

A mutual fund (Fonds Commun
de Placement) under French law

UCITS covered by
Directive 2009/65/EC

OFI INVEST ISR ACTIONS JAPON

Annual report as at 30 August 2024

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depository and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Statutory auditor: **DELOITTE & ASSOCIES**

Ofi invest Asset Management

Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive
Board (Société Anonyme à Conseil d'Administration)
with capital of €71,957,490 - Paris Trade and
Companies Register 384 940 342



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

XL H	FRO01400K3R9	Accumulation and/or distribution	Accumulation and/or distribution	Euro	1,000 euros	All subscribers, more specifically aimed at investors wishing to benefit from systematic and total hedging of foreign exchange risk.	10,000,000 euros (*)	No minimum
I	FRO01400K3S7	Accumulation and/or distribution	Accumulation and/or distribution	Euro	1,000 euros	All subscribers	500,000 euros (*)	No minimum
IH	FRO01400K3T5	Accumulation and/or distribution	Accumulation and/or distribution	Euro	1,000 euros	All subscribers, more specifically aimed at investors wishing to benefit from systematic and total hedging of foreign exchange risk.	500,000 euros (*)	No minimum
RF	FRO01400K3U3	Accumulation and/or distribution	Accumulation and/or distribution	Euro	100 euros	Units reserved for investors subscribing via distributors or intermediaries: <ul style="list-style-type: none"> - that are subject to national legislation prohibiting all retrocessions to distributors - providing an independent advisory service within the meaning of EU Regulation MIF2 - providing a service of individual portfolio management under mandate 	No minimum	No minimum

RF H	FR001400K3V1	Accumulation and/or distribution	Accumulation and/or distribution	Euro	100 euros	Units reserved for investors wishing to benefit from systematic and total hedging against foreign exchange risk, subscribing via distributors or intermediaries: - that are subject to national legislation prohibiting all retrocessions to distributors - providing an independent advisory service within the meaning of EU Regulation MIF2 - providing a service of individual portfolio management under mandate	No minimum	No minimum
A	FR0013392065	Accumulation	Accumulation	Euro	100 euros	All subscribers	No minimum	No minimum
AH	FR0013392073	Accumulation	Accumulation	Euro	100 euros	All subscribers, more specifically aimed at investors wishing to benefit from systematic and total hedging of foreign exchange risk.	No minimum	No minimum

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

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

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

Management objective

The Mutual Fund's objective is to capture the financial potential of the Japanese economy and to offer investors performance in relation to changes on the Japanese equity market, over the recommended investment period of 5 years, by applying an SRI filter.

Reference benchmark

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

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

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

The Mutual Fund is actively managed. The composition of the Mutual Fund may 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 Mutual 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 Mutual Fund's portfolio will be invested on the Japanese listed equity market, and up to 10% of the Fund's portfolio will be invested in other countries, including emerging countries.

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

The range of sensitivity to interest rates will be between 0 and +8.

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

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

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

The XXL H, XL H, IH, RF H 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:

Based on the initial investment universe, the Fund applies the exclusion policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions", available online at https://www.ofi-invest-am.com/pdf/ISR_politique-investissement_exclusions-sectorielles-et-normatives.pdf. These exclusion policies are also available in full online at <https://www.ofi-invest-am.com>

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

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

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

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

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

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

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

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

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

❖ **UCI shares and units:**

The portfolio may invest up to 10% of net assets in units or shares of UCIs implementing SRI type management, 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 Mutual Fund may hold UCIs managed by the management company or affiliated management companies.

Derivatives

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

Types of markets:

- Regulated
- Organised
- OTC

Risks on which the manager wishes to operate:

- Equity
- Interest rate
- Currency
- Credit

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

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

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

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

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

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

Specific information on the use of TRS:

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

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

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

TRS are systematically used for the sole purpose of achieving the UCITS' management objective and will form the subject of a remuneration retained in full by the UCITS. Total return swaps will have a fixed maturity and will be negotiated with the counterparties in advance, based on the investment universe and on the breakdown of associated costs.

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

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

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

Instruments with embedded derivatives

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

Risks on which the manager wishes to operate:

- Equity
- Interest rate
- Currency
- Credit

Types of operations:

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

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

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

In general, using instruments with embedded derivatives helps:

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

Cash borrowings

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

Temporary purchases and sales of securities

Type of 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

Types of operations:

- Cash management
- Optimisation of UCITS income

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

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

Treatment of temporary purchases and sales of securities takes the following factors into account: the rates obtained, 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 of 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 and the probability of settlement.

