

Ofi Invest ESG Actions Japon

FR0010247072 XL

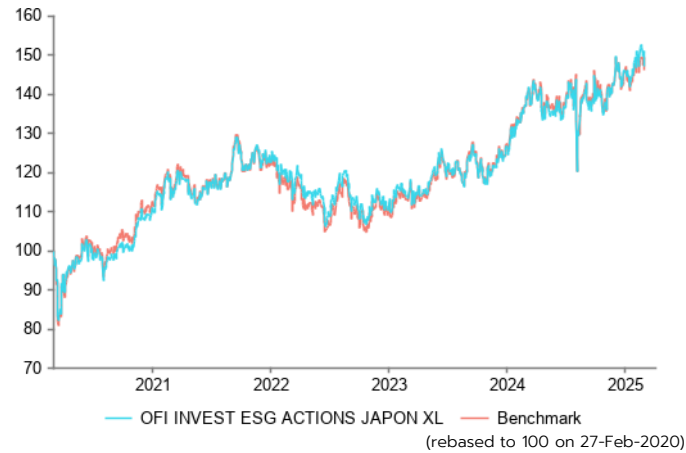
Monthly report as of 28 February 2025



■ Net asset value : €22,864.95

■ Asset under management : €725,373,200

■ Fund performance



■ Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	-1.4%	0.7%	6.4%	24.1%	49.5%	66.8%	94.7%
Benchmark	-1.2%	0.0%	5.6%	25.0%	48.6%	55.3%	83.9%

■ Annual returns

	2019	2020	2021	2022	2023	2024
Fund	22.9%	3.2%	10.8%	-9.2%	13.7%	15.7%
Benchmark	21.0%	3.3%	8.4%	-9.6%	15.5%	14.9%

Past performance is no guarantee of future performance. The value of an investment in the Fund may fluctuate upwards or downwards. The performances presented are dividends/coupons reinvested. The performance calculation of indices composed of several indices is rebalanced every month.

■ Main risk indicators

	Fund			Benchmark	
Max drawdown (*) (**)	-16.4			-17.1	
Time of recovery in days (**)	53			53	
Ratios (*)	1Y	3Y	5Y	8Y	10Y
Sharpe ratio (**)	0.10	0.28	0.44	0.38	0.34
Information ratio (**)	0.29	-0.23	0.03	0.43	0.26
Tracking error (**)	2.15	1.71	2.09	2.07	2.15
Fund volatility (**)	17.68	15.22	16.86	15.36	16.22
Benchmark volatility (**)	17.50	15.35	17.61	16.02	16.78

(*) 156 weeks (last Friday of the month)
(**) Source Six Financial Information
(***) "Rec" : Recovery in progress

■ Rating

Six Financial Information



■ Inception date

05 December 2005

■ SFDR categorization

Article 8

■ Legal form

FCP under French law

■ Currency

EUR (€)

■ ESG note

Fund	Benchmark/Univers
6.29	6.12

■ ESG note coverage

Fund	Benchmark/Univers
100.00%	95.64%

■ Last dividend

Date	Net amount
-	-

■ Fund objective

The objective of the mutual fund is to capture the financial potential of the Japanese economy and to offer the investor a performance in line with the evolution of the Japanese equity market, over the recommended investment period of 5 years.

■ Benchmark

Topix (net dividends reinvested)

■ Recommended minimum investment period

5 years

■ Synthetic risk (SRI)



Lowest risk

Highest risk

SRI (Synthetic Risk Indicator): The Synthetic Risk Indicator allows you to assess the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you. The risk indicator assumes that you keep the product for the recommended minimum investment period.

