

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

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

# OFI INVEST ESG ACTIONS JAPON

## Half-yearly report as at 28 February 2025

Marketer: **OFI INVEST AM**  
Management Company: **OFI INVEST AM**  
Depositary 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



**ofi invest**  
Asset Management

## REGULATORY INFORMATION

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

The Ofi Invest ESG Actions Japon Fund performed neither securities financing transactions nor total return swaps over the period.

## Statement of assets

| Elements on the statement of assets  | Amount on the periodic statement |
|--|----------------------------------|
| Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code | 719,057,680.24                   |
| Bank assets  | 14,158,517.73                    |
| Other assets held by the UCITS   | 16,452,938.65                    |
| Total assets held by the UCITS   | 749,669,136.62                   |
| Financial accounts and Borrowing   | -8,590,083.98                    |
| Financial instruments and Receivables  | -15,705,852.15                   |
| Total liabilities  | -24,295,936.13                   |
| <b>Net asset value</b>   | <b>725,373,200.49</b>            |

## Changes in net assets

|  | 28/02/2025     | 30/08/2024     | 31/08/2023     | 31/08/2022     | 31/08/2021     | 31/08/2020     |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>NET ASSETS</b>                        |                |                |                |                |                |                |
| in EUR                                   | 725,373,200.49 | 749,651,388.70 | 646,639,817.12 | 638,295,554.13 | 553,261,573.86 | 514,573,615.94 |
| <b>Number of securities</b>              |                |                |                |                |                |                |
| A unit class                             | 134,174.5532   | 147,057.6668   | 67,068.4103    | 67,051.5557    | 40,488.0691    | 14,631.0000    |
| AH unit class                            | 56,644.8166    | 79,585.7742    | 23,858.7400    | 10,002.7200    | 6,667.0000     | 3,601.0000     |
| XL unit class                            | 17,517.2394    | 19,072.3371    | 27,666.0344    | 27,540.7833    | 25,573.9334    | 28,268.4604    |
| XXL H unit class                         | 143,527.1158   | 149,168.7700   | 70,776.0000    | 101,598.0000   | 58,092.0000    | 82,728.0000    |
| IH unit class                            | 4,200.0000     | 4,200.0000     | -              | -              | -              | -              |
| I unit class                             | 3,596.0000     | 2,081.0000     | -              | -              | -              | -              |
| RF unit class                            | 68.3311        | 72.0924        | -              | -              | -              | -              |
| RF H unit class                          | 250.0000       | 250.0000       | -              | -              | -              | -              |
| AFER ACTIONS JAPON unit class            | 10.0000        | -              | -              | -              | -              | -              |
| AFER GENERATION ACTIONS JAPON unit class | 3,079.0000     | -              | -              | -              | -              | -              |
| AFER ACTIONS JAPON H unit class          | 10.0000        | -              | -              | -              | -              | -              |

## Change in net assets (continued)

|   | 28/02/2025 | 30/08/2024              | 31/08/2023 | 31/08/2022 | 31/08/2021 | 31/08/2020 |
|---|------------|-------------------------|------------|------------|------------|------------|
| AFER GENERATION<br>ACTIONS JAPON H<br>unit class  | 10.0000    |                         |            |            |            |            |
| <b>Net asset value per unit</b>   |            |                         |            |            |            |            |
| A unit class in EUR   | 148.50     | 143.09                  | 124.26     | 119.67     | 123.95     | 101.20     |
| AH unit class in EUR  | 195.32     | 191.91                  | 158.23     | 131.20     | 128.44     | 104.22     |
| XL unit class in EUR  | 22,864.95  | 21,943.98               | 18,904.19  | 18,061.33  | 18,570.71  | 15,197.20  |
| XXL H unit class in EUR   | 1,980.49   | 1,927.38                | 1,575.76   | 1,294.66   | 1,247.33   | 1,004.69   |
| IH unit class in EUR  | 1,210.49   | 1,180.73 <sup>(1)</sup> | -          | -          | -          | -          |
| I unit class in EUR   | 1,154.33   | 1,109.50 <sup>(2)</sup> | -          | -          | -          | -          |
| RF unit class in EUR  | 115.41     | 110.98 <sup>(3)</sup>   | -          | -          | -          | -          |
| RF H unit class in EUR  | 121.21     | 117.69 <sup>(4)</sup>   | -          | -          | -          | -          |
| AFER ACTIONS JAPON<br>unit class in EUR   | 103.83     | -                       | -          | -          | -          | -          |
| AFER GENERATION<br>ACTIONS JAPON unit<br>class in EUR   | 104.04     |                         |            |            | -          | -          |
| AFER ACTIONS JAPON H<br>unit class in EUR   | 100.85     | -                       | -          | -          | -          | -          |
| AFER GENERATION<br>ACTIONS JAPON H unit<br>class in EUR                                       | 101.07     | -                       | -          | -          | -          | -          |
| <b>Distribution per unit<br/>on net capital gains<br/>and losses (including<br/>advances)</b> |            |                         |            |            |            |            |
| in EUR  | -          | -                       | -          | -          | -          | -          |
| <b>Distribution per unit<br/>on the net income<br/>(including advances)</b>                   |            |                         |            |            |            |            |
| in EUR  | -          | -                       | -          | -          | -          | -          |
| <b>Tax credit per unit<br/>transferred to bearer<br/>(individuals)</b>                        |            |                         |            |            |            |            |
| 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  | -          | -                       | -          | -          | -          | -          |