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

The specific risks associated with temporary purchases and sales of securities are outlined under "Risk profile".

Intended and authorised levels of use:

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

Maximum leverage effect

The Mutual 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 online at www.ofi-invest-am.com. It is stated that when the Mutual Fund uses total return swaps (TRS) and temporary purchases and temporary sales of securities (TSS), it is advisable to refer to the special provisions for selecting counterparties for these instruments (see provisions relating to counterparties selected under "Specific information on the use of TRS").

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

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

These transactions form the subject of exchanges of cash collateral.

Collateral

In the context of these transactions, the Mutual Fund may receive/pay cash collateral. The required level of this collateral is 100%.

Cash collateral received may be reinvested, under the conditions set out by the regulations, in deposits or in short-term variable net asset value money market funds.

Collateral received by the Mutual Fund will be kept by the depositary.

Risk profile

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

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

Main risks:

Discretionary management risk:

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

Capital loss risk:

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

Equity risk:

If the equities or indices to which the Mutual Fund's portfolio is exposed fall, the net asset value will fall. Due to the rapid, irregular movements on equity markets, in both directions, the Mutual Fund may achieve a performance well short of the average performance which might be observed over a longer period.

Investors' attention is drawn to the fact that the Mutual Fund will invest in listed small-cap securities. The price or valuation of these securities may give rise to significant upward and downward discrepancies, and their disposal may involve time limits.

Interest rate risk:

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

Credit risk:

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

Risk associated with derivatives:

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

Foreign exchange risk:

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

Legal risk associated with using securities financing transactions:

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

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

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

Risk associated with investment in convertible bonds:

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

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

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

Counterparty risk:

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

Risk associated with the use of derivative instruments:

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

Sustainability risks:

The Mutual Fund is exposed to sustainability risks. If an environmental, social or governance event or situation occurs, this could cause an actual or a potential material adverse impact on the value of the investment.

The Mutual Fund's investment strategy incorporates non-financial criteria according to a restrictive and material approach aimed at excluding securities with the lowest ESG ratings, in particular in order to reduce the potential impact of sustainability risks.

For more information on the policies relating to incorporating sustainability risks implemented by the management company, unitholders should visit www.ofi-invest-am.com.

Secondary risks:

Liquidity risk:

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

Risks associated with investing in emerging markets:

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

Recommended term of investment

Five years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

The changes made during the financial year were as follows:

01/09/2023

- Update of the PRIIPs KID template, as a result of the various theoretical clarifications provided by the AMF since its entry into force on 1 January 2023;
- Update of the SFDR Pre-Contractual Template Annex, (changes to bring it into line with regulatory changes);
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates);
- Change to the methods for calculating the net asset value.

18/09/2023

Creation of five new units: I, IH, RF, RF H and XL H. The former I and IH units were renamed XL and XXL H respectively. The minimum subscription amounts for XL and XXL H units were changed.

17/11/2023

Implementation of a redemption capping mechanism (gates) with an activation limit of 5%.

14/02/2024

Change in net asset value: the net asset value is now calculated every trading day, with the exception of public holidays in France or Japan. The net asset value will therefore not be calculated on days on which one of the following stock markets is closed: Paris and Tokyo. Change in the cut-off time, which moved from 6:00 pm to 12:00 pm.

FUTURE CHANGE(S)

N/A.

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)

E-mail: ld-juridique.produits.am@ofi-invest.com

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

Further explanations are available, at any time, from the Sales Department, either on: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

ACTIVITY REPORT

Economic and financial context

"The process of getting inflation back down to 2% has a long way to go and is likely to be bumpy". This is what Jerome Powell said a little over a year ago. As expected, disinflation¹ continued over the past twelve months and is expected to gradually make progress towards the 2% target. It is 3% in the US and 2.2% in the eurozone, which has likewise hit its lowest level in three years. Lower energy prices, falling food inflation² and disinflation of goods have so far played a major role in normalising this inflation. Even though service inflation is still rigid and the US labour market is still being watched closely, central banks are actively turning to monetary easing on both sides of the Atlantic.

Combating inflation has therefore been the main theme for all central banks over the most recent half-year periods. The monetary tightening cycle, which ended in 2023, will remain notable for its scale and speed. Please note that the average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries rose from 4.9% to 8.5% over the same period.

