



Ofi invest
Asset Management



OFI INVEST ISR ACTIONS JAPON

JAPAN HAS ITS BEST TIMES SINCE
YOUR FIRST NINTENDO VIDEO GAMES

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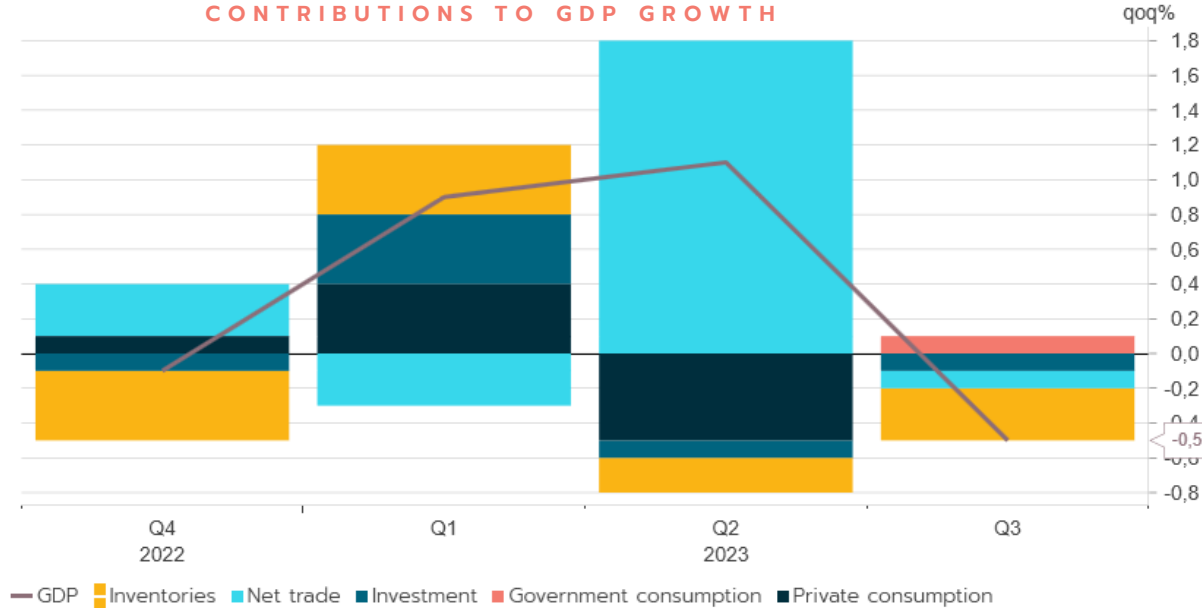
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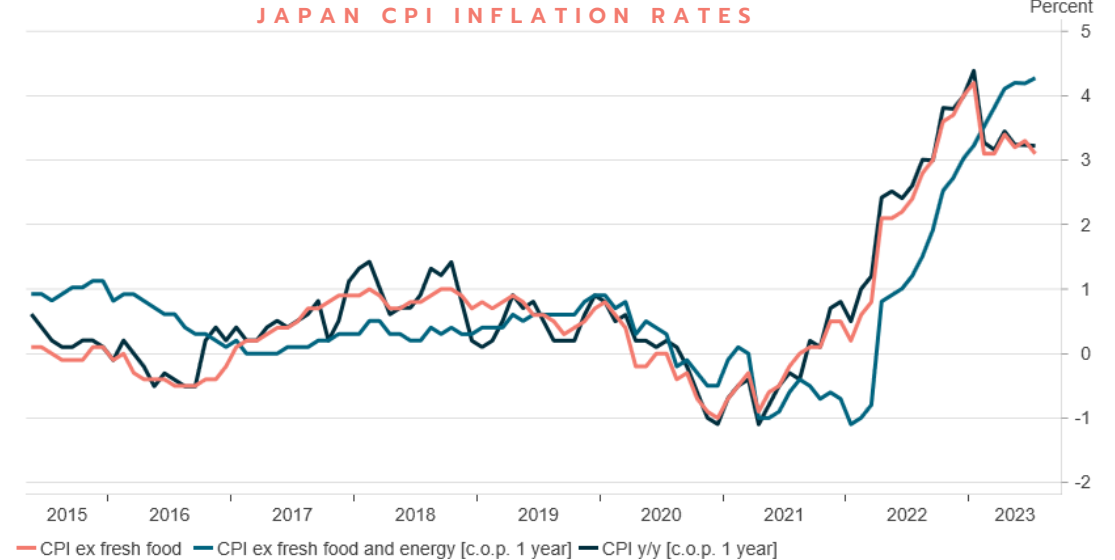
AN UNPRECEDENTED ECONOMIC MOMENTUM