## Change in net assets (continued)

|   | 28/02/2025 | 30/08/2024 | 31/08/2023 | 31/08/2022 | 31/08/2021 | 31/08/2020 |
|---|------------|------------|------------|------------|------------|------------|
| I unit class in EUR                                     | -          | -          | -          | -          | -          | -          |
| RF unit class in EUR                                    | -          | -          | -          | -          | -          | -          |
| RF H unit class in EUR                                  | -          | -          | -          | -          | -          | -          |
| AFER ACTIONS JAPON<br>unit class in EUR                 | -          | -          | -          | -          | -          | -          |
| AFER GENERATION<br>ACTIONS JAPON<br>unit class in EUR   | -          | -          | -          | -          | -          | -          |
| AFER ACTIONS JAPON<br>H unit class in EUR               | -          | -          | -          | -          | -          | -          |
| AFER GENERATION<br>ACTIONS JAPON H<br>unit class in EUR | -          | -          | -          | -          | -          | -          |
| <b>Accumulation per unit</b>                            |            |            |            |            |            |            |
| 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       | -          | -          | -          | -          |
| AFER ACTIONS JAPON<br>unit class in EUR                 | -          | -          | -          | -          | -          | -          |
| AFER GENERATION<br>ACTIONS JAPON unit<br>class in EUR   | -          | -          | -          | -          | -          | -          |
| AFER ACTIONS JAPON<br>unit class in EUR                 | -          | -          | -          | -          | -          | -          |
| AFER GENERATION<br>ACTIONS JAPON H<br>unit class in EUR | -          | -          | -          | -          | -          | -          |

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

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

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

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

## Securities portfolio

| Elements of the securities portfolio   | Percentage |              |
|--|------------|--------------|
|  | Net assets | Total assets |
| Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code  | -          | -            |
| Equities   | -          | -            |
| Bonds  | -          | -            |
| Debt securities  | -          | -            |
| Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area  | -          | -            |
| Equities   | -          | -            |
| Bonds  | -          | -            |
| Debt securities  | -          | -            |
| Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS | 99.13      | 95.92        |
| Equities   | 99.13      | 95.92        |
| ADVANTEST  | 0.88       | 0.86         |
| AEON CO LTD  | 0.61       | 0.59         |
| AIR WATER  | 0.81       | 0.79         |
| AJINOMOTO CO INC   | 0.73       | 0.71         |
| ALL NIPPON AIRWAYS   | 0.37       | 0.36         |
| ASAHI GLASS CO LTD   | 0.44       | 0.42         |
| ASAHI GROUP HOLDINGS   | 1.00       | 0.96         |
| ASAHI KASEI  | 0.30       | 0.29         |
| ASICS CORPORATION  | 0.26       | 0.25         |
| ASTELLAS PHARMA INC  | 0.37       | 0.36         |
| BRIDGESTONE CORP   | 0.64       | 0.62         |
| CANON INC  | 0.83       | 0.80         |
| CAPCOM CO LTD  | 0.42       | 0.41         |
| CHUGAI PHARM   | 0.66       | 0.64         |
| DAIFUKU  | 0.21       | 0.20         |
| DAIICHI SANKYO CO LTD  | 1.12       | 1.08         |
| DAIWA HOUSE INDUSTRY   | 0.87       | 0.84         |
| DAIWA SECURITIES GROUP INC   | 0.27       | 0.26         |
| DENSO CORP   | 0.73       | 0.71         |
| DISCO CORPORATION  | 0.89       | 0.86         |
| EAST JAPAN RAILWAY CO  | 1.04       | 1.01         |
| FANUC LTD  | 1.02       | 0.99         |
| FAST RETAILING   | 1.00       | 0.96         |
| FUJIFILM HOLDINGS CORP   | 0.70       | 0.68         |
| FUJITSU LIMITED  | 1.19       | 1.15         |
| HITACHI CONSTRUCTION MACHINERY   | 0.99       | 0.95         |