The interest rate path continued to be a source of discussion during the first half of 2024. Following the historic hikes and faced with an economy that was starting to slow down, investors were expecting 4 or 5 rates cuts in the United States and 3 or 4 cuts in the eurozone at the start of the year. Due to disinflation halting and the economy continuing to hold up (too) well, the Fed pushed back its first rates cut significantly. The path is now seemingly clear for the Fed to start its first rate cut, with many data having moved in the same direction, with a pronounced slowdown in the labour market, a normalising inflation trajectory and an economy that is starting to run out of steam.

The European Central Bank already cut its key rate by 25 basis points on 6 June. It has naturally avoided making any commitments ahead of time around how it will proceed with its monetary policy. Christine Lagarde has reiterated that future decisions will continue to hinge significantly on economic data and is still somewhat cautious about which path to take when it comes to easing monetary policy. Gradual rate cuts are possible as long as economic projections confirm that inflation is gradually returning to 2% by 2025.

Interest rates:

In the United States, 10-year rates rose at the beginning of the financial year, hitting 5% in October 2023. A similar trend was seen on European rates, with the German 10-year rate approaching 3% at the start of winter. Subsequently, the bond market navigated the readjustments to the number of rate cuts anticipated by the market. At the end of August, and following the announcement that inflation had fallen in the United States, which paved the way for a rate cut by the Fed in September, the US 10-year rate stood at around 3.90%. In the eurozone, investors are expecting the ECB to continue its cycle of rate cuts in September, which began in June, with the German 10-year rate stabilising at around 2.30% in August. In turn, the French 10-year rate, which has been volatile as a result of the political uncertainties seen in June, normalised over the summer, ending up at around 3%.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly at the start of 2024. However, the corporate bond segment benefited from an attractive³ carry. Risk premiums on companies in the eurozone gradually fell during the financial year.

¹ Decline in the rate of inflation (i.e. inflation has been slowing down).

² Total inflation is the loss in purchasing power of a currency, which results in a general and sustained increase in prices.

³ The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

Corporate bonds significantly benefited from this tightening in spreads⁴. High Yield speculative credit⁵ led the field with performances of above 12% over the financial year (Bloomberg Barclays European High Yield Index). The segment of Investment Grade⁵ bonds, which is more sensitive to rate hikes, is still slightly down, but nonetheless posted a performance of more than 7% over the last twelve months in the eurozone.

Equities:

Over the financial year, equities performed very well overall. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. In the United States, household consumption showed no signs of slowing down and boosted growth throughout 2023. At the same time, the tech sector and primarily the advent of generative artificial intelligence pushed indices up, driving the US Nasdaq to new record highs. Even though the risks of a recession in the United States have recently rekindled fears, performances over the year are still very solid, with over 27% y/y for the S&P 500 Total Return.⁶

European equity markets also performed well over the period. Nevertheless, European equities were down at the end of June, after being adversely affected by returning political risk in Europe. The concerns raised by French President Emmanuel Macron's unexpected decision to dissolve the National Assembly understandably adversely affected French securities. The EuroStoxx 50 posted a performance of over 19.2% (dividends reinvested), compared to 7.6% for the CAC 40.⁷

Finally, the spotlight must also be shone on the Japanese equity market, which was a major driver of the financial markets during the summer window. The main Japanese stock market indices, the Topix and the Nikkei 225, ended August 2024 with performances of 19.01% and 20.69%, respectively, since 1 January 2024.⁸ After a historic drop between 31 July and 5 August (-17.92% for Topix and -17.15% for Nikkei 225), the Japanese market rebounded strongly. This massive movement is due to monetary policy adjustments by the Bank of Japan (BoJ)*, the rapid appreciation of the yen against the US dollar and disappointing macroeconomic figures. The market ultimately normalised at the end of the month.

Management policy

At the end of the financial year, the main overweighting was in the following sectors: the electrical equipment sector, which includes securities such as Sony, Keyence and Hitachi; as well as the banking sector. By contrast, retail and utilities were underweighted. The Japanese currency depreciated by 2.3% against the euro over the financial year.

⁴ Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

⁵ High Yield speculative bonds are contrasted with Investment Grade bonds. High Yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are thought to have a higher credit risk than Investment Grade bonds.

NB: Past performances are not a reliable indicator of future performances.

⁶ Past performances are not a reliable indicator of future performances.

⁷ Past performances are not a reliable indicator of future performances.

⁸ Past performances are not a reliable indicator of future performances.