AN UNPRECEDENTED ECONOMIC MOMENTUM IN JAPAN

CONTRIBUTIONS TO GDP GROWTH



JAPAN CPI INFLATION RATES



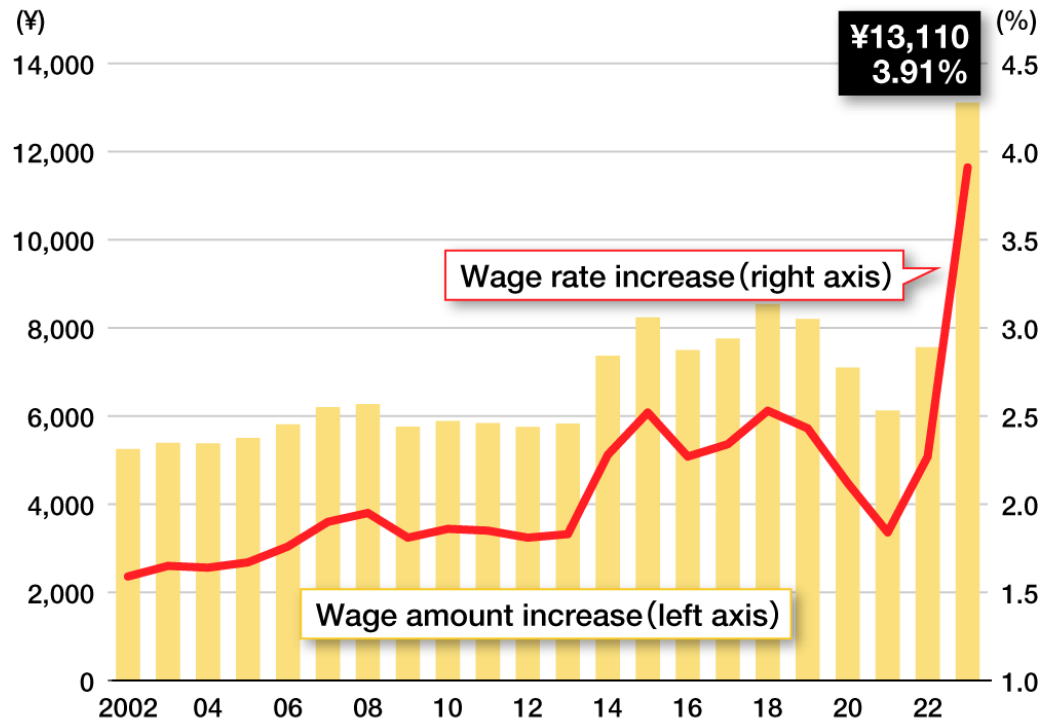
UNEMPLOYMENT AND WAGES



- Growth was exceptional in the first half of 2023, beyond potential.
- Headline inflation is moving above the BoJ's target, while the peak was reached at the beginning of the year.
- Core inflation continues to rise, and could peak soon.
- The rise in inflation is accompanied by a significant increase in nominal wages, while the country is close to full employment.
- The sustainability of wage growth has become a key element for the government and the Bank of Japan.

