

*Mutual fund under French law.*

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

# OFI INVEST ISR ACTIONS JAPON

## Annual Report as at 31 August 2023

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depositary and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Auditor: **DELOITTE & ASSOCIES**



**Ofi invest Asset Management**

Registered office: 22 Rue Vernier - 75017 Paris

A Limited Liability Company with an Executive Board

with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

**Ofi invest**  
Asset Management

## FEATURES OF THE UCI

### Name

Ofi Invest ISR 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 sums distributed by the UCI, or to the deferred capital gains or losses or those realised by the UCI, depend on the tax provisions applicable to the investor's specific situation, his 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 (insurance contract, DSK, SSP, etc.) 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 sums		Currency	Initial unit amount	Subscribers concerned	Minimum amount for first subscription	Minimum amount for subsequent subscriptions
		Net profit/loss	Net capital gains realised					
I	R0010247072	Accumulation and/or distribution	Accumulation and/or distribution	Euro	EUR 10,000	All subscribers, more specifically aimed at institutional investors and UCIs.	No minimum	No minimum

IH	FR0013340841	Accumulation and/or distribution	Accumulation and/or distribution	Euro	EUR 1,000	All subscribers, more specifically aimed at institutional investors and UCIs wishing to benefit from systematic and total hedging against currency risk.	No minimum	No minimum
A	FR0013392065	Accumulation	Accumulation		EUR 100	All subscribers	No minimum	No minimum
AH	FR0013392073	Accumulation	Accumulation		EUR 100	All subscribers, more specifically aimed at investors wishing to benefit from systematic and total hedging of currency risk.	No minimum	No minimum

#### Management objective

The 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, over the recommended investment period of 5 years, by applying an SRI filter.

#### Benchmark

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

I unit: Topix Net Total Return (TPXNTR)  
 IH unit: Topix Net Total Return Euro Hedged (TPXNEH)  
 A unit: Topix Net Total Return (TPXNTR)  
 AH unit: 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 daily on the website <https://www.jpx.co.jp/english/markets/indices/topix/>.

The Fund is actively managed. The composition of the Fund may differ materially from the allocation of the reference benchmark.

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

## Investment strategy

### **Strategy used**

The strategy is discretionary in terms of stock picking.

Securities will be selected according to the following process:

Between 60% and 100% of the net assets in the 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 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.

The IH and AH units will be systematically hedged against the risk of fluctuations in Euro/Yen parity. The instruments used will be forward foreign exchange contracts.

### **Stage 1: Non-financial criteria**

The first stage of the management process consists of applying a Best-in-Class SRI filter to the initial investment universe comprising the securities making up the TOPIX Index in EUR.

This filter allows 20% of the securities with the lowest ESG (Environmental, Social and Governance) ratings provided by our external provider MSCI ESG Research to be excluded from the investment universe at any time, within each sector.

Although it relies on MSCI ESG Research to pick securities based on ESG criteria and stock screeners, the management company will have the final say on the investment decision, and to help it do so, it may use an internal, proprietary non-financial rating tool, more specifically in the context of exercising our voting rights at general meetings and in dialogues with companies present in the portfolio.

Examples of ESG criteria analysed by MSCI ESG Research include:

- carbon emissions, water stress, biodiversity, toxic emissions or waste for the Environment pillar;
- management and development of human capital, health and safety at work, product quality or data security for the Social pillar;
- board independence, audit costs, remuneration policy or business ethics for the Governance pillar.

The weightings between pillars E, S and G are determined by MSCI ESG Research according to the business sectors.

Furthermore, it is specified that the systematic SRI selectivity process, based on the MSCI ESG Research rating, contributes to incorporation of sustainability risks and opportunities into management of the portfolio and to improvement of the management company's ability to manage risks more comprehensively and to generate sustainable returns for unitholders in the long term.

However, MSCI ESG Research could face certain methodological limitations such as:

- no disclosure or incomplete disclosure by certain companies of information that is used as input for the MSCI ESG Research ESG rating model;
- a problem related to the quantity and quality of ESG data to be processed by MSCI ESG Research;
- a problem related to identifying the information and factors relevant to the ESG analysis of the MSCI ESG Research model.

The proportion of issuers undergoing an ESG analysis in the portfolio represents 90% of the securities in the portfolio (as a percentage of the Fund's net assets excluding cash).

Within a maximum limit of 10% of its assets, the manager may pick stocks or securities (such as debt securities or companies not covered by the MSCI ESG Research ESG analysis) that do not have an ESG score.

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 Regulation"), but does not make this promotion a sustainable investment objective. The Fund does not currently make any minimum commitments to align its activities with the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR). 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 those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

## **Stage 2: 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 and their potential for above-average stock market appreciation on the basis of 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.

## **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 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 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 or units**

The portfolio may invest up to 10% of net assets in units or shares of UCIs implementing SRI type management, according to the following information:

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

#### **Derivatives**

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

- Types of markets:

- ☒ Regulated
- ☒ Organised
- ☒ OTC

- Risks over which the manager wishes to intervene:

- ☒ Equity
- ☒ Interest rate
- ☒ Currency
- ☐ Credit

- Type of intervention, all transactions being limited to the fulfilment of the management objective:

- ☒ Hedging
- ☒ Exposure
- ☐ Arbitrage

- Nature 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 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 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 Fund may receive/pay collateral, the functioning and characteristics of which are set out under the heading "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 at: [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

**Instruments with embedded derivatives**

The Fund may hold the following instruments with embedded derivatives:

- Risks over which the manager wishes to intervene:

- ☒ Equity
- ☒ Interest rate
- ☒ Currency
- ☒ Credit



- Type of intervention:

- ☒ Hedging
- ☒ Exposure
- ☐ Arbitrage

- Nature 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 of use of embedded derivatives in order to achieve the management objective:

In general, using instruments with embedded derivatives helps:

- 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 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 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 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 transactions 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

- Type of intervention:

- Cash management
- Optimisation of UCITS income

These transactions may concern all financial securities eligible for the 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 at [www.ofi-invest-am.com](http://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 in the prospectus under "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	100%	100%	N/A	N/A
Expected proportion of assets under	10%	10%	N/A	N/A

**Maximum leverage effect**

The Fund's consolidated exposure level, calculated using the commitment method, incorporating exposure through paper securities, units or shares of UCIs and derivative instruments, 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 at [www.ofi-invest-am.com](http://www.ofi-invest-am.com). It is stated that when the 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 the heading "Special Information on the Use of TRS").

It is specified that these counterparties have no discretion over the composition or management of the 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 Fund's investment portfolio.

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

These transactions form the subject of exchanges of cash collateral.

### **Collateral**

In the context of these transactions, the 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 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 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 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 reference benchmark.

#### **Equity risk**

If the equities or indices to which the 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 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 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 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 Fund's net asset value.

**Credit risk**

The 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 Fund may invest in derivatives and embedded derivatives, the Fund's net asset value may therefore fall more significantly than the markets on which the Fund is exposed.

**Currency risk**

Given that the 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 the use of securities financing transactions**

The Fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the 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 Fund's net asset value. The use of subordinated bonds exposes the 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 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 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 Fund is exposed to sustainability risks. If an environmental, social or governance event or condition occurs, this could cause an actual or a potential material adverse impact on the value of the investment. The 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 the incorporation of sustainability risks implemented by the management company, unitholders are invited to visit [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

## **Secondary risks:**

### **Liquidity risk**

The 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 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.

### **Risk 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.

### **Guarantee or protection**

The Fund does not form the subject of any guarantee or protection.

### **Recommended term of investment**

Five years.