Performance

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
OFI INVEST ISR ACTIONS JAPON A UNIT	FR0013392065	31/08/2023	30/08/2024	15.15%	16.27%	124.26	143.09
OFI INVEST ISR ACTIONS JAPON AH UNIT	FR0013392073	31/08/2023	30/08/2024	21.29%	23.18%	158.23	191.91
OFI INVEST ISR ACTIONS JAPON I UNIT	FR001400K357	18/09/2023	30/08/2024	10.95%	11.38%	€1,000.00	1,109.50
OFI INVEST ISR ACTIONS JAPON IH UNIT	FR001400K3T5	18/09/2023	30/08/2024	18.07%	18.10%	€1,000.00	1,180.73
OFI INVEST ISR ACTIONS JAPON RF UNIT	FR001400K3U3	18/09/2023	30/08/2024	10.98%	11.38%	€100.00	110.98
OFI INVEST ISR ACTIONS JAPON RF H UNIT	FR001400K3V1	18/09/2023	30/08/2024	17.69%	18.10%	€100.00	117.69
OFI INVEST ISR ACTIONS JAPON XL UNIT	FR0010247072	31/08/2023	30/08/2024	16.08%	16.27%	18,904.19	21,943.98
OFI INVEST ISR ACTIONS JAPON XL H UNIT	FR001400K3R9	No unitholder as at 30/08/24					
OFI INVEST ISR ACTIONS JAPON XXL H UNIT	FR0013340841	31/08/2023	30/08/2024	22.31%	23.18%	1,575.76	1,927.38

Past performances are not a reliable indicator of future performances. 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	STOCK	ACQUISITIONS	PURCHASE AND SALE	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3436100006	SOFTBANK GROUP CORP	8,386,144.48	6,516,792.67	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3635000007	TOYOTA TSUSHO CORP	3,364,081.36	8,261,558.93	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3633400001	TOYOTA MOTOR CORP	6,777,079.76	7,792,629.06	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3756100008	NITORI	5,357,573.51	6,795,731.51	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3371200001	SHIN-ETSU CHEMICAL CO LTD	6,215,801.23	4,538,780.38	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3476480003	DAI-ICHI LIFE HLDGS SHS	385,441.01	5,430,353.87	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3900000005	MITSUBISHI HEAVY INDUSTRIES	5,261,669.35	2,757,705.79	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3788600009	HITACHI LTD	5,231,247.09	4,324,600.91	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3422950000	SEVEN & I HOLDINGS CO LTD	5,149,075.61	2,664,679.31	
OFI INVEST ISR ACTIONS JAPON	EQUITIES	JP3869010003	MATSUKIYOCOCOKARA CO	5,130,077.79	3,579,769.31	

REGULATORY INFORMATION

Voting policy

The policy implemented by the management company on the exercise of voting rights, which is available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>, is the subject of a report which is available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

ESG criteria

The management company provides investors with information about procedures for taking into account, in its investment policy, the criteria relating to compliance with environmental, social and governance (ESG) objectives on its website at <https://www.ofi-invest-am.com/fr/politiques-et-documents>. The engagement report is itself available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Procedure for choosing brokers

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

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

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

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

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 online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

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

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

Information relating to the ESMA

[Temporary purchase and sale transactions on securities \(repurchase agreements, loans and borrowing\):](#)

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

[Financial contracts \(OTC derivatives\):](#)

- **Foreign exchange:** 403,827,667.64 euros
- Interest rates: No position as at 30/08/2024
- Credit: No position as at 30/08/2024
- Equities - CFD: No position as at 30/08/2024
- Commodities: No position as at 30/08/2024

[Financial contracts \(listed derivatives\):](#)

- Futures: No position as at 30/08/2024
- Options: No position as at 30/08/2024

[Counterparties to OTC derivative financial instruments:](#)

- **Société Générale.**

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

As at the year end on 30/08/2024, the Ofi Invest ISR Actions Japon Fund had performed neither securities financing transactions nor total return swaps.

Information on remunerations

[Qualitative part:](#)

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

These regulations have a number of objectives:

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

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the targets that it has set for itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders.

This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

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

The total remuneration is made up of the following components: a fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve these objectives.

If you would like more information, the remuneration policy is available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Quantitative part:

Total remuneration paid by the manager to its staff:

Over the 2023 financial year, the total remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/CEO) on 31 December 2023, amounted to 39,623,000 euros. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year: 29,399,000 euros, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remunerations;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year: 10,224,000 euros (**), i.e., 26% of the total remunerations paid by the manager to all of its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, 2,395,000 euros related to "Directors and Executives" (7 people on 31 December 2023) and 12,132,000 euros related to "Managers and Administrators", whose activities had a significant impact on the risk profile of the managed funds (64 people on 31 December 2023).