AN UNPRECEDENTED ECONOMIC MOMENTUM IN JAPAN

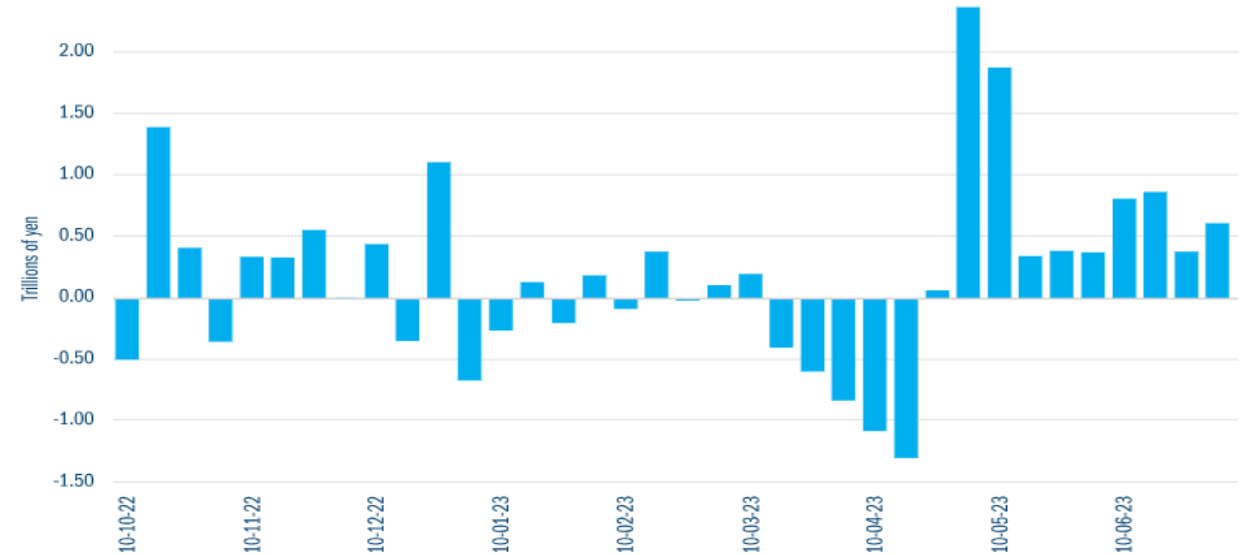
AMOUNT & RATE OF WAGE INCREASES AMONG MAJOR COMPANIES



- According to a survey released by the Japan Business Federation (Keidanren), wages are rising in 2023 by 3.91%, the first time for the increase to surpass 3.5% since 1993.

Source: Keidanren, Bloomberg, and BofA Global Research, QUICK, J.P. Morgan Asset Management, 31/10/23

FOREIGN INFLOWS TO JAPANESE STOCKS AT A PEAK FOR 10 YEARS



YEN/USD, OVER 3 YEARS THE JPY HAS BEEN DEPRECIATED BY 30.8%





OUR PHILOSOPHY AND DNA

THE FUND'S INVESTMENT PHILOSOPHY

- A pragmatic approach to investment known as GARP (Growth at a Reasonable Price)
- Max. 5% invested in small caps in order to keep liquidity at a satisfactory level⁽¹⁾
- Portfolio 100% invested in Japanese stocks⁽²⁾
- No securities lending
- No currency hedging (two hedged unit classes are available, IH and AH)

(1) Market capitalisations of all sizes

(2) Between 60% and 100% of the fund's net assets will be invested in Japan's listed equity market with a maximum of 10% invested in other countries, including emerging countries. Between 0% and 40% of the portfolio's remaining net assets will be invested in debt securities and money-market instruments. Up to 10% of the portfolio's net assets will be invested in UCI units or shares.



OUR DNA

A **CAUTIOUS APPROACH**, FOR INVESTORS LOOKING FOR AN EXPOSURE TO JAPANESE MARKET PERFORMANCE. THE PORTFOLIO'S **TRACKING-ERROR¹ HISTORICALLY VARIES BETWEEN 2 AND 3**. WE OFFER AN ACTIVE MANAGEMENT OF CONVICTION **WITHOUT STYLE BIAS**, WITH A **LONG-TERM VIEW**.