## **CHANGE(S) MADE DURING THE FINANCIAL YEAR**

### **03/10/2022:**

The mutual fund, formerly Aviva Investors Japon ISR, changed its name to Ofi Invest ISR Actions Japon.

### **31/12/2022:**

In the context of the Aéma Group's reorganisation project, aimed at bringing asset management entities together within a single division, ABEILLE ASSET MANAGEMENT's traditional portfolio management business unit will be transferred to OFI ASSET MANAGEMENT, effective as of 31 December 2022.

### **01/01/2023:**

- As a result of this transaction, with effect from 1st January 2023, the Fund switched management company to Ofi Asset Management, a public limited company (société anonyme), registered with the Paris Trade and Companies Register under number 384 940 342 and having its registered office at 20-22 rue Vernier, 75017 Paris, accredited by the Autorité des marchés financiers [French Financial Markets Authority] under number GP 92-12, it being specified that the new management company also changed its name, becoming "Ofi Invest Asset Management" with effect from 1st January 2023.
- Replacement of the KIID by a PRIIPS KID + Incorporation of RTS + % entry fee.

## FUTURE CHANGE(S)

01/09/2023:

Update of regulatory documentation: amendment of PRIIPS KID + RTS, addition of a warning on gates + change to net asset value calculation.

- **Update to the PRIIPS KID standard document** to respond to the various doctrine clarifications made by the regulator since it entered into force on 1st January 2023; the key information document ("KID") drawn up in light of Regulation (EU) No 1286/2014, known as the "PRIIPS Regulation", for the UCI and initially published by the management company, has been updated.
- **Addition of a warning message if liquidity management tools are not introduced:** the following standard warning has been inserted into the UCI's prospectus in order to warn investors about the increased risk of subscriptions and redemptions being fully suspended in exceptional circumstances as a result of a redemption capping mechanism (gates) not being introduced:  
*"In exceptional circumstances, if there is no redemption capping mechanism in place, the UCI may be unable to honour redemption requests and, as a result, there may be an increased risk of subscriptions and redemptions on this UCI being fully suspended".*
- **Change to the methods for calculating the net asset value:** Ofi Invest Asset Management has decided, due to operational constraints, that the net asset value of the UCI will be calculated daily, with the exception of statutory public holidays in France.

The other characteristics of the UCI remain unchanged. You do not have to do anything as a result of these changes, nor will there be any impact on the management objective, risk/return profile or fees for your UCI.

The updated regulatory documents for the UCI is available online at [www.ofi-invest-am.com](http://www.ofi-invest-am.com) from 1st September 2023.

18/09/2023:

- **Creation of seven new units:**

XLH unit - ISIN code: FR001400K3R9

I unit - ISIN code: FR001400K3S7

IH unit - ISIN code: FR001400K3T5

RH unit - ISIN code: FR001400K3U3

RF H unit - ISIN code: FR001400K3V1

A unit - ISIN code: FR0013392065

AH unit - ISIN code: FR0013392073

- **Change of name of the following two units:**

XXL H unit - ISIN code: FR0013340841 (formerly IH unit)

XL unit - ISIN code: FR0010247072 (formerly I unit)

## OTHER INFORMATION

The information documents (prospectus, annual report, semi-annual report, 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: 22, rue Vernier, 75017 Paris (France)

Email: [contact.juridique.am@ofi-invest.com](mailto:contact.juridique.am@ofi-invest.com)

The net asset value is available on request from:

**Ofi Invest Asset Management**

Registered office: 22, rue Vernier - 75017 Paris (France)

Email: [contact.clients.am@ofi-invest.com](mailto:contact.clients.am@ofi-invest.com)



## ACTIVITY REPORT

### Economic and financial context

Over the past twelve months, markets have reflected regular changes in economic scenarios. These changes primarily concern inflation, which has returned after a long period of deflation. This inflation has been improving for a year now, particularly in the United States, where it went from 8.3% in August 2022 to 3% at the end of June 2023. In the eurozone, it reached 10.6% year-on-year in October 2022, before finally stabilising at around 5.3% over the summer of 2023. The disinflation process therefore seems to be underway, but it is important to emphasise that the risks remain, particularly with regard to core inflation and, primarily, the services component, the momentum of which depends on the resilience of demand.

Faced with the sharp rise in inflation, and in order to slow down the economy and calm down demand, the European Central Bank (ECB) has been raising its various key rates for the past year, reaching levels we had not seen for many years. As a result, after nine consecutive hikes, the ECB deposit rate rose from -0.50% last July to 3.75% by the end of August 2023. On the other side of the Atlantic, the US Federal Reserve (FED) key rates are following the same trend, and fell within the range of 5.25%-5.50%, after rising 300 basis points (bps) in the past year.

These significant rate hikes, combined with persistent inflation-related problems, have sparked fears of a hard landing of the economy, and we heard more talk about recession. However, it is undeniable that the various economies have proven more resilient than expected. While global growth is likely to be better than expected this year, remaining slightly below 3%, the real surprises lie in the geographical distribution of this growth. The US continues to surprise with the resilience of its economic activity, and is managing to offset the Chinese disappointment and the stagnation of the European economy. In addition, the dispersion of growth between countries is widening, with Spain and France outperforming Germany and Italy, more heavily penalised by the consequences of the energy crisis and, more recently, by the weakness of China.

However, the negative effects of the drastic tightening of monetary policies are starting to be felt in the real economy and are affecting certain actors deemed to be “fragile”. Unsettled by the rapid increase in financing conditions, the banking sector was particularly turbulent in March 2023, with the bankruptcy of Silicon Valley Bank and then the drop in Crédit Suisse shares. The real estate sector is also struggling. Reassessment of the cost of financing real estate is expected to continue over several quarters, and could lead to a further depreciation in prices, although we believe that the risks of forced sales will be limited.

### Interest rates

In the US, long-term rates on 10-year Treasury bonds continued to rise. There was an increase of around 85 basis points (bps) over the year, reaching a yield of 4.10% at the end of August. The US 10-year even peaked on 21 August at 4.34%, a level not seen since 2007. This movement was mainly driven by upward revisions to US growth against a backdrop of lower liquidity in the summer period.

A similar trend can be seen in European interest rates. In fact, the German 10-year rate rose by more than 90 bps over the period. Today, the German 10-year rate seems to have found some balance, moving within a range of between 2.25% and 2.75% for several months.

## Credit

Corporate bonds were, logically, impacted by the rise in interest rates over the year. However, although there were further interest rate hikes in 2023, the corporate bond segment seems to have adopted a better approach, with more attractive yields and an advantageous positioning in terms of yield/risk ratio.

Over the year, in the eurozone, the yield spread narrowed. In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have fallen. We currently consider that yield levels are attractive, especially in the high yield (HY) segment. Corporate fundamentals remain positive and forecasts reassuring. On the other hand, default rates are not expected to rise significantly in the coming months. On this asset class, current spreads correspond to default rate levels of 8.0% compared to 3.8% expected by agencies.

## Equities

Equity markets have rebounded significantly since October 2022, buoyed by the improvement in economic outlook. International equities as a result rose by more than 16.2% (in total return) over the period, while the S&P 500 index for US equities rose by more than 15.9%. In Europe, equities also had an excellent start to the year, supported by normalisation on the energy front, which ruled out the risk of recession. It is worth noting that the European markets performed well over the period, with an annual performance of around +26.60% for the Euro Stoxx 50 and +23.14% for the CAC 40. Dependence on China, which supported European markets at the beginning of the year, is now seen as a drawback, demonstrated by more cautious messages from some manufacturers.

