



Ofi invest
Asset Management



JANUARY 24TH, 2024

OFI INVEST ISR ACTIONS JAPON

JAPAN HAS ITS BEST TIMES SINCE
YOUR FIRST NINTENDO VIDEO GAMES

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OFI-INVEST-AM.COM

KEY FIGURES



5th largest
French asset
management group*



€187.3bn
in assets under
management
At the end of June 2023



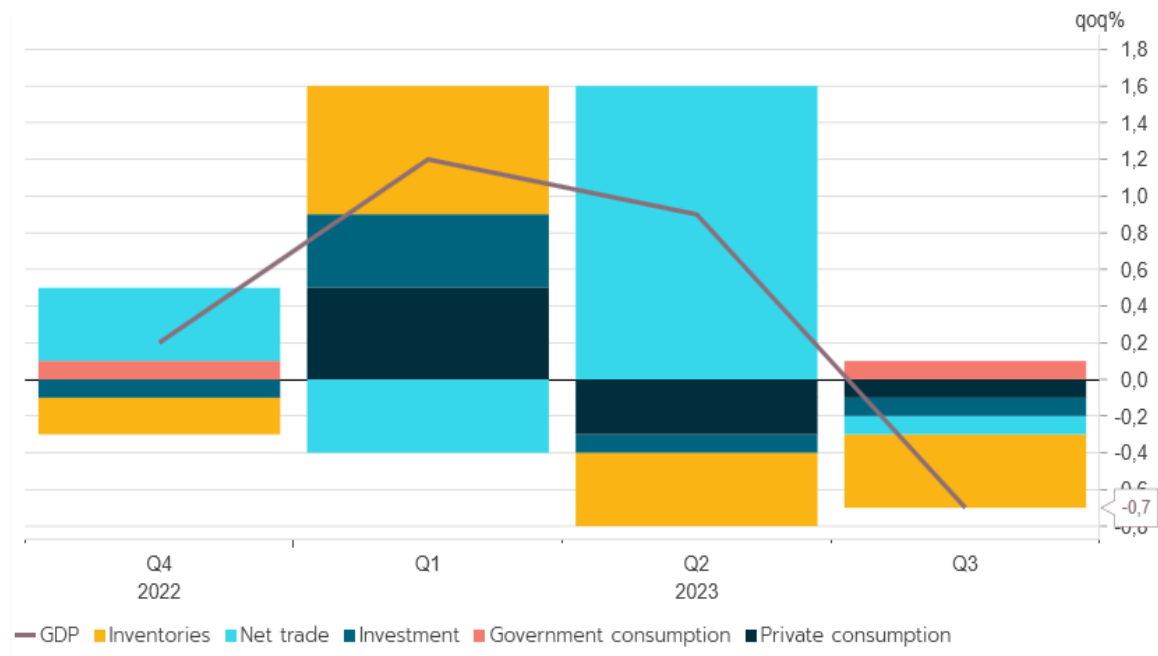
600+
employees



* Source: Financial communications of the entities concerned, as of 30/06/2023

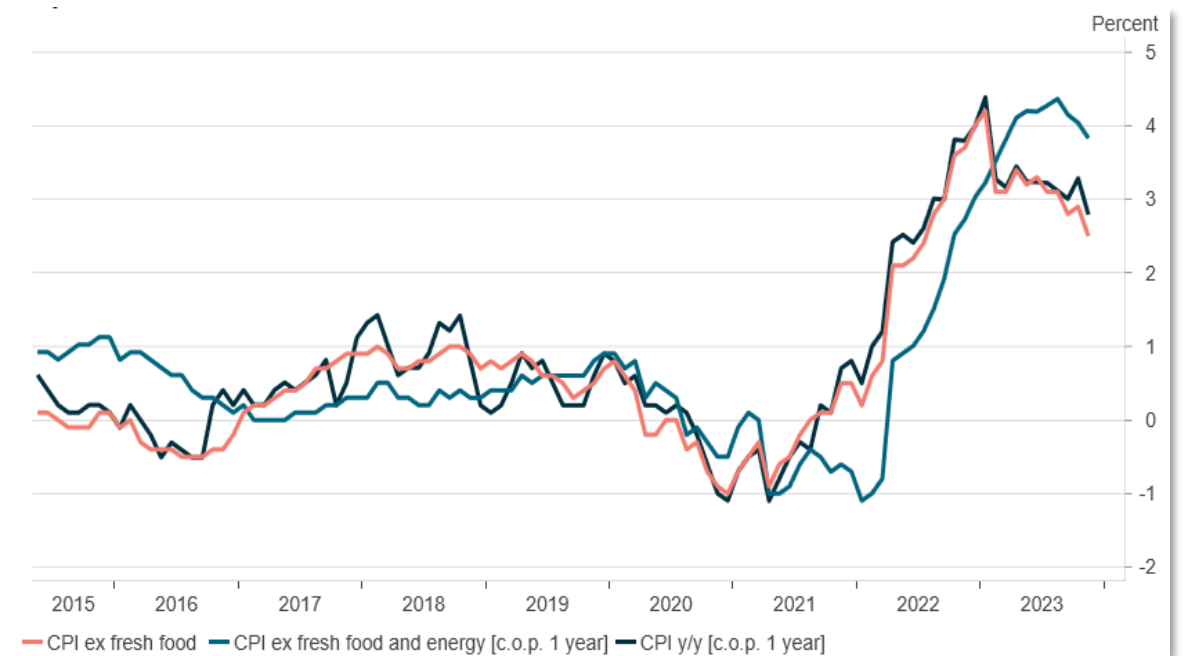