PORTFOLIO CONSTRUCTION



TOP-DOWN APPROACH

- The construction is based on our fundamental top-down approach. Macroeconomic and sectoral analysis to identify the highest upside potential. Global, economic and political risks are therefore taken into account in the construction.



STOCK PICKING EXPERTISE

- We attach great importance to our ability to select companies with qualitative and quantitative criteria. Company valuation is at the heart of our added value.



SECTORAL FUNDAMENTAL TRENDS

- We link our macroeconomic analysis and our analysis of broad sectoral trends to our fundamental views. We monitor our sector bias and allocations given our long-term views on the industry in question.



ACCURATE PORTFOLIO POSITIONING

- The size of the positions reflects the level of conviction and risk in relation to the overall portfolio, even if we do not have position size constraint. Liquidity is also a central consideration.

¹ vs Topix. There is no constraint to the tracking error

ECONOMIC AND SOCIAL MEGATRENDS

Seeking to tap into the upside potential on Japanese stocks through economic trends:

1

AN AGEING POPULATION



- Pharmaceuticals & medical devices
- Personal services
- Security
- Robots

2

PRODUCTION AUTOMATION



- Wage increases
- A need for more goods manufactured to higher quality standards

3

A SURGING ASIAN MIDDLE CLASS



- Tourism
- Changing consumer behaviours
- New infrastructure

INVESTMENT PROCESS



Japanese stock market

Topix Net Total Return (Tokyo Stock Price Index)



ESG exclusions¹

- Norm-based & sector exclusions
- The 20% least virtuous companies within each sector (French SRI label)²



ARTICLE 8 SFDR Process

Products that promote environmental or social characteristics but not as part of a sustainable investment objective



Identification of economic and social trends

1 AGEING

2 AUTOMATION

3 MIDDLE CLASS



Financial analysis & stock picking

IDEA GENERATION

FUNDAMENTAL ANALYSIS



Construction & monitoring of stocks and ESG indicators



PORTFOLIO CONSTRUCTION

PORTFOLIO MONITORING

¹ ESG: Environmental, Social and Governance criteria. ² Exclusions are decided based on analyses by MSCI ESG Research.

PERFORMANCES & ALLOCATION AS AT 31/10/2023

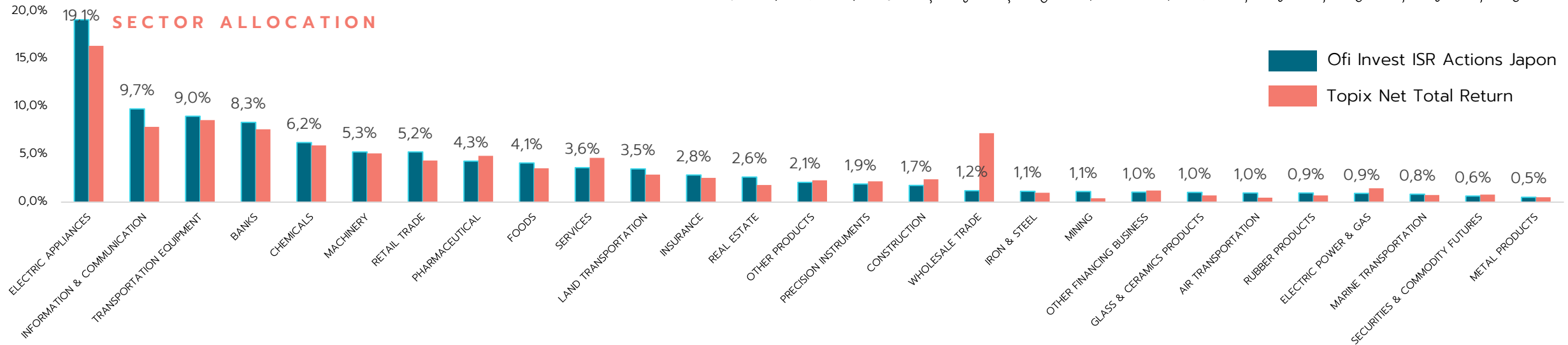
NET PERFORMANCES (XL SHARE CLASS)