## Management policy

At the end of the financial year, the main overweighting was in the following sectors: the electrical equipment sector, which includes stocks such as Keyence, Sony and Hitachi; and also real estate securities. By contrast, retail and utilities were underweighted. The Japanese currency depreciated by 13.2% against the Euro over the financial year.

## Performance

	Ptf Denomination	Start Date	End Date	Net Ptf Return	Benchmark Return	Start subscription/ redemption NAV	End subscription/ redemption NAV
FR0013392065	OFI INVEST ISR ACTIONS JAPON	31/08/2022	31/08/2023	3.84%	7.21%	EUR 94.98	EUR 96.63
FR0013392073	OFI INVEST ISR ACTIONS JAPON	31/08/2022	31/08/2023	20.60%	24.18%	EUR 131.20	EUR 158.23
FR0010247072	OFI INVEST ISR ACTIONS JAPON	31/08/2022	31/08/2023	4.67%	7.21%	EUR 18,061.33	EUR 18,904.19
FR0013340841	OFI INVEST ISR ACTIONS JAPON	31/08/2022	31/08/2023	21.71%	24.18%	EUR 1,294.66	EUR 1,575.76

The Fund's performance over the financial year was +4.67% for the I unit, +21.71% for the IH unit, +3.84% for the A unit and +20.60% for the AH unit.

*Past performance is no guarantee of future performance. Performance is not constant over time.*

## Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	SECTION	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3481800005	DAIKIN INDUSTRIES LTD	73,960,120	10,059,844.52
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3898400001	DAIKIN INDUSTRIES LTD		6,773,488.51
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3877600001	MITSUBISHI CORPORATION		6,650,876.74
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3435000009	MARUBENI CORP		1,396,048.18
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3304200003	SONY GROUP CORPORATION	6,449,240.96	6,332,468.05
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3633400001	KOMATSU LTD	735,493.31	1,205,727.84
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3429800000	TOYOTA MOTOR CORP	6,266,405.67	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3143600009	ALL NIPPON AIRWAYS	5,863,090.73	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3893600001	ITOCHU CORP		5,789,207.22
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3902900004	DAIKIN INDUSTRIES LTD		5,705,783.07
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	5,636,281.58	4,667,013.12

## 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/pdf/principes-et-politiques/politique-engagement-actionnarial-et-de-vote.pdf>, is the subject of a report which can be found at: [https://www.ofi-invest-am.com/pdf/documents/rapport-de-votes\\_OFI-AM\\_03-2023\\_FR.pdf](https://www.ofi-invest-am.com/pdf/documents/rapport-de-votes_OFI-AM_03-2023_FR.pdf).

### 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: <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-engagement-actionnarial-et-de-vote.pdf>. The engagement report is itself available at the following address: <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.pdf>

### Procedure for choosing brokers:

The management company uses the services of Ofi Invest Intermediation Solutions and, as such, uses the list of brokers 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 Invest Group may reduce the volume of orders entrusted to a market broker or remove the 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.

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 on the following website:

[https://www.ofi-invest-am.com/pdf/documents/CR-frais-d-intermediation\\_abeille-AM.pdf](https://www.ofi-invest-am.com/pdf/documents/CR-frais-d-intermediation_abeille-AM.pdf)

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

The method for calculating the Fund's global risk 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 or acquisitions of 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):

■ Currency:	<b>114,388,610</b>
■ Interest rates:	No position as at 31/08/2023
■ Credit:	No position as at 31/08/2023
■ Equities - CFD:	No position as at 31/08/2023
■ Commodities:	No position as at 31/08/2023

##### Financial contracts (listed derivatives):

■ Futures / Options:	<b>17,636,952</b>
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##### Counterparties to OTC derivative financial instruments:

- SOCIETE GENERALE

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

As of the year end on 31 August 2023, the fund Ofi Invest ISR Actions Japon had performed neither securities financing transactions nor total return swaps.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

#### Qualitative part:

##### Introduction

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the objectives it has set 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 remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the CEO of Ofi Invest and the Human Resources Director being permanent guests. The remuneration policy and its application are subject to an annual review by the Ofi Invest Director of Risks and Compliance in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

## Principles

The total remuneration consists 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 results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

### Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

### Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several 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 risks.

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

#### Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;
- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);
- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);
- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);
- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);
- And lastly, under the MiFID recommendations (Annex II), sales staff;
- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

#### Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.

2. This overall budget is then divided into two amounts:

- The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.
- The supplement, made up of the remainder.

3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:

- The objectives set for employees;
- Their contribution to operational risks;
- Compliance with SFDR objectives;
- And, for UCI managers, the risk/return ratio of the funds managed.
- For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

#### Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

#### Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

#### Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	<p>Provisions relating to FGVs</p> <ul style="list-style-type: none"> <li>• Scope: the elements below only relate to the share of FGVs falling to risk-takers.</li> <li>• Method: <ul style="list-style-type: none"> <li>o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europeperformance universe. They will be updated at least annually.</li> <li>o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis.</li> <li>o Measurements: performance, historical volatility, sharpe ratio of 2, M2 or an information ratio, depending on the asset classes.</li> </ul> </li> </ul> <p>Provisions relating to consideration of sustainability risks:</p> <ul style="list-style-type: none"> <li>• establishment of an ESG score for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score;</li> <li>• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal);</li> </ul>	<ul style="list-style-type: none"> <li>• compliance with the risk management policy;</li> <li>• compliance with internal or external regulations, etc.</li> <li>• monitoring management processes.</li> </ul> <p>With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied:</p> <ul style="list-style-type: none"> <li>• Regulatory risks: <ul style="list-style-type: none"> <li>o New types of transactions: any transaction of a new type or on a new market without prior verification.</li> <li>o Proven financial and non-financial ratios exceeded.</li> </ul> </li> <li>• Operational risks: <ul style="list-style-type: none"> <li>o Opening of securities or cash accounts without an operational agreement.</li> <li>o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs.</li> <li>o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T.</li> <li>o Any transaction carried out that results in an overdrawn securities balance on the settlement date.</li> </ul> </li> </ul>
		<ul style="list-style-type: none"> <li>• Tax risks: <ul style="list-style-type: none"> <li>o Tax incident generated by a lack of knowledge of the regulations or local taxation.</li> </ul> </li> <li>• Sustainability risks: <ul style="list-style-type: none"> <li>o Compliance with non-financial processes.</li> <li>o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates.</li> </ul> </li> </ul> <p>This information must include a detailed analysis for each manager or fund at least once a year.</p>



Directors	<p>The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance:</p> <ul style="list-style-type: none"> <li>• Changes in operating profit;</li> <li>• Achievement of strategic objectives: <ul style="list-style-type: none"> <li>o growth of assets;</li> <li>o market shares;</li> <li>o improvement of the product mix;</li> <li>o product diversification;</li> <li>o geographical diversifications and so on</li> </ul> </li> </ul> <p>Respecting the Group's values CSR criteria</p> <ul style="list-style-type: none"> <li>• Image, reputation, etc.</li> </ul>	<p>Ad hoc assessment (360 or other)</p> <p>These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environment and Societal.</p>
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	<p>Collection;</p> <ul style="list-style-type: none"> <li>• Changes in turnover;</li> <li>• Penetration rate;</li> <li>• Campaign successes;</li> <li>• New customers and so on</li> </ul>	

## Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	<p>For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash.</p> <p>For other staff:</p> <p>One share (60%) is paid immediately in cash and in instruments, according to the following terms:</p> <ul style="list-style-type: none"> <li>• 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year;</li> <li>• 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter)</li> </ul>
Proportion of variable remuneration carried forward	The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept). The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator.
Carry forward period	3 years.
Retention/claw back policy	<p>The retention period for instruments paid in year 0 is set at six months.</p> <p>There is no retention period for instruments paid in the following three years.</p>
Penalty	<p>The penalty results from an explicit risk adjustment after the event.</p> <ul style="list-style-type: none"> <li>• The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0.</li> <li>• The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year.</li> <li>• The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world.</li> <li>• A penalty will also be applied in the following instances: <ul style="list-style-type: none"> <li>o Fraudulent behaviour or serious error;</li> <li>o Non-compliance with risk limits;</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>o Non-compliance with processes;</li> <li>o The staff member leaves.</li> </ul> <p>The principle of an ex post upward adjustment (bonus concept) is excluded.</p>

## Instruments

The unpaid share in cash is paid in the form of “instruments”. These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

### ✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

### ✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

## A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, “on account of their responsibilities, contribute directly to the development of the group’s stock and its results in the medium/long term”. Phantom stocks are virtual shares that reflect the real value of the company’s share. They give beneficiaries the opportunity to benefit from the appreciation of their company’s shares, without becoming, at any time, a shareholder.

