

Ofi Invest ISR Actions Japon

FR0010247072 I

Monthly report as of 28 February 2023



■ Net asset value : €17,714.7

■ Asset under management : €562,154,550

■ Fund performance



■ Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	-1.7%	2.6%	-3.9%	15.8%	19.3%	50.8%	118.9%
Benchmark	-1.3%	2.7%	-3.2%	15.0%	12.8%	42.3%	109.0%

■ Annual returns

	2017	2018	2019	2020	2021	2022
Fund	11.3%	-7.2%	22.9%	3.2%	10.8%	-9.2%
Benchmark	11.3%	-9.8%	21.0%	3.3%	8.4%	-9.6%

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)	-17.7	-20.3
Time of recovery(1)	-	-

	1Y	3Y	5Y
Sharpe ratio *	-0.21	0.29	0.27
Information ratio *	-0.67	0.08	0.50
Tracking error *	1.41	2.21	2.16
Fund volatility *	15.54	18.03	16.30
Benchmark volatility *	16.14	19.25	17.29

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

■ Notation(s)

Six Financial Information



■ Inception date

05 December 2005

■ Legal form

FCP under French law

■ Carbon intensity

Fund	Benchmark
58.46	97.07

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

■ ESG score

Fund	Benchmark
7.45	6.85

■ Last dividend

Date	Net amount
02 October 2018	€177.12

■ 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.

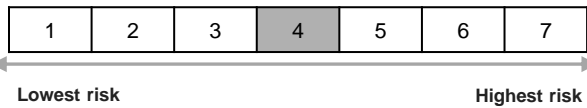
■ Benchmark

Topix (net dividends reinvested)

■ Recommended minimum investment period

5 years

■ Synthetic risk (SRI)



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



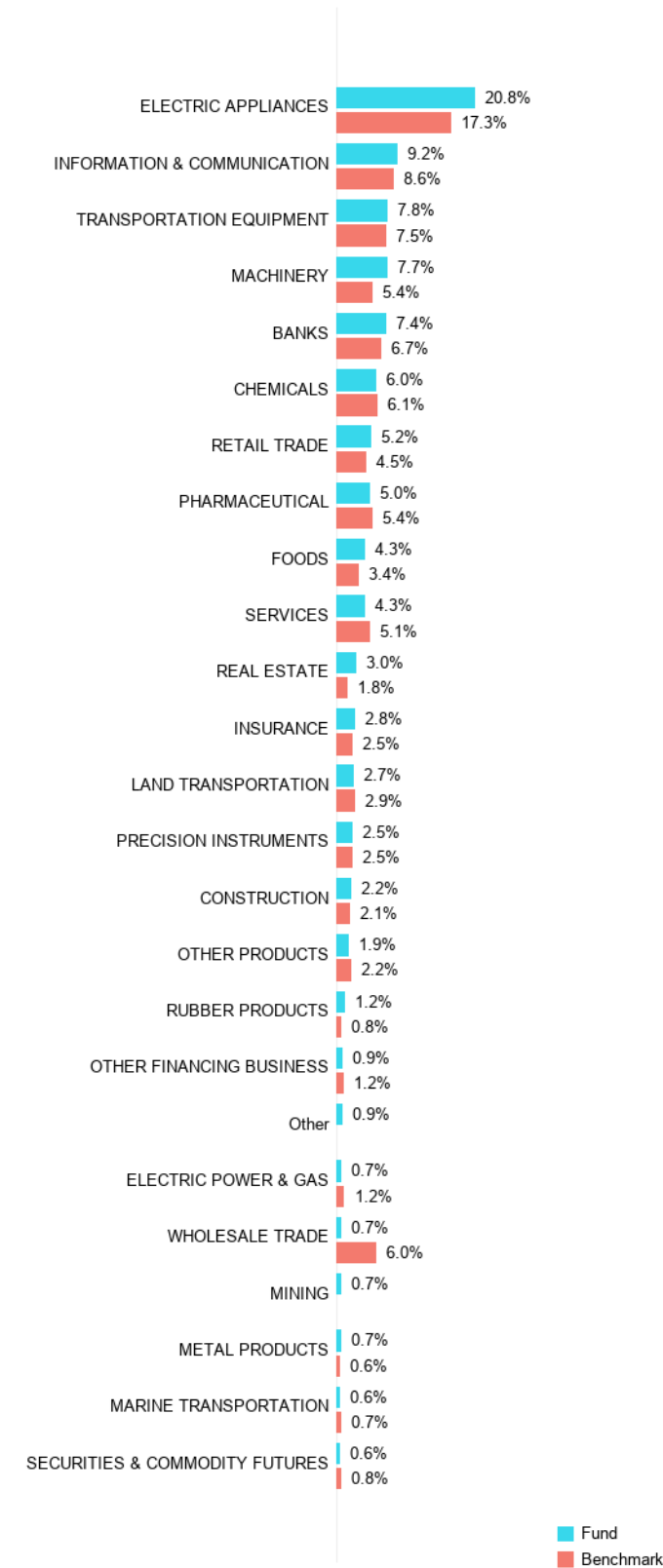
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Sector breakdown



Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	4.01%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	3.48%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	3.04%
KEYENCE CORP	Japan	ELECTRIC APPLIANCES	2.97%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Japan	INFORMATION & COMMUNICATION	2.95%
SEVEN & I HOLDINGS CO LTD	Japan	RETAIL TRADE	2.14%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	1.93%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	1.79%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	1.64%
DAIKIN INDUSTRIES LTD	Japan	MACHINERY	1.55%

Total lines: 171

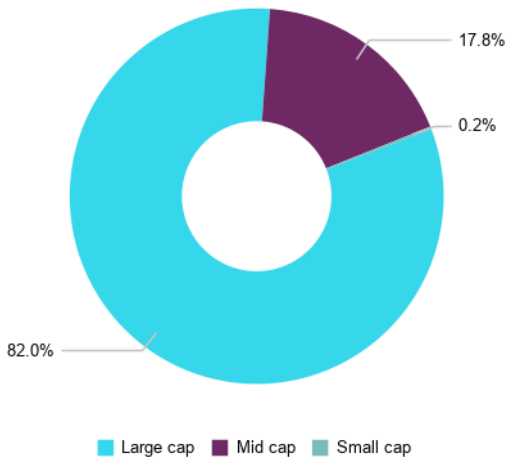
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Market cap breakdown



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 fund maintains a large exposure to companies with a strong brand and a strategy focused on neighboring high growth Asian markets. We also focus on domestic themes such as tourism, healthcare, and long-term themes centered on the Asian middle class and robotization.

The current strong demand for factory automation is supported by both the global labor shortage and the growing boom in electric vehicle manufacturing. For the past three years, demand has been steadily reaching new highs.

Japanese manufacturers industrial robots reached a record at 955.8 billion yen (\$7.35 billion) in 2022, up 1.6% year-on-year (Japan Robot Association). Meanwhile, robots production itself reached a new high to 879.2 billion yen, a 5.6% increase y-o-y. The recent industrial shift towards the adoption of automation for packaging and transportation is spreading massively in areas such as logistics, food and pharmaceuticals. Major robot manufacturers, such as Fanuc, are looking to significantly push up their production capacity. The use of robots operating alongside human workers on production lines, previously in testing, is growing steadily as well.

Main overweight positions

Name	Sector	% Net asset	Overweight
SEVEN & I HOLDINGS CO LTD	RETAIL TRADE	2.1%	1.4%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	INFORMATION & COMMUNICATION	3.0%	1.2%
MITSUBISHI ESTATE CO LTD	REAL ESTATE	1.3%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	BANKS	3.1%	0.9%
KEYENCE CORP	ELECTRIC APPLIANCES	3.0%	0.9%

Main underweight positions

Name	Sector	% Net asset	Underweight
MITSUBISHI CORPORATION	WHOLESALE TRADE	0.0%	-1.1%
MITSUMI & CO LTD	WHOLESALE TRADE	0.0%	-1.0%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-0.9%
JAPAN TOBACCO INC	FOODS	0.0%	-0.6%
JAPAN POST HOLDINGS CO LTD	SERVICES	0.0%	-0.6%

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■ 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	No	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.

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.

■ Contacts

Ofi Invest Asset Management : 22, rue Vernier - 75017 Paris
Tel : 01 40 68 17 17
Email : contact.clients.am@ofi-invest.com

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