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	-4,3%	5,3%	7,0%	17,2%	24,8%	50,7%	102,4%
Benchmark	-4,3%	6,9%	9,5%	15,5%	21,3%	41,1%	93,0%

	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%

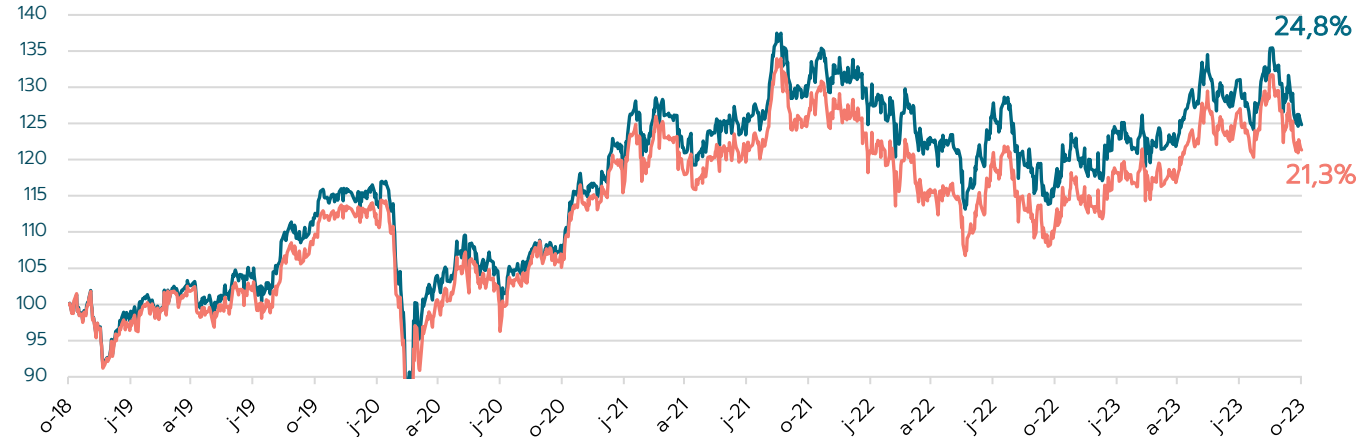
Past performance is no guarantee of future performance. The value of an investment in the Fund may fluctuate upwards or downwards. The performances presented are dividends/coupons reinvested. The performance calculation of indices composed of several indices is rebalanced every month.

SECTOR ALLOCATION



Source : Ofi Invest AM, BlackRock Aladdin as of 31/10/2023. Pass performance is no guarantee of future performance.

NET PERFORMANCES OVER 5 YEARS



MAIN CHARACTERISTICS

Fund name	OFI Invest ISR Actions Japon
ISIN code (by share class)	XL : FR0010247072 – XXL H : FR0013340841 – XL H : FR001400K3R9 I : FR001400K3S7 – IH : FR001400K3T5 – RF : FR001400K3U3 – RF H: FR001400K3V1
Fund managers	Jean-François CHAMBON - Julien ROLLAND
Fund inception date	05/12/2005
Investment objective	The fund's objective is to capture financial upside potential in the Japanese economy and offer investors a performance linked to Japan's equity market trends over a recommended investment period of 5 years, having applied an SRI filter to the investment universe.
Investment universe	All stocks in the benchmark index.
Benchmark index	Topix Net Total Return (Tokyo Stock Price Index)
Investment horizon	More than 5 years
SFDR category ⁽²⁾	Article 8
External financial management and administrative fees incl. tax (max.)	XL : 0.5 % – XXL H : 0.3 % – XL H : 0.5% – I : 0.8 % IH : 0.8 % – RF : 0.9 % – RF H: 0.9 %
Minimum subscription amount	XL : € 10.000.000 – XXL H : € 30.000.000 € – XL H : € 10.000.000 € – I : € 500.000 € - IH : € 500.000 € – RF : None – RF H: None
Maximum transaction fee excl. tax	€2.40 to €36 incl. tax (depending on the country) deducted on each transaction
Maximum front-end fee incl. tax	2%

RISK PROFIL⁽¹⁾

Lower risk







Higher risk



(1) The synthetic risk indicator assesses the product's risk level in relation to other products. It is an indication of the likelihood that this product will incur losses in the event of market movements or if we are unable to pay out. The risk indicator is based on the assumption that you will hold the product for 5 years.