## Quantitative part:

For the 2022 financial year, the sums paid by Abeille Asset Management to its employees in respect of their fixed remuneration, amounted to EUR 14,616,399, excluding employer’s contributions. The total variable remuneration allocated for the 2022 financial year to all 157 employees of Abeille Asset Management (and payable at year-end under the terms and conditions set out in the Remuneration Policy), amounted to EUR 4,389,933, excluding employer’s contributions.

The total variable remuneration allocated for the same financial year to employees covered by the variable remuneration scheme, implemented in accordance with Directive 2014/91/EU (UCITS V Directive) and Directive 2011/61/EU (AIFM Directive), and subject to partial deferred remuneration, amounted to EUR 0.

Out of the total remunerations (fixed and variable) paid over the course of the 2022 financial year, EUR 2,171,123 related to “Directors and Executives” (9 people on 31 December 2022), EUR 3,397,173 related to “Managers and Administrators” whose activities had a significant impact on the risk profile of the funds managed (27 people on 31 December 2022).

## Template 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 ISR Actions Japon

**Legal entity identifier:**  
969500ZBKJXW1KQHLLB43

## 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 **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 \_\_\_\_ % 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?

The Ofi Invest ISR Actions Japon fund (hereinafter the “**Fund**”) promoted environmental and social characteristics through the implementation of two systematic approaches:

1. Regulatory and sector-based exclusions;
2. ESG integration through different requirements.

In fact, this SRI-labelled fund followed a best-in-class approach, enabling 20% of issuers in each sector to be excluded from the least virtuous investment universe in terms of ESG practice, and only companies integrating ESG practices to be kept in the portfolio. It also complied with the SRI label requirements for monitoring performance indicators.

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

### • *How did the sustainability indicators perform?*

As at **31 August 2023**, 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 reached **7.47** out of 10.
- **The percentage of companies with the lowest ESG performance excluded according to 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 performance as at **31 August 2023** is as follows:

- **Carbon intensity:** the portfolio's carbon intensity represents **89.25** tonnes of CO2 emissions equivalent per million dollars of turnover compared to its SRI universe whose carbon intensity represents **98.87** tonnes of CO2 emissions equivalent per million dollars of turnover.
- **The proportion of independent members on governance bodies:** the proportion of independent members on governance bodies is **49.22%** compared to its universe, of which the proportion is **48.26%**.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between **1st September 2022 and 31 August 2023**.

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

### • *... and compared to previous periods?*

This annex containing the annual information relating to the Fund in accordance with Commission Delegated Regulation (EU) 2022/1288 is the first to be published.

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

Not applicable.

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

Not applicable.

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

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

**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.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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	4,802.58 Teq CO2		
		Scope 2 GHG emissions	2,298.46 Teq CO2		
		Scope 3 GHG emissions	62,588.09 Teq CO2		
		Total GHG emissions	69,689.14 Teq CO2		
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	721.27 Teq CO2/million EUR		
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	921.35 Teq CO2/million EUR		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.35%		
	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 = 86.53% - Share of non-renewable energy produced = 72.44%		
	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	0.48 GWh/million EUR		

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	1.26%			
		Share of turnover from activities resulting in substantial disruption of biodiversity	1.72%			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	601.46 (T/million EUR of revenue)			
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	16,765.59 (Tonnes)			
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%			
	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	"PAI not covered"			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	"PAI not covered"			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 17.75% - Average number of women and men = 2.22 and 10.33 - Total number of members = 12.55			
	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	0%			

Additional indicators related to social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0%			
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	0.08%			
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	Not applicable			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable			

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 [in French]: <https://www.ofi-invest-am.com/finance-durable>.



## What were the top investments of this financial product?

As at 31 August 2023, 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 ISR Actions Japon			
Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	5.21%	Japan
SONY GROUP CORP	Consumer Discretionary	3.63%	Japan
MITSUBISHI UFJ FINANCIAL GROUP INC	Financials	3.26%	Japan
KEYENCE CORP	Information Technology	2.88%	Japan
NIPPON TELEGRAPH AND TELEPHONE	Communication Services	2.85%	Japan
SUMITOMO MITSUI FINANCIAL GROUP IN	Financials	2.22%	Japan
HITACHI LTD	Industrials	2.07%	Japan
SOFTBANK GROUP CORP	Communication Services	2.04%	Japan
NINTENDO LTD	Communication Services	2.00%	Japan
SEVEN & I HOLDINGS LTD	Consumer Staples	1.87%	Japan
TOKYO ELECTRON LTD	Information Technology	1.62%	Japan
HOYA CORP	Health Care	1.50%	Japan
RECRUIT HOLDINGS LTD	Industrials	1.47%	Japan
DAIICHI SANKYO LTD	Health Care	1.45%	Japan
KDDI CORP	Communication Services	1.45%	Japan

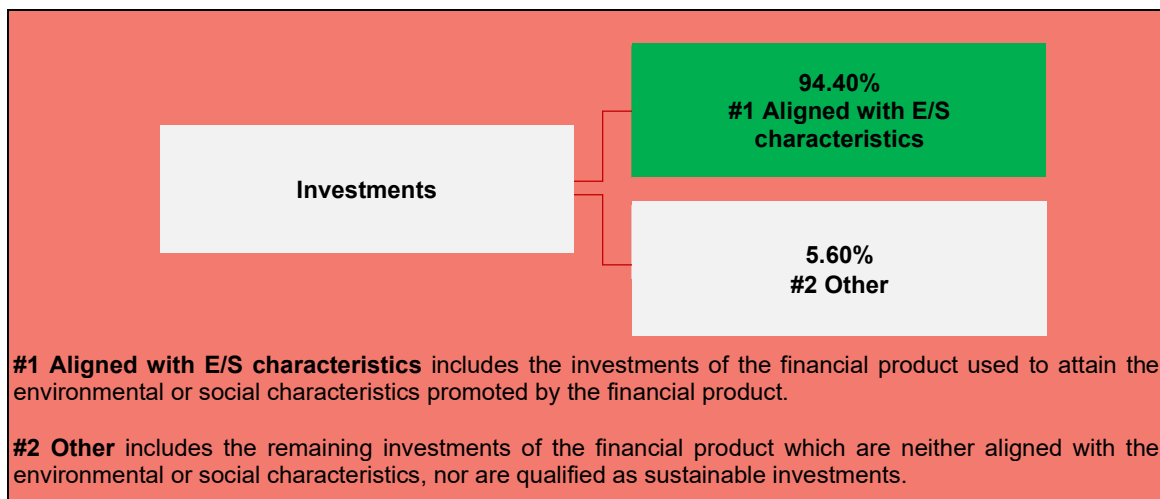




**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • What was the asset allocation?



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.