AN UNPRECEDENTED ECONOMIC MOMENTUM IN JAPAN

CONTRIBUTIONS TO GDP GROWTH



- Growth was exceptional in 2023, beyond potential.
- Net trade was a massive support to the GDP in 2023. Private consumption should follow the trend in 2024.

JAPAN CPI INFLATION RATES

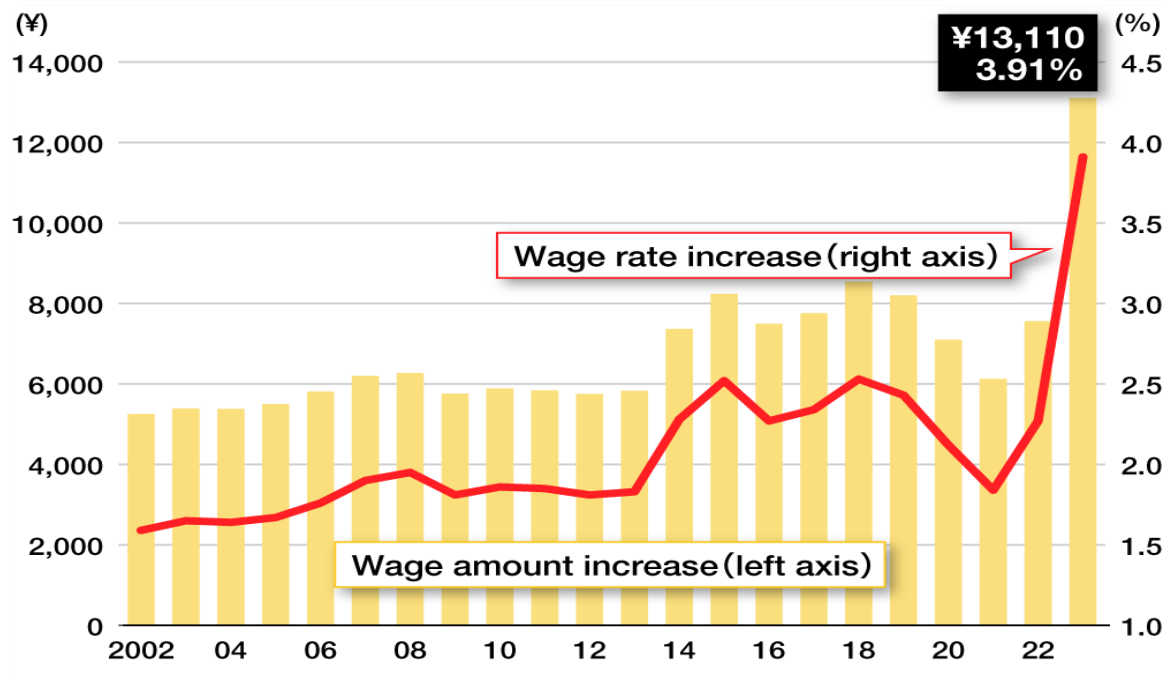


- Headline inflation is moving above the BoJ's target, while the peak was reached during summer.
- The rise in inflation is accompanied by a significant increase in nominal wages, while the country is close to full employment.