■ Fund manager(s)

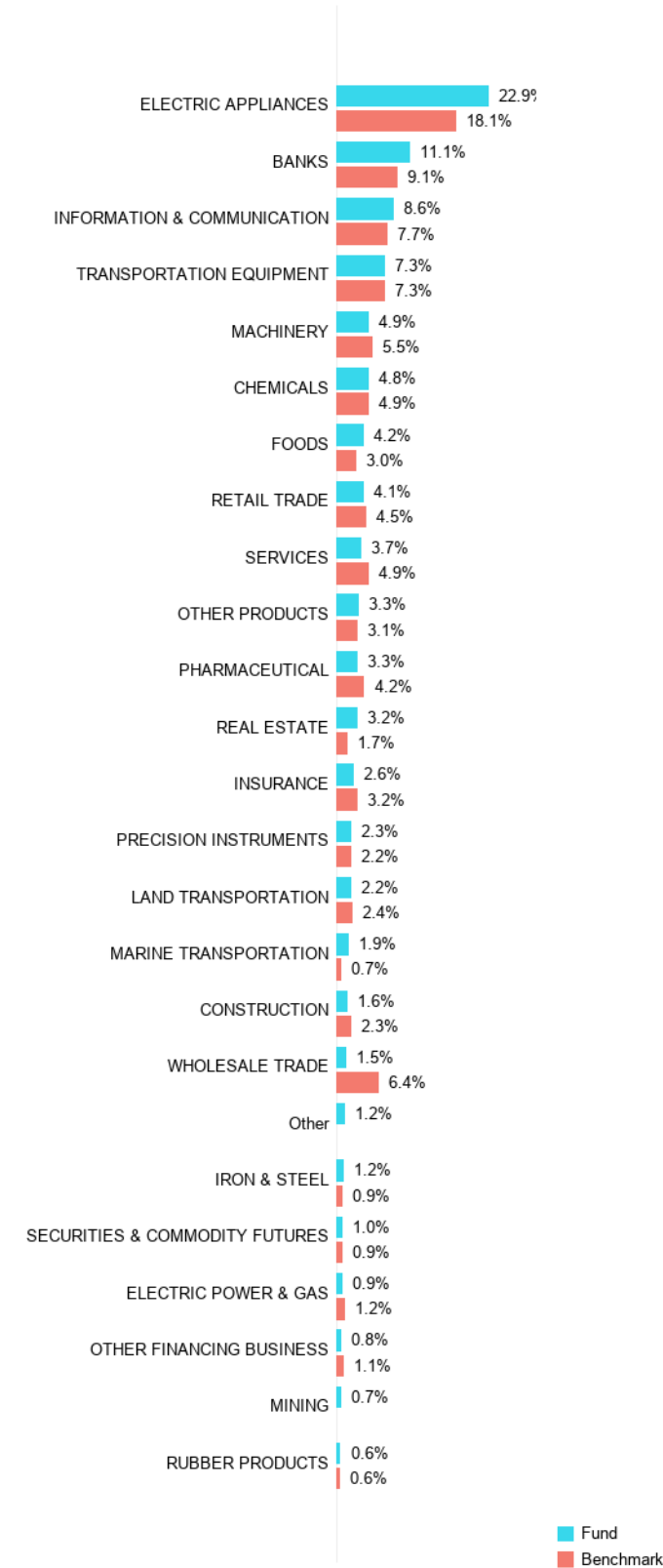
Jean-François Chambon



Julien Rolland



■ Sector breakdown

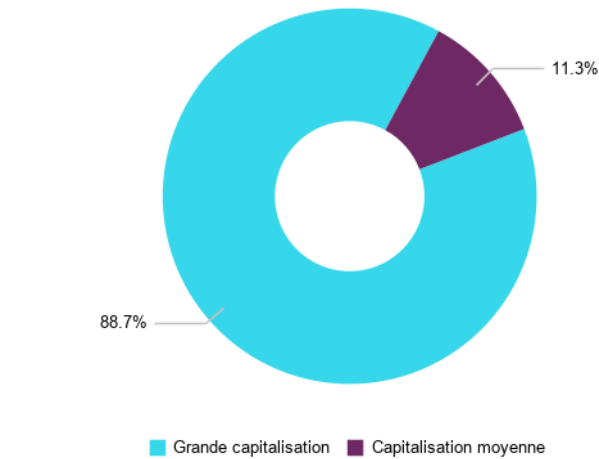


■ Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	5.03%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	4.57%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	4.42%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	4.05%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	3.18%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	3.08%
RECRUIT HOLDINGS CO LTD	Japan	SERVICES	2.43%
MIZUHO FINANCIAL GROUP INC	Japan	BANKS	2.41%
KEYENCE CORP	Japan	ELECTRIC APPLIANCES	2.27%
SOFTBANK GROUP CORP	Japan	INFORMATION & COMMUNICATION	2.22%

Total lines: 98

Market cap breakdown



Large Cap: over €10 billion.
Mid Cap: between €500 million and €10 billion.
Small Cap: less than €500 million.