As at 31 August 2023, 94.40% 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 5.60% of its net assets in component #2 Other. This category is made up of:

- 0% in cash;
- 0% in derivatives;
- 5.60% in securities or portfolio securities that do not have an ESG score.

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.

### • In which economic sectors were the investments made?

As at 31 August 2023, the sector-based breakdown of assets invested is as follows:

Ofi Invest ISR Actions Japon	
Sector	% Assets
Industrials	20.86%
Consumer Discretionary	18.48%
Information Technology	12.33%
Financials	11.33%
Communication Services	10.44%
Consumer Staples	9.67%
Health Care	7.69%
Real Estate	3.78%
Materials	3.65%
Energy	0.99%
Utilities	0.78%



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

As at 31 August 2023, 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 Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

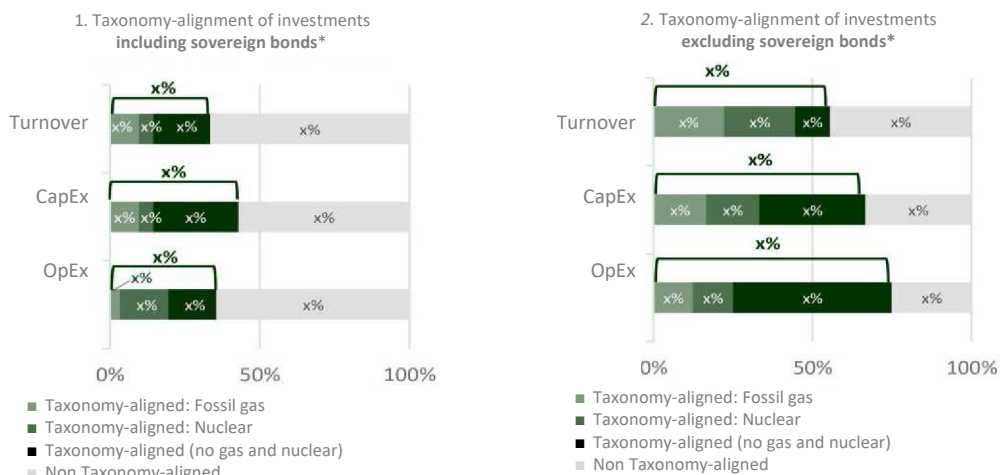
Taxonomy-aligned activities are expressed as a share of:

- **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.



This graph represents x% of the total investments.

\* 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 31 August 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

<sup>1</sup> 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.

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

This annex containing the annual information relating to the Fund in accordance with Commission Delegated Regulation (EU) 2022/1288 is the first to be published.

 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**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 and derivatives limited to specific situations in order to allow occasional hedging against or exposure to market risks,
- Securities or stocks 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 to the reference benchmark?**

Not applicable.

- **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.

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

# **Ofi Invest ISR Actions Japon**

Mutual Fund

Management Company:  
OFI Invest Asset Management

22 rue Vernier  
75017 Paris

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## **Statutory Auditors' Report on the annual accounts**

Financial year ended 31 August 2023



# Ofi Invest ISR Actions Japon

Mutual Fund

Management Company:  
OFI Invest Asset Management

22 Rue Vernier  
75017 Paris

## Statutory Auditors' Report on the annual accounts

Financial year ended 31 August 2023

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To unitholders of the mutual fund Ofi Invest ISR Actions Japon,

### 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 ISR Actions Japon undertaking for collective investment, constituted as a mutual fund, relating to the financial year ended 31 August 2023, 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 Fund, at the end of that financial year.

### Justification of the opinion on the annual accounts

#### Audit reference system

We have performed 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.

The responsibilities incumbent on us 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 1st September 2022 to the date that our report is issued.

## **Justification of assessments**

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment.

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 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 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**

It is our responsibility to produce 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.823-10-1 of the French Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises 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 appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with 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 Fund's ability to continue operating. This assessment is based on the information gathered up to the day of their report, it being reiterated, however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to 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, 19 December 2023

The Statutory Auditor

Deloitte & Associés

The image shows a blue square logo with a white checkmark on the left, and a stylized black signature on the right.

Olivier Galienne

## Balance sheet as at 31 August 2023 (in euros)

### BALANCE SHEET ASSETS

	31/08/2023	31/08/2022
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>627,043,250.32</b>	<b>614,515,170.97</b>
<b>Shares and similar securities</b>	<b>626,686,407.40</b>	<b>614,513,772.06</b>
Traded on a regulated or similar market	626,686,407.40	614,513,772.06
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Mutual funds</b>	-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	-	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>356,842.92</b>	<b>1,398.91</b>
Transactions on a regulated or similar market	356,842.92	1,398.91
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>145,648,548.47</b>	<b>148,464,838.58</b>
Foreign exchange futures transactions	127,150,459.46	147,337,044.53
Other	18,498,089.01	1,127,794.05
<b>Financial accounts</b>	<b>35,450,107.48</b>	<b>22,438,600.57</b>
Liquid assets	35,450,107.48	22,438,600.57
<b>Total assets</b>	<b>808,141,906.27</b>	<b>785,418,610.12</b>

## Balance sheet as at 31 August 2023 (in euros)

### BALANCE SHEET LIABILITIES

	31/08/2023	31/08/2022
<b>Equity</b>		
<b>Capital</b>	<b>602,523,491.79</b>	<b>615,234,813.16</b>
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)	23,649,227.20	12,244,491.43
Result for the financial year (a, b)	10,123,481.12	10,816,249.54
<b>Equity total</b>	<b>646,639,817.12</b>	<b>638,295,554.13</b>
(= Amount representative of net assets)		
<b>Financial instruments</b>	<b>356,842.92</b>	<b>1,398.91</b>
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>356,842.92</b>	<b>1,398.91</b>
Transactions on a regulated or similar market	356,842.92	1,398.91
Other transactions	-	-
<b>Payables</b>	<b>161,145,011.00</b>	<b>145,058,807.40</b>
Foreign exchange futures transactions	125,464,346.92	144,596,169.61
Other	35,680,664.08	462,637.79
<b>Financial accounts</b>	<b>235.23</b>	<b>2,062,849.68</b>
Current bank credit facilities	235.23	2,062,849.68
Borrowing	-	-
<b>Total liabilities</b>	<b>808,141,906.27</b>	<b>785,418,610.12</b>

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

## Off-balance sheet items (in euros)

	31/08/2023	31/08/2022
<b>HEDGING TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	<b>1,829,772.87</b>
EQUITIES	-	1,829,772.87
SALES – FUTURES – TOPIX INDEX 0922	-	1,829,772.87
<b>OTC commitments</b>	-	-
<b>Other commitments</b>	-	-
<b>OTHER TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	<b>17,991,981.92</b>	-
EQUITIES	17,991,981.92	-
PURCHASES – FUTURES – DAX INDEX	17,991,981.92	-
<b>OTC commitments</b>	-	-
<b>Other commitments</b>	-	-

## Profit and loss account (in euros)

	31/08/2023	31/08/2022
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	49,747.94	3.19
Income on shares and similar securities	12,932,327.17	12,740,512.60
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>12,982,075.11</b>	<b>12,740,515.79</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	58,862.66	16,553.11
Other financial expenses	-	4,027.31
<b>Total (II)</b>	<b>58,862.66</b>	<b>20,580.42</b>
<b>Result on financial transactions (I - II)</b>	<b>12,923,212.45</b>	<b>12,719,935.37</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	2,817,778.76	2,862,364.25
<b>Net result for financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>10,105,433.69</b>	<b>9,857,571.12</b>
Adjustment of income for the financial year (V)	18,047.43	958,678.42
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>10,123,481.12</b>	<b>10,816,249.54</b>

## APPENDIX

### 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 open-ended 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 daily, on every trading day worked in Paris, with the exception of statutory public holidays which do not fall on a Friday.