(* The number of staff as at 31 December 2023)

(** 2023 bonus paid in February 2024)

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:
969500ZBKJW1KQHLB43

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

No

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

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

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

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

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

with a social objective

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

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



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

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

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 Fund followed a Best-in-Class approach, which excluded 20% of the least virtuous issuers in each sector of the investment universe in terms of ESG practice, and only kept companies incorporating ESG practices in the portfolio. It also complied with the SRI label requirements for monitoring performance indicators.

- ***How did the sustainability indicators perform?***

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

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

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

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

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

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?***

As at 31 August 2023, the performances of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics were as follows:

- **The ESG score:** the portfolio's ESG score was **7.47** out of 5;
- **The percentage of issuers with the worst ESG performances under the Best-in-Class approach:** **20%**.

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

- **Carbon intensity:** the portfolio's carbon intensity stood at **89.25** tonnes of CO2 equivalent emissions per million dollars of turnover compared to its SRI universe whose carbon intensity stood at **98.87** tonnes of CO2 equivalent emissions per million dollars of turnover;
- **The proportion of independent members on governance bodies:** the proportion of independent members on governance bodies is **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 1 September 2022 and 28 June 2024.

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

- ***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.

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

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

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:

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?

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

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	32,829.60 t CO2e	4,802.58 t CO2e	
		Coverage rate = 97.68%			
	Scope 2 GHG emissions	15507.79 t CO2e	2,298.46 t CO2e		
	Coverage rate = 97.68%				
	Scope 3 GHG emissions	380358.68 t CO2e	62,588.09 t CO2e		
	Coverage rate = 97.68%				
	Total GHG emissions	428696.07 t CO2e	69,689.14 t CO2e		
	Coverage rate = 97.68%				

	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	604.14 (t CO2e/million EUR) Coverage rate = 97.68%	721.27 (t CO2e/million EUR)		
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	984.55 (t CO2e/million EUR) Coverage rate = 97.68%	921.35 (t CO2e/million EUR)		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.83% Coverage rate = 73.39%	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 = 83.82% Coverage rate = 96.99%	Share of non-renewable energy consumed = 86.53% Share of non-renewable energy produced = 72.44%		
			- Share of non-renewable energy produced = 52.11% Coverage rate = 4.54%			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.51 (GWh/million EUR) Coverage rate = 98.29%	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	1.25% Coverage rate = 99.74%	1.26%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	636.60 (T/million EUR in revenue) Coverage rate = 26.86%	601.46 (T/million EUR in 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	113.41 (tonnes) Coverage rate = 41.54%	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%	0%		
			Coverage rate = 100%			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	41.36%	PAI not covered		
			Coverage rate = 100%			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	36.81%	PAI not covered		
			Coverage rate = 39.13%			
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	18.56%	- Gender diversity = 17.75%			
		Coverage rate = 100%	- 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	PAI not covered	0%			
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0.55%	0%		
			Coverage rate = 71.96%			
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	12.58%	0.08%		
			Coverage rate = 100%			

Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	PAI not covered	PAI not covered		
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	PAI not covered	PAI not covered		

For more information, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website at <https://www.ofi-invest-am.com/finance-durable>.



What were the top investments of this financial product?

As at 30 August 2024, the Fund's top investments are as follows:

Assets	Weighting	Country	Sector
TOYOTA MOTOR CORP	4.71%	Japan	Consumer discretionary
SONY GROUP CORP	4.06%	Japan	Consumer discretionary
MITSUBISHI UFJ FINANCIAL GROUP INC	3.86%	Japan	Finance
HITACHI LTD	3.29%	Japan	Industry
KEYENCE CORP	3.05%	Japan	Information technology
SUMITOMO MITSUI FINANCIAL GROUP IN	3.03%	Japan	Finance
NIPPON TELEGRAPH AND TELEPHONE COR	2.50%	Japan	Telecommunication services
SOFTBANK GROUP CORP	2.43%	Japan	Telecommunication services
SEVEN & I HOLDINGS LTD	2.06%	Japan	Healthcare
MITSUI FUDOSAN LTD	1.95%	Japan	Real Estate
RECRUIT HOLDINGS LTD	1.93%	Japan	Industry
TOKYO ELECTRON LTD	1.91%	Japan	Information technology
SHIN-ETSU CHEMICAL CO LTD	1.86%	Japan	Materials
MIZUHO FINANCIAL GROUP INC	1.86%	Japan	Finance
NINTENDO LTD	1.84%	Japan	Telecommunication services