The breakdown concerns shares held directly and through transparencies.

Main overweight positions

Name	Sector	% Net asset	Overweight
HITACHI LTD	ELECTRIC APPLIANCES	4.0%	15%
SANRIO CO LTD	WHOLESALE TRADE	1.5%	14%
TOYOTA MOTOR CORPORATION	TRANSPORTATION EQUIPMENT	5.0%	13%
MITSUBISHI UFJ FINANCIAL GROUP INC	BANKS	4.4%	13%
NINTENDO CO LTD	OTHER PRODUCTS	3.1%	12%

Main underweight positions

Name	Sector	% Net asset	Underweight
MITSUBISHI CORPORATION	WHOLESALE TRADE	0.0%	-1.3%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-1.2%
MITSUI & CO LTD	WHOLESALE TRADE	0.0%	-1.1%
KOMATSU LTD	MACHINERY	0.0%	-0.6%
JAPAN TOBACCO INC	FOODS	0.0%	-0.6%

Commentary

As part of our fund management strategy, we continue to focus on companies with strong brands and strategies targeting rapidly growing neighboring Asian markets. We also emphasize domestic themes such as Tourism and Healthcare, as well as long-term themes centered on the Asian middle class and automation. In 2024, major Japanese companies reduced their CO2 emissions relative to sales by 31% compared to 2021, driven by increased use of renewable energy. However, cutting direct emissions remains more challenging. According to KPMG AZSA data on 400 companies, median emissions per million yen in revenue (≈\$6,500) were 0.17 tons, down 18% from 2023 and 31% from 2021. The electronics and precision machinery industries saw significant reductions. Seiko Epson completed its transition to renewable energy in 2023, cutting emissions per unit of sales by 80%. Murata Manufacturing, an Apple supplier, increased its share of renewable energy to 36.5% by March 2024, reducing emissions per unit of sales by 30%. Japan aims to cut emissions by 46% by 2030 (compared to 2013 levels), with the industrial sector accounting for 30% of the country's total emissions. Investor pressure and government support have accelerated corporate efforts. Ajinomoto halved its emissions per unit of sales by switching from coal to biomass in Southeast Asia. Toyo Seikan Group Holdings reduced its emissions per unit of sales by 30% through solar power adoption and energy conservation while exploring hydrogen use in glass manufacturing. Scope 2 emissions (from purchased electricity) fell by nearly 60% over three years, whereas Scope 1 emissions (direct emissions) remained stable due to the higher cost of reduction. According to Daisuke Tsuchiya (KPMG AZSA), investments in emission reduction could hurt companies' short-term profitability, despite being crucial in the fight against climate change.

Main characteristics

Investment manager	Ofi invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0010247072	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	05 December 2005	Max. subscription fees	2.0%
Recommended minimum investment	5 years	Annual maximum inc. taxes	0,5%
NAV calculation	Daily	Performance fees	No
Initial investment minimum	10000000	NAV publication	www.ofi-invest-am.com
Additional investment	No	Auditor	Deloitte & Associés
Bloomberg ticker	AVIVRJA	Dividend policy	Capitalization and / or distribution
Benchmark	Topix (net dividends reinvested)		

Definitions

Tracking error is a measure of a fund's relative risk relative to its benchmark. It is given by the annualized standard deviation of a fund's relative performance relative to its benchmark. The lower it is, the more the fund has a risk profile close to its benchmark.

The **Sharpe Ratio** measures how much a portfolio returns relative to the rate of return on a risk-free investment (risk premium) divided by a standard deviation of the portfolio's return (volatility). A high Sharpe ratio is a good indicator.

The **maximum drawdown** is the return on the worst possible investment period. It indicates the maximum loss that an investor could have suffered had he bought the fund at the peak of the observation period and sold it at a low during this period.

Contacts

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