

Ofi Invest ISR Actions Japon

FR0013340841 XXLH

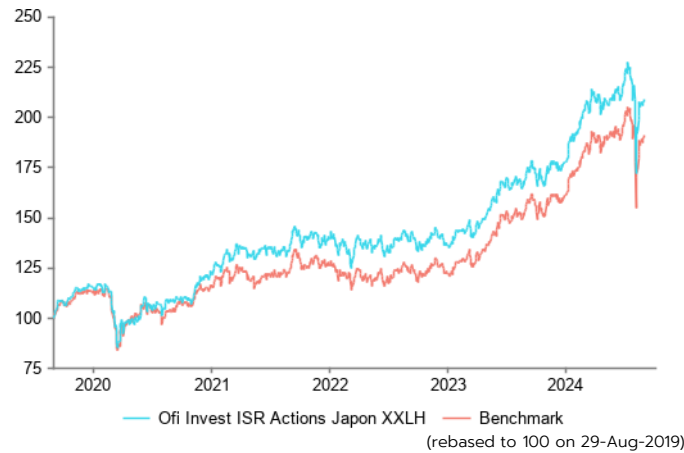
Monthly report as of 30 August 2024



■ Net asset value : €1,927.38

■ Asset under management : €749,651,389

Fund performance



Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	-3.1%	17.6%	22.3%	54.5%	106.6%	-	-
Benchmark	-2.6%	18.5%	23.2%	53.9%	87.1%	-	-

Annual returns

	2018	2019	2020	2021	2022	2023
Fund	-	19.7%	6.2%	14.1%	-2.5%	30.6%
Benchmark	-	21.0%	3.3%	8.4%	-3.1%	32.0%

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 (*) (**)	-24.3		-24.6		
Time of recovery (*) (**)	-		-		
Ratios (*)	1Y	3Y	5Y	8Y	10Y
Sharpe ratio (**)	0.88	0.77	0.72	-	-
Information ratio (**)	-0.23	-0.00	0.28	-	-
Tracking error (**)	2.63	4.45	5.99	-	-
Fund volatility (**)	17.87	15.32	18.23	-	-
Benchmark volatility (**)	18.04	15.36	17.91	-	-

(*) 156 weeks (last Friday of the month)
(**) Source Six Financial Information

Rating

Six Financial Information

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Inception date

09 July 2018

Legal form

FCP under French law

Carbon intensity

Fund	Benchmark
76.05	79.99

Ton (s) of CO2 per million \$ revenue (source : BRS & MSCI)

ESG score

Fund	Benchmark
7.68	7.15

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, and by applying an SRI filter.

Benchmark

Topix Euro Hedged (dividendes nets réinvestis)

Recommended minimum investment period

5 years

Synthetic risk (SRI)

1	2	3	4	5	6	7
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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



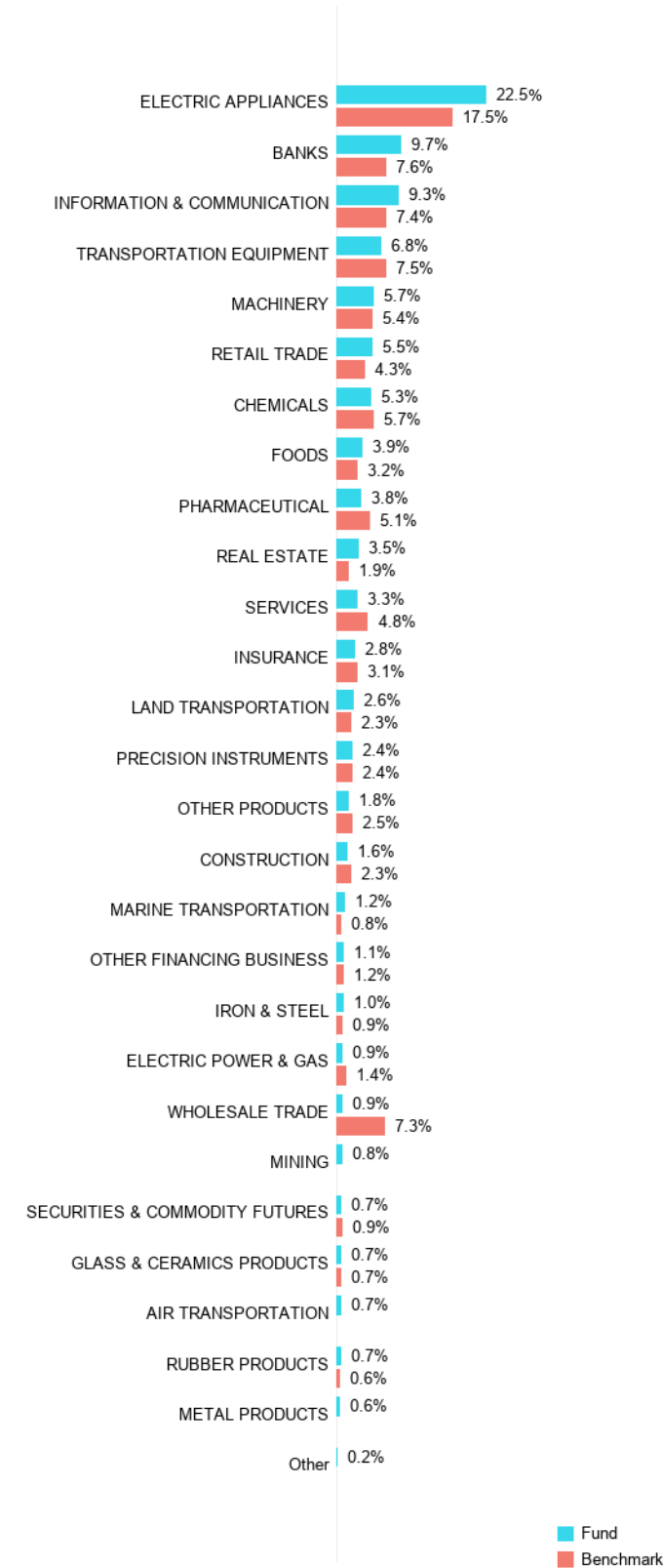
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Sector breakdown



Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	4.67%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	4.02%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	3.82%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	3.26%
KEYENCE CORP	Japan	ELECTRIC APPLIANCES	3.02%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	3%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Japan	INFORMATION & COMMUNICATION	2.47%
SOFTBANK GROUP CORP	Japan	INFORMATION & COMMUNICATION	2.41%
SEVEN & I HOLDINGS CO LTD	Japan	RETAIL TRADE	2.04%
mitsui fudosan co ltd	Japan	REAL ESTATE	1.93%

Total lines: 108

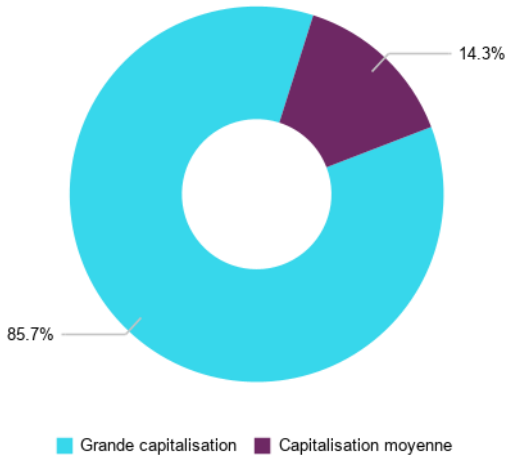
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Market cap breakdown



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.

Commentary

The American private equity firm Carlyle Group is launching a new fund in Japan valued at 430 billion yen (\$2.8 billion), targeting investments ranging from significant corporate carve-outs to business succession. This fund, approximately 70% larger than the one launched in 2020, is one of the largest ever established in Japan in the private equity sector. Carlyle's fifth fund in Japan will focus on three main areas: technology, media, and telecommunications; consumer goods, retail, and healthcare; and manufacturing and related industries. This new fund aims for transactions ranging from 100 to 200 billion yen. About 70% of the capital comes from international investors, while 30% is from Japanese investors.

This Carlyle initiative comes as the Tokyo Stock Exchange urges publicly listed companies to use their capital more effectively. Many companies whose shares trade below book value are under pressure to reorganize, often influenced by activist shareholders, and are considering selling non-essential operations. Carlyle, a pioneer in Japan among global private equity groups, has made about 40 investments totaling 450 billion yen in the country since 2000. These investments include precision steel ball manufacturer Tsubaki Nakashima and Okinawa Orion Breweries. Recently, Carlyle announced a 130 billion yen offer for Tokyo-listed restaurant group KFC Holdings Japan.

Main overweight positions

Name	Sector	% Net asset	Overweight
SEVEN & I HOLDINGS CO LTD	RETAIL TRADE	2.1%	15%
MITSUBISHI UFJ FINANCIAL GROUP INC	BANKS	3.9%	15%
SONY GROUP CORP	ELECTRIC APPLIANCES	4.1%	14%
MITSUI FUDOSAN CO LTD	REAL ESTATE	1.9%	14%
SOFTBANK GROUP CORP	INFORMATION & COMMUNICATION	2.4%	13%

Main underweight positions

Name	Sector	% Net asset	Underweight
MITSUBISHI CORPORATION	WHOLESALE TRADE	0.0%	-16%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-14%
MITSUI & CO LTD	WHOLESALE TRADE	0.0%	-13%
JAPAN TOBACCO INC	FOODS	0.0%	-0.7%
DAIKIN INDUSTRIES LTD	MACHINERY	0.0%	-0.6%

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Main characteristics

Investment manager	Ofi invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0013340841	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	09 July 2018	Max. subscription fees	2.0%
Recommended minimum investment	5 years	Annual maximum inc. taxes	0,3%
NAV calculation	Daily	Performance fees (1)	No
Initial investment minimum	30000000	NAV publication	www.ofi-invest-am.com
Additional investment	No	Auditor	Deloitte & Associés
Bloomberg ticker	AVIJIPIH	Dividend policy	Capitalisation et/ou Distribution
Benchmark	Topix Euro Hedged (dividendes nets réinvestis)		

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.

The **carbon intensity** represents the total greenhouse gas (GHG) emissions of scopes 1 & 2 (direct emissions and indirect emissions related to energy consumption) normalized per million of revenue (turnover). Thus, for every million dollars of revenue, X metric tons of emissions are financed.

(1) La commission de surperformance (0% de la surperformance) est calculée selon la méthode de l'actif indicé, qui est fondée sur la comparaison entre l'actif réel du fonds (net de frais de gestion) et un « actif de référence ». L'actif de référence est un actif incrémenté au taux de l'indice de référence de l'OPC et présentant les mêmes mouvements de souscriptions et rachats que le fonds réel. Cette commission est calculée sur une période d'observation allant du 1er janvier au 31 décembre de chaque année. Pour de plus amples informations concernant les commissions de surperformance, veuillez-vous reporter au prospectus du fonds.

Contacts

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