(2) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

OUR NORM-BASED AND SECTOR EXCLUSION POLICIES

NORM-BASED EXCLUSIONS	 CONTROVERSIAL WEAPONS	Exclusion of 9 categories of “conventional” and “non-conventional” weapons and other types of weapons governed by the Oslo and Ottawa conventions.
	 NON-COMPLIANCE WITH THE 10 PRINCIPLES OF THE GLOBAL COMPACT	Human rights, international labour standards, the environment, anti-corruption
SECTOR EXCLUSIONS	 THERMAL COAL	<ul style="list-style-type: none"> • Ownership of coal mines • Over 20% of revenue(1) derived from thermal coal-related activities • Over 20% of total energy output based on thermal coal • Full withdrawal from thermal coal by 2030
	 OIL AND GAS	<p>New investments are excluded if:</p> <ul style="list-style-type: none"> • 5% of revenue is derived from non-conventional (NC) hydrocarbons • the production of NC hydrocarbons accounts for 25% of total fossil energy output* • they heavily finance (CAPEX(2)) the development of new oil & gas projects*
	 TOBACCO	<ul style="list-style-type: none"> • Tobacco growers • Distributors, suppliers or retailers deriving more than 10% of their revenue from the tobacco industry
	 PALM OIL	Growers and distributors of palm oil deriving more than 5% of their revenue from the palm oil industry

For more information about our norm-based and sector exclusion policies, please refer to our website: <https://www.ofi-invest-am.com/>

* These exclusions only concern bond investments; an engagement policy applies to equity investments.

(1) Sales revenue (2) Capital expenditure

MAIN RISKS (1/2)

DISCRETIONARY MANAGEMENT RISK

The discretionary management style is based on predicting changes in different markets. There is a risk that the fund might not be invested in the best-performing stocks and markets at all times.

RISK OF LOSS OF CAPITAL

The fund offers no guarantee or protection for the capital invested. The capital invested initially may therefore not be returned in full or the performance may diverge from that of the benchmark index.

EQUITY MARKET RISK

If the stocks or indices to which the fund's portfolio is exposed fall, the fund's net asset value will fall. The fund's performance may diverge from its longer-term average due to rapid and erratic upward and downward movements in the equity markets. We draw the investor's attention to the fact that the fund will invest in listed small caps. The share prices or valuations of these stocks may fluctuate significantly in either direction and selling them may require time.

INTEREST RATE RISK

In the event of a rise in interest rates, the value of investments made in bonds or debt securities will fall, as will the fund's net asset value. This risk is measured in terms of the sensitivity of the fund's net asset value to a 1% variation in interest rates. In the case of a UCI with a sensitivity level of 2, for example, a 1% rise in interest rates will reduce its net asset value by 2%.

CREDIT RISK

The fund's net asset value will fall if it holds a bond or debt security of an issuer whose credit rating has been downgraded or if the issuer ends up being unable to pay out coupons or redeem capital.

RISK ASSOCIATED WITH INVESTING IN SUBORDINATED BONDS

Debt is described as subordinated when it is repaid only after the other creditors have been repaid first (preferential creditors, unsecured creditors). So subordinated creditors will be repaid after ordinary creditors, but before shareholders. The interest rate on this type of debt will be higher than on other debt securities. There is a risk that the fund's net asset value will fall if one or several clauses in the issuance documentation of said subordinated debt securities is activated, and more generally if there is a credit event that affects the issuer concerned. The use of subordinated bonds exposes the fund to the risk of the coupon being cancelled or deferred (at the issuer's sole discretion) and to the risk of uncertainty about the redemption date.