Source : Macrobond, Ofi Invest AM, 31/12/24

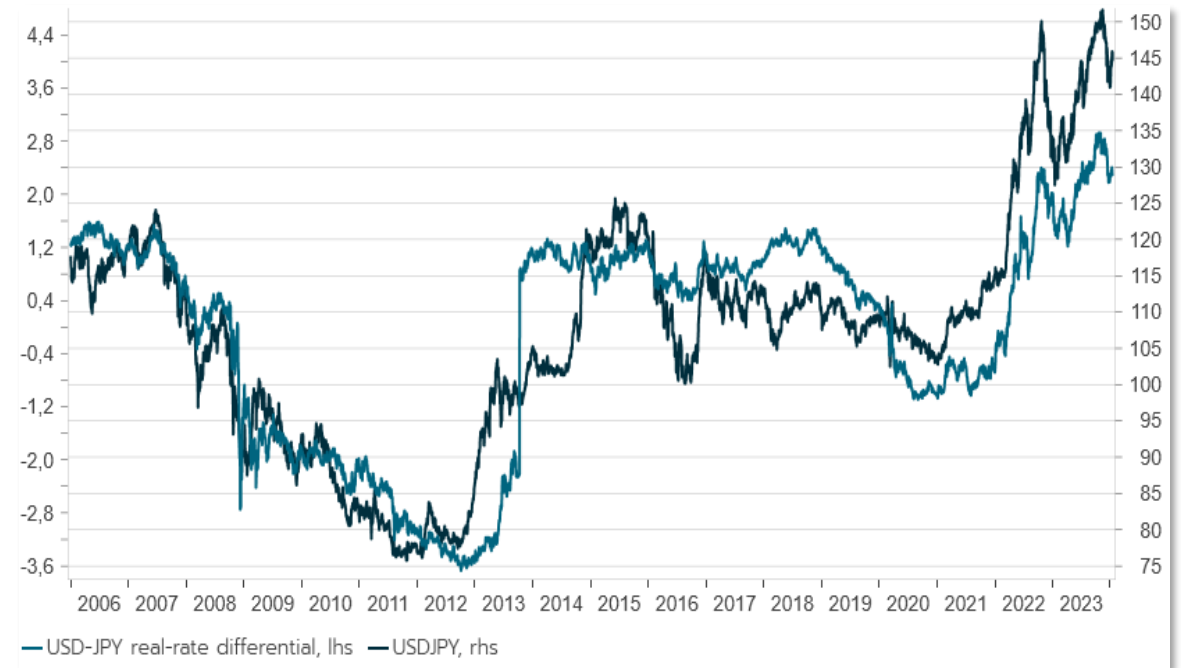
AN UNPRECEDENTED ECONOMIC MOMENTUM IN JAPAN

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







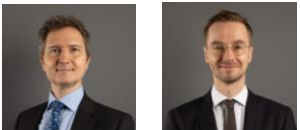

YEN/USD, OVER 3 YEARS THE JPY HAS BEEN DEPRECIATED BY 30%



- The JPY depreciated by 30% these last 3 years versus USD
- As a consequence, the Japan's tourism sector is booming
- As Japan is dependent on trade, the JPY support the GDP growth

Source : Keidanren, Bloomberg, and BofA Global Research, QUICK, J.P. Morgan Asset Management, Macrobond 31/12/23