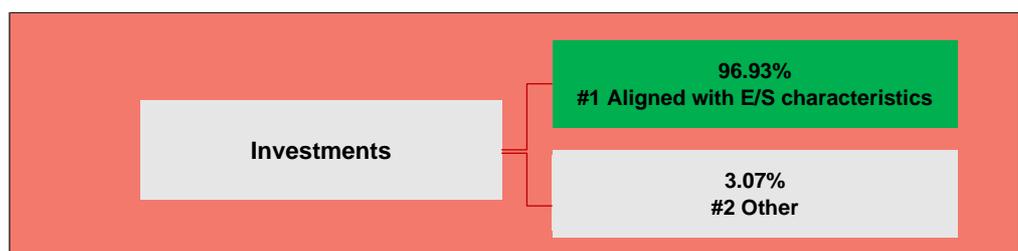
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



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.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 30 August 2024, **96.93%** 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 **3.07%** of its net assets in component #2 Other. This category is made up of:

- 3.07% in cash;
- 0% in derivatives;
- 0% in securities or portfolio securities without 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 28 June 2024, the sector-based breakdown of assets invested was as follows:

Sectors	
Industry	19.4%
Consumer discretionary	16.8%
Information technology	14.6%
Finance	14.4%
Telecommunication services	10.0%
Healthcare	8.6%
Health	6.4%
Real Estate	4.1%
Materials	3.9%
Utilities	0.9%
Oil and gas	0.9%



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

As at 30 August 2024, 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 Taxonomy¹?

Yes

- In fossil gas
- In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

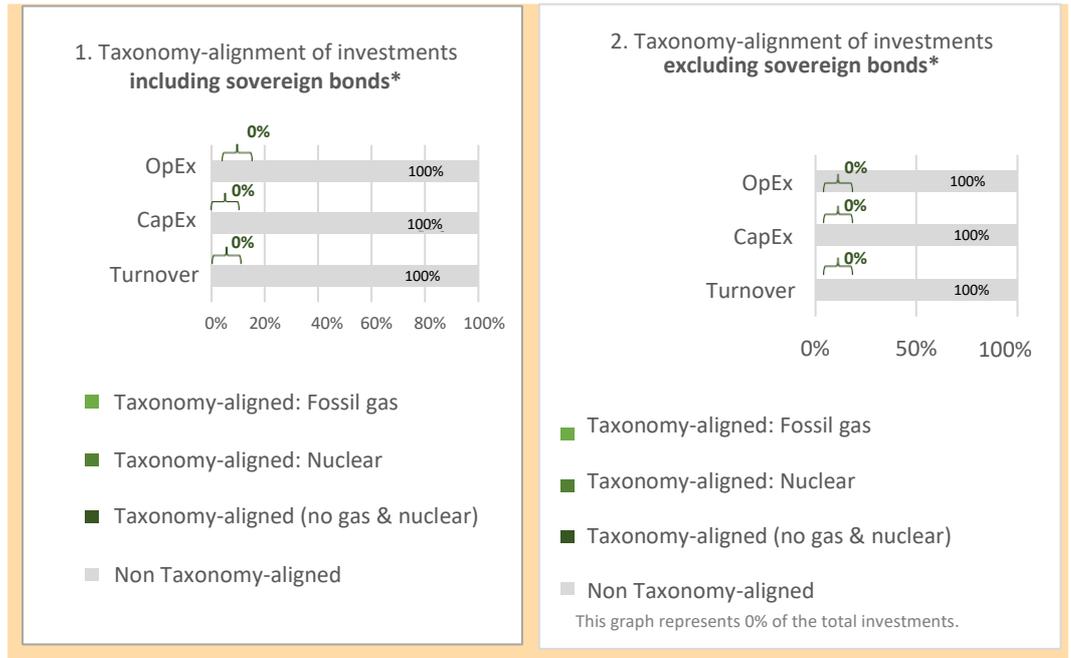
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

As at 30 August 2024, the share of investments in transitional and enabling activities in the portfolio is zero.

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

As at 30 August 2024, the share of investments that were aligned with the EU Taxonomy remains zero.

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



What was the 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;
- derivatives limited to specific situations in order to allow occasional hedging against or exposure to market risks;
- securities or portfolio securities that do not have an ESG score.

Although this category does not have an ESG rating 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?

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

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.

