

Ofi Invest ISR Actions Japon

FR0013340841 XXLH

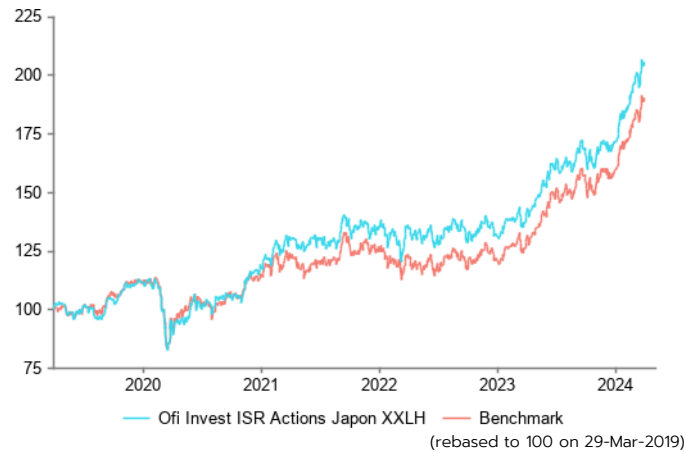
Monthly report as of 28 March 2024



■ Net asset value : €1,945.46

■ Asset under management : €754,683,305

■ Fund performance



■ Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	3.6%	18.7%	44.2%	57.1%	103.9%	-	-
Benchmark	3.9%	18.1%	44.8%	54.3%	88.6%	-	-

■ 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 (1)	-14.5	-15.2
Time of recovery(1)	363	415

	1Y	3Y	5Y	8Y	10Y
Sharpe ratio *	2.80	1.01	0.80	0.00	0.00
Information ratio *	-0.34	0.17	0.25	0.00	0.00
Tracking error *	2.02	4.72	6.24	0.00	0.00
Fund volatility *	13.45	13.96	17.47	-	-
Benchmark volatility *	13.45	13.78	17.00	-	-

* Source : Six Financial Information (1) 156 weeks (last Friday of the month)

■ Notation(s)

Six Financial Information

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■ Inception date

09 July 2018

■ Legal form

FCP under French law

■ Carbon intensity

Fund	Benchmark	Fund	Benchmark
74.96	82.86	100.00%	98.20%
Ton (s) of CO2 per million \$ revenue (source : BRS & MSCI)			

■ ESG score

Fund	Benchmark	Fund	Benchmark
7.53	7.02	100.00%	97.39%

■ 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.

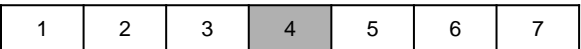
■ Benchmark

Topix Euro Hedged (dividendes nets réinvestis)

■ Recommended minimum investment period

5 years

■ Synthetic risk (SRI)



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)