COUNTERPARTY RISK

The unitholder is exposed to the risk of a counterparty defaulting or being unable to fulfil its contractual obligations in an over-the-counter transaction, which could lead to a decline in the fund's net asset value.

RISK ASSOCIATED WITH INVESTING IN CONVERTIBLE BONDS

The investor's attention is drawn to the indirect use of convertible bonds, which are instruments that create an equity risk and exposure to stock volatility. So the fund's net asset value may fall in the event of a rise in interest rates, a deterioration in the issuer's risk profile, a downturn in the equity markets or a decline in the value of the conversion options.

MAIN RISKS (2/2)

CURRENCY RISK

The fund may invest in securities denominated in currencies other than the euro, so the unitholder may be exposed to a fall in the fund's net asset value if exchange rates vary.

LEGAL RISK ASSOCIATED WITH MAKING USE OF SECURITIES FINANCING TRANSACTIONS

The fund may be exposed to difficulties in trading or a temporary inability to trade in some of the securities in which it is invested or that it has received as collateral if a counterparty to its temporary purchases and sales of securities defaults.

SUSTAINABILITY RISK

The fund is exposed to sustainability risks. An event or situation arising in the environmental, social or governance arena could have a significantly adverse impact, whether real or potential, on the value of the investment. The fund's investment strategy factors in non-financial criteria based on a restrictive and material approach that seeks to exclude stocks with the poorest ESG ratings, the aim being to reduce the potential impact of any sustainability risks. Unitholders can find more information about the asset management company's policy on factoring in sustainability risk on the www.ofi-invest-am.com website.

LEGAL RISK ASSOCIATED WITH MAKING USE OF TOTAL RETURN SWAPS (TRS)

The fund may be exposed to difficulties in trading or a temporary inability to trade in some of the securities in which it is invested or that it has received as collateral if a counterparty to its total return swaps (TRS) defaults.

RISK ASSOCIATED WITH MAKING USE OF DERIVATIVE INSTRUMENTS

The fund may invest in derivative instruments and instruments with embedded derivatives, so its net asset value may fall more steeply than the markets to which it is exposed.

ANCILLARY RISKS

Liquidity risk, emerging market risk. Details about the fund's ancillary risks can be found in its prospectus, which is available at www.ofi-invest-am.com.

IMPORTANT INFORMATION

This advertising communication is aimed at professional clients or eligible counterparties only as defined in Directive “MIF 2” n°2014/65/UE and 2016/1034 concerning the markets in financial instruments.

The content is not approved for retail clients or pension scheme members.

There may be eligibility requirements for the products and services quoted in this advertising communication. Prior to investing, investors must verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the shares of the fund(s). Nothing in this advertising communication constitutes a solicitation or an offer to provide any investment advice or service. Ofi Invest Asset Management shall bear no responsibility in regard to possible damage caused or losses resulting from the use, in whole or in part, of the quoted facts.

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Analyses and advises on allocation are based on hypotheses and internal forecasts of Ofi Invest Asset Management at the time the advertising communication was drawn up, which could be totally or partially not achieved. They should not be relied upon as indicating any guarantee of return from an investment, and could be modified at any time.

The value of an investment on financial markets can go down as well as up and can fluctuate in response to changes in exchange rates. Given the economic and market risks, there can be no assurance that the products and services quoted in this advertising communication will achieve their investment objectives. Past performance is not a guide to future performance.

Investors considering subscribing for the shares of the fund should read carefully the most recent Key Information Document (KID) and/or prospectus, offering advertising communication or other information material and consult the most recent financial reports. The prospectuses, offering advertising communication or other information are available from your Ofi Invest Asset Management correspondents.

This advertising communication is drawn up by Ofi Invest Asset Management, a portfolio management company (APE 6630Z) under French law approved by the Autorité des Marchés Financiers (AMF) under number GP92-12 – FR 51384940342, a limited company with a Board of directors with a capital of 71,957,490 euros, whose registered office is located at 22, rue Vernier 75017 Paris, registered with the Paris Trade and Companies Register under number 384 940 342.

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