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 according to 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.

#### Transferable 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 according to 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 according to 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 according to 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 auditors 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:

- 0.50% incl. tax for I units
- 0.30% incl. tax for IH units
- 1.30% incl. tax for A units
- 1.30% incl. tax for 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 sums

##### Distributable amounts relating to the net result:

###### **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.

###### **I and IH unit classes**

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

##### Distributable amounts relating to capital gains realised:

###### **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.

###### **I and IH 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)

	31/08/2023	31/08/2022
<b>Net assets at the beginning of the financial year</b>	<b>638,295,554.13</b>	<b>553,261,573.86</b>
Subscriptions (including subscription fees retained by the UCI)	158,301,240.75	206,361,901.30
Redemptions (after deduction of redemption fees retained by the UCI)	-191,699,285.98	-109,763,508.10
Capital gains realised on deposits and financial instruments	43,953,221.20	21,804,377.74
Capital losses realised on deposits and financial instruments	-7,327,561.93	-8,208,903.86
Capital gains realised on financial contracts	612,886.34	1,301,918.85
Capital losses realised on financial contracts	-169,073.86	-1,885,514.21
Transaction costs	-530,565.11	-200,023.48
Exchange differences	-44,343,932.97	-31,284,871.72
Change in difference in estimate of deposits and financial instruments	39,075,533.49	-2,947,568.46
Difference in estimate financial year N	132,738,209.84	
Difference in estimate financial year N - 1	93,662,676.35	
Change in difference in estimate of financial contracts	358,241.83	-1,398.91
Difference in estimate financial year N	356,842.92	
Difference in estimate financial year N - 1	-1,398.91	
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	10,105,433.69	9,857,571.12
Part payment(s) paid during financial year on net capital gains and losses	-	-
Part payment(s) paid during the financial year on profit/loss	-	-
Other elements	8,125.54 <sup>(1)</sup>	-
<b>Net assets at the end of the financial year</b>	<b>646,639,817.12</b>	<b>638,295,554.13</b>

(1) Remuneration received

## Allocation by legal or economic nature

Designation of securities	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
<b>Debt securities</b>	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet items</b>		
Rate	-	-
Equities	17,991,981.92	2.78
Credit	-	-
Other	-	-

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	35,450,107.48	5.48
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	235.23	0.00
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	35,450,107.48	5.48	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	235.23	0.00	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	JPY	%	USD	%		%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	626,686,407.40	96.91	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	24,871,946.78	3.85	217.44	0.00	-	-	-	-
Financial accounts	31,823,973.56	4.92	-	-	-	-	-	-
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	134,642,633.40	20.82	-	-	-	-	-	-
Financial accounts	-	-	235.23	0.00	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	17,991,981.92	2.78	-	-	-	-	-	-

## Sundry debtors and creditors

	31/08/2023
<b>Receivables</b>	
Currency forward purchase	6,374,493.81
Currency forward sale counterparty	120,775,965.65
Guarantee deposit on futures contracts	694,889.65
Coupons receivable	764,746.48
Currency purchase with deferred settlement	17,038,452.88
<b>Total receivables</b>	<b>145,648,548.47</b>
<b>Payables</b>	
Currency forward sale	-119,082,212.47
Currency forward purchase counterparty	-6,382,134.45
Provision for fixed management fees payable	-519,995.23
Cash collateral received	-2,590,000.00
Turnover fee provision	-58,107.05
Purchase with deferred settlement	-15,559,782.14
Currency sale with deferred settlement	-16,951,742.66
Other	-1,037.00 <sup>(2)</sup>
<b>Total payables</b>	<b>-161,145,011.00</b>
<b>Total</b>	<b>-15,496,462.53</b>

(2) Advance against depositary fees on transactions

## Subscriptions-redemptions

<b>A unit class</b>	
Units issued	41,070.9646
Units redeemed	41,054.1100
<b>AH unit class</b>	
Units issued	14,891.5400
Units redeemed	1,035.5200
<b>I unit class</b>	
Units issued	7,534.9689
Units redeemed	7,409.7178
<b>IH unit class</b>	
Units issued	10,416.0000
Units redeemed	41,238.0000

## Commissions

<b>A unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>AH unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>I unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>IH unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>A unit class</b>	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>AH unit class</b>	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>I unit class</b>	
Percentage of fixed management fees	0.50
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>IH unit class</b>	
Percentage of fixed management fees	0.30
Performance commission (variable costs)	-
Retrocession of management fees	-

## Commitments received and given

<b>Description of guarantees received by the UCI with notably, mention of capital guarantees</b>	
N/A	
<b>Other commitments received and/or given</b>	
N/A	

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current value of financial instruments forming the subject of temporary acquisition</b>				
	Nil			
<b>Current value of financial instruments constituting guarantee deposits</b>				
<b>Financial instruments received as guarantee and not posted on the balance sheet</b>				
	Nil			
<b>Financial instruments given as guarantee and kept in their original entry</b>				
	N/A			
<b>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</b>				
	N/A			

## Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
<b>Total advances</b>		-	-	-	-

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

	Date	Total amount	Amount per unit
<b>Total advances</b>		-	-

## Table showing allocation of distributable amounts relating to the result (in euros)

	31/08/2023	31/08/2022
<b>A unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	69,101.28	69,391.48
<b>Total</b>	<b>69,101.28</b>	<b>69,391.48</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	69,101.28	69,391.48
<b>Total</b>	<b>69,101.28</b>	<b>69,391.48</b>

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

	31/08/2023	31/08/2022
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>AH unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	26,512.56	11,041.83
<b>Total</b>	<b>26,512.56</b>	<b>11,041.83</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	26,512.56	11,041.83
<b>Total</b>	<b>26,512.56</b>	<b>11,041.83</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>I unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	8,279,612.29	8,349,442.02
<b>Total</b>	<b>8,279,612.29</b>	<b>8,349,442.02</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	8,279,612.29	8,349,442.02
<b>Total</b>	<b>8,279,612.29</b>	<b>8,349,442.02</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	27,666.0344	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>IH unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	1,748,254.99	2,386,374.21
<b>Total</b>	<b>1,748,254.99</b>	<b>2,386,374.21</b>



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

	31/08/2023	31/08/2022
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,748,254.99	2,386,374.21
<b>Total</b>	<b>1,748,254.99</b>	<b>2,386,374.21</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	70,776.0000	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	31/08/2023	31/08/2022
<b>A unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	109,380.16	101,486.49
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>109,380.16</b>	<b>101,486.49</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	109,380.16	101,486.49
<b>Total</b>	<b>109,380.16</b>	<b>101,486.49</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
<b>AH unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	531,348.64	54,666.05
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>531,348.64</b>	<b>54,666.05</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	531,348.64	54,666.05
<b>Total</b>	<b>531,348.64</b>	<b>54,666.05</b>

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

	31/08/2023	31/08/2022
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
<b>I unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	6,272,040.91	-
Net capital gains and losses for the financial year	6,822,099.38	6,243,645.93
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>13,094,140.29</b>	<b>6,243,645.93</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	6,243,645.93
Accumulation	13,094,140.29	-
<b>Total</b>	<b>13,094,140.29</b>	<b>6,243,645.93</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	27,666.0344	-
Distribution per unit	-	-
<b>IH unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	4,071,576.10	-
Net capital gains and losses for the financial year	16,186,399.02	5,844,692.94
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>20,257,975.12</b>	<b>5,844,692.94</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	5,844,692.94
Accumulation	20,257,975.12	-
<b>Total</b>	<b>20,257,975.12</b>	<b>5,844,692.94</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	70,776.0000	-
Distribution per unit	-	-