IDENTIFICATION CARD - OFI INVEST ISR ACTIONS JAPON

 <p>2005 Inception</p>	 <p>678 M € AuM⁽²⁾</p>	<p>PROPOSAL</p>	<p>For investors looking for an exposure to Japanese market performance, with a cautious approach and a regular alpha</p>
 <p>Japanese equities Benchmark TOPIX</p>	 <p>Risk return profile⁽³⁾</p>	<p>PHILOSOPHY</p>	<p>A pragmatic approach to investment known as GARP (Growth at a Reasonable Price)</p>
 <p>Large cap. bias Exposure</p>	 <p>SRI labeling⁽⁴⁾</p>	<p>APPROACH</p>	<p>Cautious approach, with low sectoral bias A Tracking-error varying historically between 2 and 3</p>
 <p>2 managers, 45 years exp. Management team⁽¹⁾</p>	 <p>EURO € (unhedged)⁽⁵⁾ Currency</p>	<p>PROCESS</p>	<ul style="list-style-type: none"> - Top-down: Macroeconomic and sectoral analysis to identify the highest upside potential. - Bottom-up: company valuation is at the heart of our added value. Selection of companies with qualitative and quantitative criteria

(1) Team members are subject to change over time ; 55 years of cumulative experience

(2) Assets under management as of 31/12/2023

(3) 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.

(4) 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 ; To find out more about the ISR (SRI) label, please go to : <https://www.lelabelisr.fr/>

(5) hedged unit class available

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 security lending
- Both hedged and unhedged share classes available

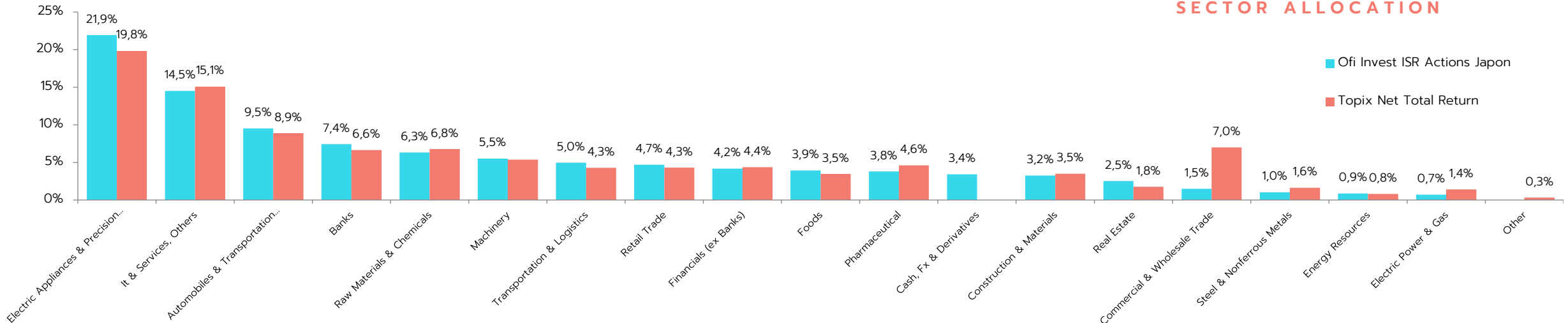
OUR TWO DISTINCTIVE PILLARS

AN AGNOSTIC APPROACH

We examine the best stockmarket opportunities, irrespective of the investment style involved

FOCUSED ON THE FUTURE

Non-consensual information is used to exploit market inefficiencies in cases where companies are having to face a changing environment



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

STOCK PICKING PROCESS



IDEA GENERATION

- Common investment language
- Direct contact with companies
- An agnostic approach

FUNDAMENTAL ANALYSIS

- Geared towards the future
- Non-consensual
- ESG analysis

PORTFOLIO CONSTRUCTION

- Centred on companies
- Diversified risk factors
- Objectives centred on the client

PORTFOLIO MONITORING

- Monitoring of the risk profile
- Monitoring of factor/style risk
- Scenario analysis
- Engagement and voting*