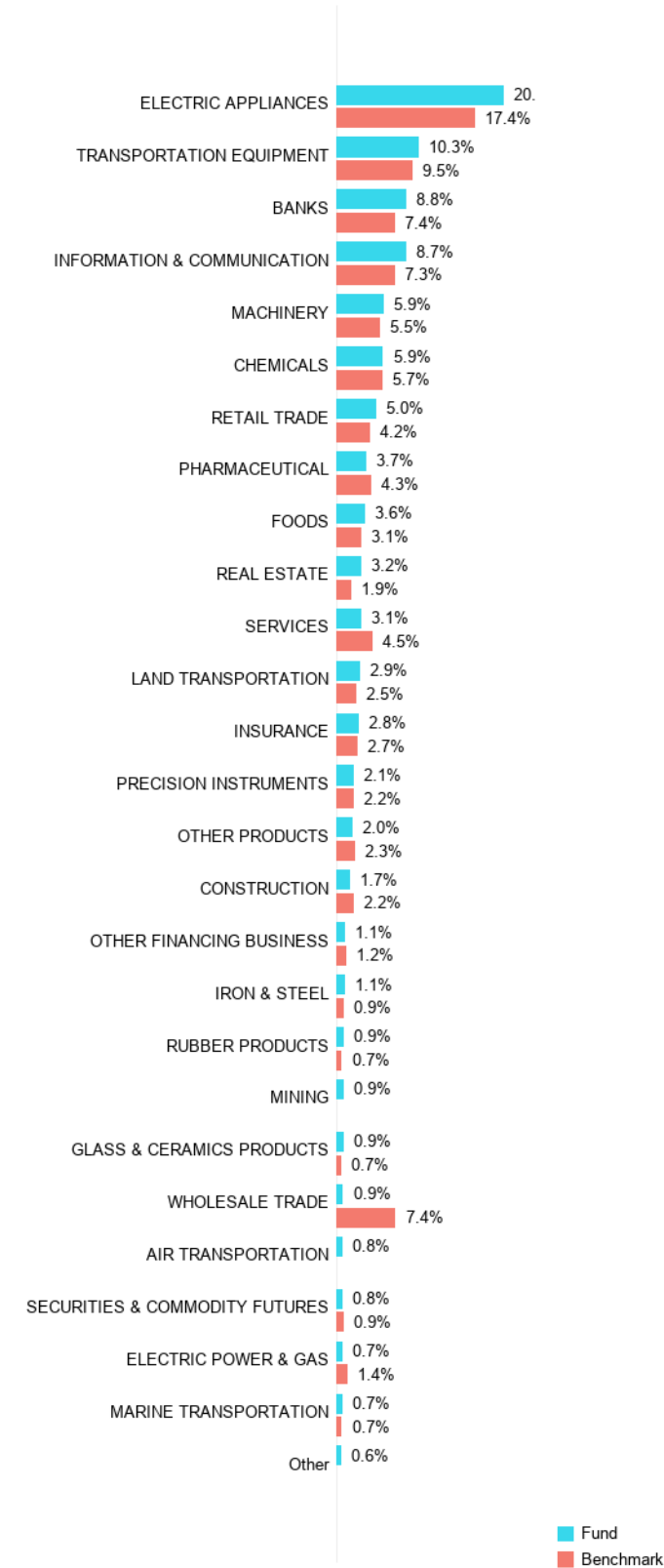
Jean-François Chambon



Julien Rolland



Sector breakdown

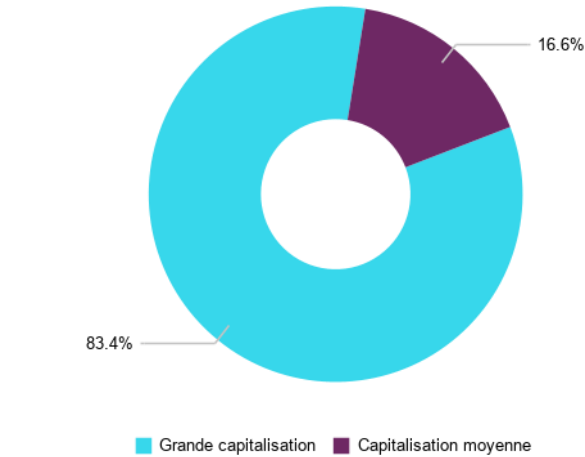


Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	6.31%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	3.61%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	3.27%
KEYENCE CORP	Japan	ELECTRIC APPLIANCES	2.85%
TOKYO ELECTRON LTD	Japan	ELECTRIC APPLIANCES	2.84%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Japan	INFORMATION & COMMUNICATION	2.7%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	2.69%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	2.27%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	2%
SEVEN & I HOLDINGS CO LTD	Japan	RETAIL TRADE	1.91%

Total lines: 121

■ 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

Daikin Industries is intensifying efforts to dominate the U.S. air conditioning market, leveraging its energy-saving technology. In December, it started producing chillers, used for large-scale air conditioning, at a new Mexican plant. This move is part of Daikin's strategy to expand in the U.S., a market traditionally led by Trane Technologies and Johnson Controls. Daikin, already a global leader in air conditioners and the top seller in Japan and Europe, ranks second in the U.S.

Daikin's goal is to become the U.S. market leader by fiscal 2025. Although its American revenue (1.33 trillion yen) exceeds that in other regions, its profit margins in the Americas (around 6%) lag behind the overall air conditioning business margin (8.9%).

To enhance profitability, Daikin is focusing on both applied and residential air conditioning sectors, targeting a 10% profit margin in the Americas. The new Mexico facility, along with its Texas production hub, will support this goal. Daikin's strength in energy-efficient technology, such as inverters, has already boosted its U.S. residential air conditioner margin to around 9%.

This U.S. expansion offsets slower growth in China and Europe, contributing to Daikin's expected record profits for the third consecutive year. Despite challenges in China's real estate sector and slower heat pump business growth, Daikin's U.S. success is crucial for its future, especially as it navigates a path for growth in fiscal 2024 and beyond amidst global economic headwinds.

■ Main overweight positions

Name	Sector	% Net asset	Overweight
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	INFORMATION & COMMUNICATION	2.7%	1.3%
SEVEN & I HOLDINGS CO LTD	RETAIL TRADE	1.9%	1.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	BANKS	3.6%	1.3%
MITSUI FUDOSAN CO LTD	REAL ESTATE	1.7%	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	BANKS	2.7%	1.1%

■ Main underweight positions

Name	Sector	% Net asset	Underweight
MITSUBISHI CORPORATION	WHOLESALE TRADE	0.0%	-1.8%
MITSUI & CO LTD	WHOLESALE TRADE	0.0%	-1.4%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-1.2%
DAIKIN INDUSTRIES LTD	MACHINERY	0.0%	-0.6%
JAPAN TOBACCO INC	FOODS	0.0%	-0.6%

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Monthly report as of 28 March 2024



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	No	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.

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