**Table showing results and other characteristic elements of the UCI during the last five financial years (in euros)**

	31/08/2023	31/08/2022	31/08/2021	31/08/2020	30/08/2019
<b>Net assets</b>					
EUR units	646,639,817.12	638,295,554.13	553,261,573.86	514,573,615.94	517,275,657.83
<b>Number of securities</b>					
A unit class	67,068.4103	67,051.5557	40,488.0691	14,631.0000	8,127.0000
AH unit class	23,858.7400	10,002.7200	6,667.0000	3,601.0000	297.0000
I unit class	27,666.0344	27,540.7833	25,573.9334	28,268.4604	29,184.4604
IH unit class	70,776.0000	101,598.0000	58,092.0000	82,728.0000	77,409.0000
<b>Unit net asset value</b>					
A unit class in EUR	124.26	119.67	123.95	101.20	102.18 <sup>(3)</sup>
AH unit class in EUR	158.23	131.20	128.44	104.22	97.86 <sup>(4)</sup>
I unit class in EUR	18,904.19	18,061.33	18,570.71	15,197.20	15,220.67
IH unit class in EUR	1,575.76	1,294.66	1,247.33	1,004.69	932.82
<b>Unit distribution on net capital gains and losses (including advances)</b>					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
<b>Unit distribution on result (including advances)</b>					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
<b>Unit tax credit transferred to bearer (individuals)</b>					
A unit class in EUR	-	-	-	-	-
AH unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
IH unit class in EUR	-	-	-	-	-
<b>Unit capitalisation</b>					
A unit class in EUR	2.66	2.54	5.60	2.13	1.64
AH unit class in EUR	23.38	6.56	7.97	6.80	-1.41
I unit class in EUR	772.56	303.16	976.79	443.46	585.67
IH unit class in EUR	310.92	23.48	95.50	64.23	-45.24

(3) The A unit class was created on 10 April 2019 with a nominal value of EUR 100.00.

(4) The AH unit class was created on 10 April 2019 with a nominal value of EUR 100.00.

## Portfolio inventory as of 31 August 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Shares and similar securities</b>			<b>626,686,407.40</b>	<b>96.91</b>
Traded on a regulated or similar market			626,686,407.40	96.91
ADVANTEST	JPY	33,800.00	3,916,684.12	0.61
AEON CO LTD	JPY	208,800.00	3,989,395.65	0.62
AIR WATER	JPY	266,700.00	3,093,848.07	0.48
AJINOMOTO CO INC	JPY	75,800.00	2,961,276.67	0.46
ALL NIPPON AIRWAYS	JPY	272,900.00	5,682,153.17	0.88
AMADA CO LTD	JPY	97,800.00	955,651.74	0.15
ASAHI GLASS CO LTD	JPY	159,100.00	5,148,248.19	0.80
ASAHI GROUP HOLDINGS	JPY	103,100.00	3,703,518.81	0.57
ASAHI KASEI	JPY	333,800.00	1,989,566.78	0.31
ASTELLAS PHARMA INC	JPY	311,600.00	4,367,034.64	0.68
BIC CAMERA	JPY	238,800.00	1,635,215.84	0.25
BRIDGESTONE CORP	JPY	158,800.00	5,689,278.00	0.88
CANON INC	JPY	208,800.00	4,741,289.04	0.73
CAPCOM CO LTD	JPY	31,000.00	1,205,190.53	0.19
CENTRAL JAPAN RAILWAY	JPY	54,600.00	6,458,258.84	1.00
CHIBA BANK	JPY	88,800.00	585,309.73	0.09
CHUGAI PHARM	JPY	101,800.00	2,871,467.57	0.44
DAI-ICHI LIFE HLDGS SHS	JPY	248,800.00	4,269,465.30	0.66
DAIFUKU	JPY	147,800.00	2,519,445.20	0.39
DAIICHI SANKYO CO LTD	JPY	335,000.00	9,114,351.12	1.41
DAITO TRUST CONSTRUCTION CO LTD	JPY	30,800.00	3,131,446.16	0.48
DAIWA HOUSE INDUSTRY	JPY	201,700.00	5,167,255.13	0.80
DAIWA SECURITIES GROUP INC	JPY	248,800.00	1,305,324.26	0.20
DENSO CORP	JPY	78,800.00	4,966,557.33	0.77
DENTSU INC	JPY	98,800.00	2,723,068.75	0.42
DISCO CORPORATION	JPY	29,800.00	5,421,158.19	0.84
EAST JAPAN RAILWAY CO	JPY	103,200.00	5,376,486.53	0.83
EISAI	JPY	38,800.00	2,273,329.59	0.35
FANCL	JPY	109,300.00	1,765,628.85	0.27
FANUC LTD	JPY	338,000.00	8,883,664.21	1.37
FAST RETAILING	JPY	24,000.00	5,085,225.24	0.79
FUJIFILM HOLDINGS CORP	JPY	65,800.00	3,587,106.44	0.55
FUJITSU LIMITED	JPY	35,000.00	4,032,480.08	0.62
HITACHI CONSTRUCTION MACHINERY	JPY	128,800.00	3,701,526.54	0.57
HITACHI LTD	JPY	211,700.00	12,987,853.35	2.01
HONDA MOTOR CO LTD	JPY	280,000.00	8,333,866.00	1.29
HOYA CORP	JPY	92,000.00	9,406,071.87	1.45
INPEX CORPORATION	JPY	480,800.00	6,192,162.94	0.96
ITO EN Preferred Shs Class 1	JPY	65,000.00	742,513.01	0.11
JAPAN AIRLINES	JPY	80,800.00	1,534,584.68	0.24
JAPAN AIRPORT TERMINAL	JPY	45,800.00	2,002,020.12	0.31