Ofi Invest ISR Actions Japon

Mutual Fund

Management Company:
OFI Invest Asset Management

22 rue Vernier
75017 Paris

Statutory Auditor's report on the annual accounts

Financial year ended on 30 August 2024



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75017 Paris

Statutory Auditor's report on the annual accounts

Financial year ended on 30 August 2024

To unitholders of the Ofi Invest ISR Actions Japon Mutual Fund,

Opinion

In order to fulfil the task assigned 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 30 August 2024, as appended to this report.

We certify that the annual accounts are, under French accounting rules and principles, accurate and comprehensive, and present a true and fair view of the outcome of the operations during the past financial year, and of the financial situation and assets of the Mutual Fund at the end of that financial year.

Justification of the opinion on the annual accounts

Audit reference system

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

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



Independence

We carried out our audit following the rules of independence set out in the French Commercial Code and the Code of Ethics for the statutory auditor's profession from 1 September 2023 to the date that our report is issued.

Justification of assessments

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

These assessments provided fall within the framework of the audit of the 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 that apply in France, we also carried out the specific checks set out in the laws and regulations.

We do not have any observations to make about 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

The management company is responsible for drawing up annual accounts which present a true and fair view in accordance with French accounting rules and principles, and for putting in place the internal monitoring that it deems necessary for drawing up annual accounts that do not contain any significant anomalies, irrespective of whether they are caused by fraud or error.

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

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditors relating to auditing the annual accounts

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



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

As part of an audit carried out in accordance with professional standards applying 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 believe sufficient and appropriate in order to form 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 internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control 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 them provided in the annual accounts;
- they assess the appropriate nature of the management company's application of the standard accounting policy for operational continuity, and, depending on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the Mutual Fund's ability to operate as a going concern. This assessment is based on the information gathered up to the date of their report. However, it must be noted that subsequent circumstances or events might pose a challenge to operational continuity. If they conclude that there is a significant uncertainty, they flag up this uncertainty in their report on the information provided in the annual accounts or, if this 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 accounts and assess whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris La Defence, 5 November 2024

The Statutory Auditor

Deloitte & Associés



Olivier Galienne

Balance sheet as at 30 August 2024 (in euros)

BALANCE SHEET ASSETS

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

Balance sheet as at 30 August 2024 (in euros)

BALANCE SHEET LIABILITIES

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

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

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

Profit and loss account (in euros)

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

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

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

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

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

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

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

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

Financial instruments and securities traded on a regulated market are valued 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.

Negotiable debt securities

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

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

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

Financial instruments not traded on a regulated market are valued 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 auditor during their audits.

Foreign currencies

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

Description of off-balance sheet commitments

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

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

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

Posting income from fixed-income securities

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

Posting transaction costs

Transaction costs are posted according to the excluded costs method.

Description of the method for calculating fixed management fees

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

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

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

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

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

Description of indirect management fees

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

Description of the method for calculating variable management fees

N/A

Allocation of distributable amounts

Distributable amounts relating to the net profit/loss:

A and AH unit classes

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

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

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

Distributable amounts relating to 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.

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

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

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Change in net assets of the UCI (in euros)

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

(1) Remuneration received

Allocation by legal or economic nature

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

Allocation by nature of rate

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

Allocation by residual maturity

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

Allocation by currency

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

Sundry debtors and creditors

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

Subscriptions-redemptions

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

Subscriptions-redemptions (continued)

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

- (2) The IH unit class was created on 18/09/2023.
(3) The I unit class was created on 18/09/2023.
(4) The RF unit class was created on 18/09/2023.
(5) The RF H unit class was created on 18/09/2023.

Fees

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

Management fees

A unit class	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

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

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

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

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

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

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

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

Advances on profit/loss paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

Table showing allocation of distributable amounts relating to profit/loss (in euros)

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

Table showing allocation of distributable amounts relating to profit/loss (in euros) (continued)

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

Table showing allocation of distributable amounts relating to profit/loss (in euros) (continued)

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

Table showing allocation of distributable amounts relating to profit/loss (in euros) (continued)

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

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

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

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

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

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

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

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

	30/08/2024	31/08/2023
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	19,072.3371	27,666.0344
Distribution per unit	-	-
XXL H unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	4,071,576.10
Net capital gains and losses for the financial year	17,001,475.16	16,186,399.02
Advances paid on net capital gains and losses for the financial year	-	-
Total	17,001,475.16	20,257,975.12
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	17,001,475.16	20,257,975.12
Total	17,001,475.16	20,257,975.12
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	149,168.7700	70,776.0000
Distribution per unit	-	-
IH unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	141,916.85 ⁽¹⁴⁾	-
Advances paid on net capital gains and losses for the financial year	-	-
Total	141,916.85	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	141,916.85	-
Total	141,916.85	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	4,200.0000	-
Distribution per unit	-	-
I unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	56,670.49 ⁽¹⁵⁾	-
Advances paid on net capital gains and losses for the financial year	-	-
Total	56,670.49	-

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

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

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

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

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

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

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

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

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

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

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

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

(18) The IH unit class was created on 18/09/2023 with a nominal value of EUR 1,000.00

(19) The I unit class was created on 18/09/2023 with a nominal value of EUR 1,000.00

(20) The RF unit class was created on 18/09/2023 with a nominal value of EUR 100.00.

