYSMEX	JPY	104,800.00	1,833,689.43	0.24
T&D HOLDINGS INC	JPY	331,100.00	5,030,077.53	0.67
TAKEDA PHARMACEUTICAL CO LTD	JPY	299,000.00	8,038,504.65	1.07
TDK CORPORATION	JPY	68,800.00	4,203,468.20	0.56
TERUMO CORP	JPY	264,800.00	4,418,805.84	0.59
THK CO LTD	JPY	108,800.00	1,811,869.01	0.24
TOKIO MARINE HLDGS INC	JPY	320,100.00	10,935,465.41	1.46
TOKYO ELECTRON LTD	JPY	86,800.00	13,897,573.47	1.85
TOKYO GAS CO LTD	JPY	68,800.00	1,555,543.63	0.21
TORAY INDUSTRIES INC	JPY	238,600.00	1,110,909.43	0.15
TOYO SUISAN KAISHA LTD	JPY	67,800.00	3,821,818.12	0.51
TOYOTA MOTOR CORP	JPY	1,998,600.00	34,219,343.35	4.56
TREND MICRO INC	JPY	35,800.00	1,939,377.73	0.26
UNI-CHARM CORP	JPY	172,700.00	5,442,343.39	0.73
WEST JAPAN RAILWAY CO	JPY	341,800.00	5,893,536.74	0.79
YAMADA HOLDINGS CO LTD	JPY	788,800.00	2,213,160.19	0.30
YASKAWA ELECTRIC CORP	JPY	208,800.00	6,244,431.74	0.83
Z HOLDINGS CORPORATION	JPY	585,500.00	1,452,032.84	0.19
Not traded on a regulated or similar market			-	-
Bonds and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated or similar market			-	-
Negotiable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries			-	-
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union			-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents from other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-

Portfolio inventory as at 30 August 2024 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
Other financial instruments			-	-
Receivables			407,335,396.37	54.34
Payables			-405,117,412.32	-54.04
Financial accounts			19,971,940.20	2.66
NET ASSETS			749,651,388.70	100.00