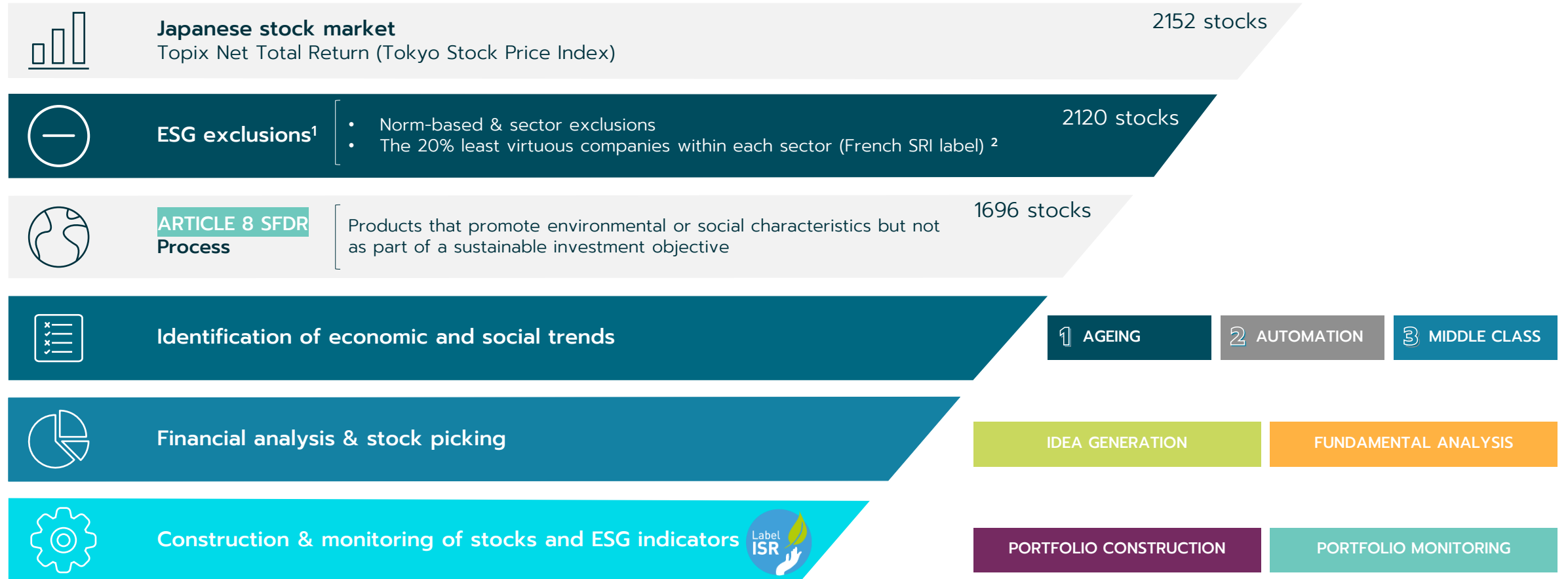
Financial analysis & stock picking



Construction & monitoring of stocks and ESG indicators

* Details about our voting and engagement policies are available on the www.ofi-invest-am.com website.

INVESTMENT PROCESS



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

PERFORMANCES AS AT END 2023

NET PERFORMANCES (XXL H SHARE, HEDGED)

	1M	Ytd	1Y	3Y	5Y
Fund	0,5%	30,6%	30,6%	45,2%	84,6%
Benchmark	0,1%	32,0%	32,0%	38,7%	73,4%