## Securities portfolio (continued)

| Elements of the securities portfolio  | Percentage |              |
|---------------------------------------|------------|--------------|
|                                       | Net assets | Total assets |
| HITACHI LTD                           | 3.99       | 3.86         |
| HONDA MOTOR CO LTD                    | 1.08       | 1.04         |
| HOYA CORP                             | 1.61       | 1.56         |
| INPEX CORPORATION                     | 0.65       | 0.63         |
| JAPAN EXCHANGE                        | 0.23       | 0.22         |
| JFE HOLDINGS                          | 0.51       | 0.49         |
| KAO CORP                              | 0.56       | 0.54         |
| KDDI CORP                             | 1.24       | 1.20         |
| KEYENCE CORP                          | 2.24       | 2.17         |
| KIKKOMAN CORP                         | 0.50       | 0.48         |
| KIRIN HOLDINGS CO LTD                 | 0.55       | 0.53         |
| KUBOTA CORPORATION                    | 0.68       | 0.66         |
| MITSUBISHI ELECTRIC CORP              | 0.93       | 0.90         |
| MITSUBISHI ESTATE CO LTD REIT         | 1.35       | 1.31         |
| MITSUBISHI HEAVY INDUSTRIES           | 1.38       | 1.33         |
| MITSUBISHI UFJ FINANCIAL GROUP        | 4.36       | 4.22         |
| MITSUI FUDOSAN CO LTD REIT            | 1.66       | 1.61         |
| MITSUI O.S.K. LINES LTD               | 0.91       | 0.88         |
| MIZUHO FINANCIAL GROUP INC            | 2.38       | 2.30         |
| MS AD ASSURANCE                       | 0.57       | 0.56         |
| MURATA MANUFACTURING CO LTD           | 1.03       | 1.00         |
| NABTESCO CORP                         | 0.70       | 0.67         |
| NEC CORP                              | 0.84       | 0.81         |
| NICHIREI CORP                         | 0.16       | 0.16         |
| NIDEC CORPORATION                     | 0.34       | 0.33         |
| NINTENDO CO LTD                       | 3.03       | 2.93         |
| NIPPON EXPRESS HOLDINGS INC           | 0.22       | 0.21         |
| NIPPON TELEGRAPH & TELEPHONE          | 2.05       | 1.98         |
| NIPPON YUSEN                          | 0.97       | 0.94         |
| NISSIN FOOD PRODUCTS CO LTD           | 0.32       | 0.31         |
| NITORI                                | 0.20       | 0.20         |
| NOMURA HLDGS INC                      | 0.69       | 0.67         |
| NOMURA RESEARCH                       | 0.56       | 0.55         |
| NP STI & S'TOMO                       | 0.65       | 0.63         |
| NTT DATA GROUP CORPORATION            | 0.75       | 0.73         |
| ORIENTAL LAND                         | 0.70       | 0.68         |
| ORIX CORP                             | 0.59       | 0.58         |
| OSAKA GAS CO LTD                      | 0.63       | 0.61         |
| PAN PACIFIC INTERNATIONAL HOL RRG SHS | 0.34       | 0.33         |
| PANASONIC HOLDINGS CORPORATION        | 1.33       | 1.28         |
| PARK24                                | 0.19       | 0.19         |
| RECRUIT HOLDING CO LTD                | 2.39       | 2.31         |
| RENEAS ELECTRONICS CORP               | 0.73       | 0.71         |
| RESONA HOLDINGS                       | 0.46       | 0.44         |