(21) The RF H unit class was created on 18/09/2023 with a nominal value of EUR 100.00.

Portfolio inventory as of 30 August 2024

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			727,461,464.45	97.04
Traded on a regulated or similar market			727,461,464.45	97.04
ADVANTEST	JPY	108,800.00	4,483,093.18	0.60
AEON CO LTD	JPY	188,600.00	4,270,030.15	0.57
AIR WATER	JPY	318,300.00	4,019,972.99	0.54
AJINOMOTO CO INC	JPY	105,800.00	3,674,145.62	0.49
ALL NIPPON AIRWAYS	JPY	293,900.00	5,371,233.13	0.72
ASAHI GLASS CO LTD	JPY	189,200.00	5,392,963.90	0.72
ASAHI GROUP HOLDINGS	JPY	218,800.00	7,367,540.45	0.98
ASAHI KASEI	JPY	333,800.00	2,137,378.42	0.29
ASTELLAS PHARMA INC	JPY	288,800.00	3,255,873.37	0.43
BRIDGESTONE CORP	JPY	148,200.00	5,224,741.68	0.70
CANON INC	JPY	252,600.00	7,863,082.59	1.05
CAPCOM CO LTD	JPY	92,000.00	1,811,228.69	0.24
CENTRAL JAPAN RAILWAY	JPY	273,000.00	5,725,253.71	0.76
CHIBA BANK	JPY	312000.00	2,371,406.86	0.32
CHUGAI PHARM	JPY	120,800.00	5,534,444.19	0.74
DAIFUKU	JPY	78,800.00	1,372,899.39	0.18
DAIICHI SANKYO CO LTD	JPY	285,200.00	10,808,462.98	1.44
DAITO TRUST CONSTRUCTION CO LTD	JPY	20,500.00	2,289,505.84	0.31
DAIWA HOUSE INDUSTRY	JPY	179,500.00	4,999,533.10	0.67
DAIWA SECURITIES GROUP INC	JPY	296,000.00	1,972,474.43	0.26
DENSO CORP	JPY	318,800.00	4,431,784.67	0.59
DENTSU INC	JPY	36,400.00	1,011,122.72	0.13
DISCO CORPORATION	JPY	25,200.00	6,670,168.14	0.89
EAST JAPAN RAILWAY CO	JPY	313,500.00	5,449,335.69	0.73
FANCL	JPY	60,000.00	1,042,376.64	0.14
FANUC LTD	JPY	258,800.00	6,883,877.69	0.92
FAST RETAILING	JPY	24,900.00	7,207,196.87	0.96
FUJIFILM HOLDINGS CORP	JPY	223,800.00	5,422,461.91	0.72
FUJITSU LIMITED	JPY	420,700.00	6,989,037.67	0.93
HITACHI CONSTRUCTION MACHINERY	JPY	238,800.00	5,259,907.00	0.70
HITACHI LTD	JPY	1,078,800.00	23,909,350.46	3.19
HONDA MOTOR CO LTD	JPY	779,800.00	7,683,323.49	1.02
HOYA CORP	JPY	100,600.00	12,855,091.34	1.71
INPEX CORPORATION	JPY	458,800.00	6,175,874.38	0.82
JAPAN EXCHANGE	JPY	81,300.00	1,698,939.91	0.23
JFE HOLDINGS	JPY	243,200.00	3,040,563.03	0.41
KAO CORP	JPY	79,300.00	3,220,314.06	0.43
KDDI CORP	JPY	428,800.00	13,065,923.19	1.74
KEYENCE CORP	JPY	51,284.00	22,149,754.41	2.95
KIKKOMAN CORP	JPY	414,800.00	4,228,552.25	0.56
KIRIN HOLDINGS CO LTD	JPY	208,300.00	2,846,561.54	0.38

Portfolio inventory as at 30 August 2024 (continued)

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

Portfolio inventory as at 30 August 2024 (continued)

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

Portfolio inventory as at 30 August 2024 (continued)

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