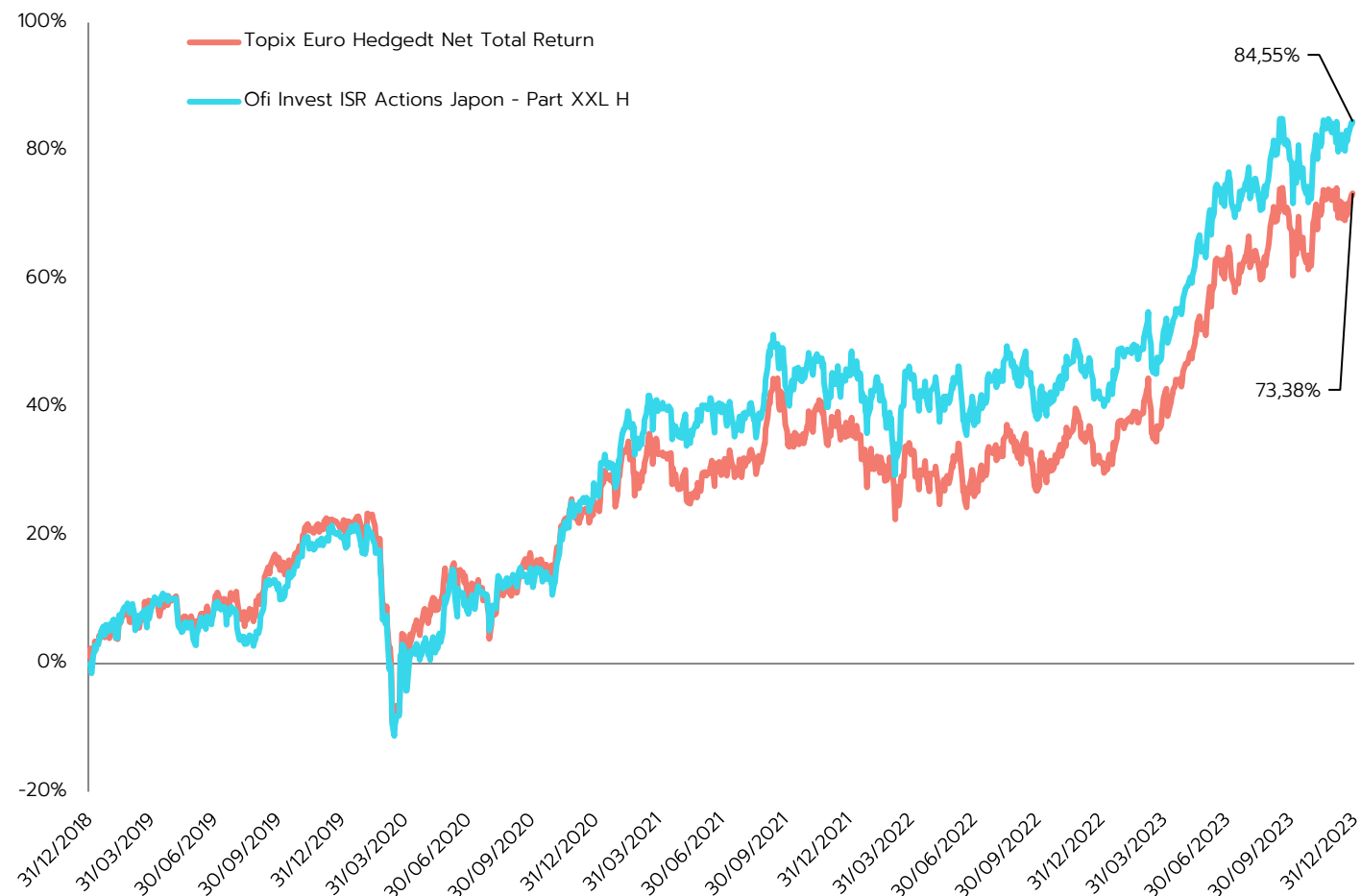
	2019	2020	2021	2022
Fund	19,7%	6,2%	14,1%	-2,5%
Benchmark	21,0%	3,3%	8,4%	-3,1%

NET PERFORMANCES (XL SHARE, UNHEDGED)

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	3,4%	13,7%	13,7%	14,3%	45,0%	61,8%	115,3%
Benchmark	3,3%	15,5%	15,5%	13,1%	41,4%	51,3%	106,4%

	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%

NET PERFORMANCES OVER 5 YEARS



Source : Ofi Invest AM, BlackRock Aladdin as of 29/12/2023. 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 dividend/coupons reinvested. The performance calculations of indices composed of several indices is rebalanced every month.

OFI INVEST ISR ACTIONS JAPON



**FOR INVESTORS LOOKING FOR
AN EXPOSURE TO JAPANESE
MARKET PERFORMANCE**

Cautious approach, with low sectoral bias. A Tracking-error varying historically between 2 - 3



**CONVICTION-BASED ASSET
MANAGEMENT VIA A STOCK-
PICKING APPROACH**

A strategy focused on companies that offer strong growth potential and solid fundamentals



**A 19-YEARS OLD STRATEGY
WITH AN EXPERIENCED
MANAGEMENT TEAM**

A long-standing experience providing a comprehensive view of market trends, corporate governance, and cultural nuances

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 A : FR0013392065 – AH : FR0013392073
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 % – A : 1.30 % – AH : 1.30 %
Minimum subscription amount	XL : € 10.000 – XXL H : € 1.000 € – XL H : € 1.000 € – I : € 1.000 € IH : € 1.000 € – RF : € 100 – RF H: € 100 – A : None – AH : 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.

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 regards to possible damage caused or losses resulting from the use, in whole or in part, of the quoted facts.

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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.

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