## Securities portfolio (continued)

| Elements of the securities portfolio   | Percentage |              |
|--|------------|--------------|
|  | Net assets | Total assets |
| SANRIO   | 1.52       | 1.47         |
| SECOM CO LTD   | 0.57       | 0.56         |
| SEKISUI HOUSE LTD  | 0.75       | 0.73         |
| SEVEN & I HOLDINGS CO LTD  | 1.90       | 1.84         |
| SHIN-ETSU CHEMICAL CO LTD  | 1.22       | 1.18         |
| SHISEIDO CO LTD  | 0.74       | 0.71         |
| SOFTBANK CORP  | 0.97       | 0.94         |
| SOFTBANK GROUP CORP  | 2.19       | 2.12         |
| SONY GROUP CORPORATION   | 4.50       | 4.36         |
| SUMITOMO MITSUI FINANCIAL GRP  | 3.13       | 3.03         |
| SUMITOMO MITSUI TRUST GROUP INC  | 0.68       | 0.66         |
| SUNTORY BEVERAGE AND FOOD LIMITED  | 0.38       | 0.36         |
| SUZUKI MOTOR CORP  | 0.43       | 0.42         |
| SYSMEX   | 0.20       | 0.19         |
| T&D HOLDINGS INC   | 0.61       | 0.59         |
| TAKEDA PHARMACEUTICAL CO LTD   | 1.08       | 1.04         |
| TDK CORPORATION  | 0.40       | 0.38         |
| TERUMO CORP  | 0.62       | 0.60         |
| TOKIO MARINE HLDGS INC   | 1.44       | 1.39         |
| TOKYO ELECTRON LTD   | 1.81       | 1.75         |
| TOKYO GAS CO LTD   | 0.29       | 0.28         |
| TORAY INDUSTRIES INC   | 0.43       | 0.41         |
| TOYO SUISAN KAISHA LTD   | 0.53       | 0.51         |
| TOYOTA MOTOR CORP  | 4.96       | 4.80         |
| TREND MICRO INC  | 0.35       | 0.33         |
| UNI-CHARM CORP   | 0.45       | 0.44         |
| WEST JAPAN RAILWAY CO  | 0.90       | 0.87         |
| YASKAWA ELECTRIC CORP  | 0.49       | 0.47         |
| Bonds  | -          | -            |
| Debt securities  | -          | -            |
| The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code                 | -          | -            |
| Equities   | -          | -            |
| Bonds  | -          | -            |
| Debt securities  | -          | -            |
| Other assets: These are the assets mentioned in Section II of Article R. 214-11 of the Monetary and Financial Code | -          | -            |
| Variable capital UCI   | -          | -            |
| Equities   | -          | -            |
| Bonds  | -          | -            |
| Debt securities  | -          | -            |

## Indication of movements occurring in the composition of the securities portfolio, during the reference period

| Elements of the securities portfolio   | Movements (in amount) |                   |
|--|-----------------------|-------------------|
|  | Acquisitions          | Purchase and sale |
| Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code  | -                     | -                 |
| Equities   | -                     | -                 |
| Bonds  | -                     | -                 |
| Debt securities  | -                     | -                 |
| Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area  | -                     | -                 |
| Equities   | -                     | -                 |
| Bonds  | -                     | -                 |
| Debt securities  | -                     | -                 |
| Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS | 96,882,560.97         | 125,124,669.62    |
| Equities   | 96,882,560.97         | 125,124,669.62    |
| Bonds  | -                     | -                 |
| Debt securities  | -                     | -                 |
| The newly issued securities mentioned in Article R.214-11(I)(4) of the French Monetary and Financial Code  | -                     | -                 |
| Equities   | -                     | -                 |
| Bonds  | -                     | -                 |
| Debt securities  | -                     | -                 |
| Other assets: These are the assets mentioned in Section II of Article R. 214-11 of the Monetary and Financial Code   | -                     | -                 |
| Variable capital UCI   | -                     | -                 |