## Portfolio inventory as at 31 August 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
JAPAN EXCHANGE	JPY	111,300.00	1,791,245.15	0.28
JFE HOLDINGS	JPY	128,800.00	1,877,662.72	0.29
JSR CORP	JPY	38,800.00	999,400.67	0.15
KAO CORP	JPY	151,800.00	5,417,355.91	0.84
KDDI CORP	JPY	330,900.00	9,057,250.55	1.40
KEYENCE CORP	JPY	47,184.00	18,072,039.93	2.79
KIKKOMAN CORP	JPY	55,800.00	2,975,563.05	0.46
KIRIN HOLDINGS CO LTD	JPY	288,800.00	3,739,523.97	0.58
KOSE CORP	JPY	18,800.00	1,438,459.55	0.22
KUBOTA CORPORATION	JPY	188,800.00	2,789,988.27	0.43
KYOCERA CORP	JPY	50,800.00	2,404,156.17	0.37
LIXIL CORPORATION	JPY	108,800.00	1,256,279.48	0.19
MARUI GROUP CO LTD	JPY	46,800.00	747,120.29	0.12
MATSUKIYOCOCOKARA CO	JPY	30,800.00	1,671,469.08	0.26
MITSUBISHI ELECTRIC CORP	JPY	438,800.00	5,273,574.51	0.82
MITSUBISHI ESTATE CO LTD REIT	JPY	701,800.00	8,272,240.42	1.28
MITSUBISHI HEAVY INDUSTRIES	JPY	56,800.00	2,972,811.33	0.46
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,777,900.00	20,454,859.39	3.16
MITSUI FUDOSAN CO LTD REIT	JPY	350,800.00	7,086,568.19	1.10
MITSUI OS.K.LINES LTD	JPY	68,800.00	1,757,329.09	0.27
MIZUHO FINANCIAL GROUP INC	JPY	580,300.00	8,850,812.00	1.37
MURATA MANUFACTURING CO LTD	JPY	108,800.00	5,635,871.49	0.87
NABTESCO CORP	JPY	258,800.00	4,518,866.13	0.70
NEC CORP	JPY	42,800.00	2,081,889.39	0.32
NIDEC CORPORATION	JPY	128,800.00	6,221,107.81	0.96
NINTENDO CO LTD	JPY	316,500.00	12,552,982.17	1.94
NIPPON EXPRESS HOLDINGS INC	JPY	30,800.00	1,475,376.03	0.23
NIPPON TELEGRAPH & TELEPHONE	JPY	16,780,400.00	17,873,101.76	2.76
NIPPON YUSEN	JPY	108,800.00	2,675,747.91	0.41
NISSAN MOTOR CO LTD	JPY	425,000.00	1,669,760.34	0.26
NISSIN FOOD PRODUCTS CO LTD	JPY	30,100.00	2,423,076.41	0.37
NITORI	JPY	18,800.00	1,977,435.71	0.31
NOMURA HLDGS INC	JPY	680,800.00	2,430,894.62	0.38
NOMURA RESEARCH	JPY	94,800.00	2,510,829.96	0.39
NP STI & STOMO	JPY	248,800.00	5,427,566.61	0.84
NTT DATA GROUP CORPORATION	JPY	238,800.00	2,963,639.80	0.46
OLYMPUS CORP	JPY	198,000.00	2,469,193.54	0.38
OMRON CORP	JPY	62,800.00	2,797,192.85	0.43
ORIENTAL LAND	JPY	181,000.00	6,012,687.75	0.93
ORIX CORP	JPY	238,800.00	4,110,708.96	0.64
OSAKA GAS CO LTD	JPY	158,800.00	2,341,638.89	0.36
PALTAC SHS	JPY	38,000.00	1,155,073.68	0.18
PAN PACIFIC INTERNATIONAL HOL RRG SHS	JPY	188,800.00	3,470,458.65	0.54
PANASONIC HOLDINGS CORPORATION	JPY	790,100.00	8,397,994.25	1.30
RECRUIT HOLDING CO LTD	JPY	279,100.00	9,220,274.32	1.43

## Portfolio inventory as at 31 August 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
RENESAS ELECTRONICS CORP	JPY	212,800.00	3,300,196.76	0.51
RYOHIN KEIKAKU	JPY	100,800.00	1,198,354.29	0.19
SANRIO	JPY	48,800.00	2,344,712.10	0.36
SECOM CO LTD	JPY	57,800.00	3,729,310.74	0.58
SEIBU HOLDINGS INC.	JPY	150,800.00	1,470,200.44	0.23
SEKISUI HOUSE LTD	JPY	86,800.00	1,631,784.43	0.25
SEVEN & I HOLDINGS CO LTD	JPY	308,800.00	11,688,656.53	1.81
SHIN-ETSU CHEMICAL CO LTD	JPY	281,400.00	8,297,176.08	1.28
SHIONOGI & CO LTD	JPY	64,200.00	2,607,237.36	0.40
SHISEIDO CO LTD	JPY	182,800.00	6,844,123.85	1.06
SMC CORP	JPY	11,700.00	5,227,620.66	0.81
SOFTBANK CORP	JPY	538,800.00	5,694,525.75	0.88
SOFTBANK GROUP CORP	JPY	308,800.00	12,790,880.62	1.98
SOHGO SECURITY SVC	JPY	394,000.00	2,315,715.33	0.36
SOMPO HOLDINGS SHS	JPY	56,800.00	2,281,551.82	0.35
SONY GROUP CORPORATION	JPY	295,800.00	22,735,745.11	3.52
SUBARU CORP	JPY	105,800.00	1,881,170.71	0.29
SUMCO CORP	JPY	158,800.00	1,956,725.72	0.30
SUMITOMO MITSUI FINANCIAL GRP	JPY	328,800.00	13,902,304.08	2.15
SUMITOMO MITSUI TRUST HLD	JPY	64,808.00	2,235,724.59	0.35
SUNTORY BEVERAGE AND FOOD LIMITED	JPY	38,800.00	1,157,536.80	0.18
SUZUKI MOTOR CORP	JPY	82,100.00	2,979,820.35	0.46
SYSMEX	JPY	68,800.00	3,374,890.43	0.52
T&D HOLDINGS INC	JPY	93,000.00	1,361,651.46	0.21
TAKEDA PHARMACEUTICAL CO LTD	JPY	294,400.00	8,399,147.65	1.30
TAKEUCHI MFG	JPY	65,000.00	1,908,731.50	0.30
TDK CORPORATION	JPY	53,800.00	1,809,328.10	0.28
TERUMO CORP	JPY	118,800.00	3,317,904.42	0.51
THK CO LTD	JPY	148,800.00	2,510,123.68	0.39
TOHO CO LTD	JPY	20,800.00	731,241.62	0.11
TOKIO MARINE HLDGS INC	JPY	327,000.00	6,678,212.30	1.03
TOKYO ELECTRON LTD	JPY	74,400.00	10,158,679.13	1.57
TOKYO GAS CO LTD	JPY	120,500.00	2,575,322.43	0.40
TOKYU CORP	JPY	88,800.00	1,034,337.55	0.16
TORAY INDUSTRIES INC	JPY	238,600.00	1,187,030.12	0.18
TOSHIBA	JPY	78,000.00	2,271,719.57	0.35
TOYO SUISAN KAISHA LTD	JPY	35,800.00	1,362,120.41	0.21
TOYOTA INDUSTRIES CORP	JPY	35,800.00	2,333,639.43	0.36
TOYOTA MOTOR CORP	JPY	2,049,800.00	32,625,936.09	5.05
TOYOTA TSUSHO CORP	JPY	78,800.00	4,336,200.02	0.67
TREND MICRO INC	JPY	48,800.00	1,911,409.80	0.30
UNI-CHARM CORP	JPY	94,800.00	3,486,963.86	0.54
WEST JAPAN RAILWAY CO	JPY	148,800.00	5,936,529.61	0.92
YAKULT HONSHA	JPY	108,800.00	5,256,474.40	0.81
YAMADA HOLDINGS CO LTD	JPY	688,800.00	1,996,512.89	0.31

## Portfolio inventory as at 31 August 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
YAMATO HOLDINGS	JPY	40,800.00	706,592.65	0.11
YASKAWA ELECTRIC CORP	JPY	96,900.00	3,508,401.01	0.54
Z HOLDINGS CORPORATION	JPY	1,011,000.00	2,801,176.12	0.43
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Mutual funds</b>			-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			-	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
<b>Temporary transactions on securities</b>			-	-
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			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-
<b>Financial contracts</b>			-	-
Transactions on a regulated or similar market			-	-
JPY margin calls	JPY	-56,385,000.00	-356,842.92	-0.06
TOPIX INDEX	JPY	122.00	356,842.92	0.06
Other transactions			-	-
<b>Other financial instruments</b>			-	-
<b>Receivables</b>			<b>145,648,548.47</b>	<b>22.52</b>
<b>Payables</b>			<b>-161,145,011.00</b>	<b>-24.92</b>
<b>Financial accounts</b>			<b>35,449,872.25</b>	<b>5.48</b>
<b>NET ASSETS</b>			<b>646,639,817.12</b>	<b>100.00</b>