

AMO Japan Value Equity Portfolio Class I JPY Acc

31 May 2023 Factsheet

Investment Objective

AMO Japan Value Equity Portfolio (the sub-fund) aims to outperform the TOPIX TR Index (gross of tax with dividends reinvested) in the medium to long term, through active management and mainly bottom up approach.

Investment Policy

In-depth fundamental bottom-up research adds tangible value.

Portfolio construction based on qualitative research to maximize risk adjusted returns, taking into account cash flows and trading costs.

Attractiveness of each stock is assessed through applying a proprietary valuation model using long-term future cash flow forecasted by in-house analysts.

Fund Overview

| | |
|-------------------------------|--------------------|
| Portfolio Manager | Kouji Iwasaki |
| Structure | UCITS SICAV |
| Base Currency | JPY |
| Sub-fund Launch Date | 15 Mar 2018 |
| Share Class Launch Date | 15 Mar 2018 |
| Benchmark | TOPIX Total Return |
| Total Sub-fund Size (JPY Mil) | 528.2 |

Portfolio Manager Commentary

Performance Overview

In terms of individual holdings, NEC (system integration and network services) rose on the back of strong orders for IT services, as well as the company's profit increase plan for the current financial year, and the announcement of a higher dividend. MACNICA HOLDINGS (integrated circuits, electronic devices, and network-related products) rose on upward revisions to its medium-term plan along with strong momentum in the semiconductor business for industrial equipment and in-vehicle applications. On the other hand, performance was adversely affected by not having a position in Tokyo Electron, which rose on expectations for a bottoming-out of its earnings trend.

Market Outlook and Investment Strategy

The stock market is expected to remain range-bound, supported by solid domestic demand in Japan and continued efforts towards improved capital efficiency through corporate share buybacks. However, considering the recent rise in the equity market, further gains would require confirmation of a solid improvement in performance. With valuation spreads (the difference in valuations between overvalued and undervalued stocks) remaining wide, and the Tokyo Stock Exchange (TSE) focusing on improving capital efficiency at companies trading below book values, it is believed that value stocks will continue in the long run. In selecting individual stocks, the focus will be on companies' efforts to improve profits and stabilise earnings.

Performance



Cumulative Performance %

| | 1 Month | 3 Months | 6 Months | YTD | Since Inception |
|-------------|---------|----------|----------|-------|-----------------|
| Share Class | 3.83 | 7.62 | 10.88 | 14.62 | 38.71 |
| Benchmark | 3.62 | 8.22 | 8.87 | 14.08 | 39.33 |

Annualised Performance %

| | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|--------|--------|--------|-----------------|
| Share Class | 16.27 | 18.12 | 6.67 | 6.48 |
| Benchmark | 14.47 | 13.56 | 6.62 | 6.57 |

Calendar Year Performance %

| | 2022 | 2021 | 2020 | 2019 |
|-------------|-------|-------|-------|-------|
| Share Class | 4.33 | 18.19 | -2.42 | 18.15 |
| Benchmark | -2.45 | 12.74 | 7.39 | 18.12 |

Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A

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Share Class Information

| | |
|---------------------------|-----------------------------------|
| Minimum Investment | JPY 100,000,000 or the equivalent |
| Investment Management Fee | 0.75% |
| Total Expense Ratio ** | 2.40% |
| ISIN | LU1779687497 |
| Bloomberg | AMJVEJA LX |

Dealing & Prices

| | |
|--------------------|---|
| Dealing Frequency | Daily |
| Settlement | T+3 |
| Administrator | Brown Brothers Harriman (Luxembourg) SCA |
| Price Availability | https://www.am-one-int.co.uk/ |

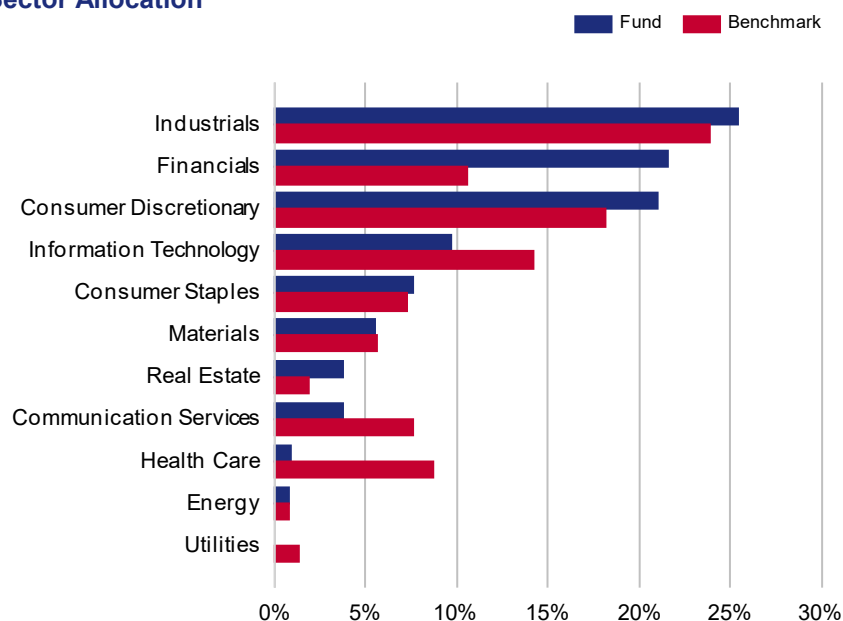
Fund Statistics

| | |
|---------------------------------------|----------|
| Number of Holdings | 66 |
| % in Top 10 Holdings | 35% |
| Active Share | 74.2% |
| Weighted Average Market Cap (JPY Bil) | 4,690.65 |
| Beta (Ex-Post) | 0.84 |
| Historical Volatility ^ | 11.68% |
| Tracking Error (Ex-Post) ^ | 5.13% |
| Information Ratio ^ | 0.89 |
| Sharpe Ratio ^ | 1.54 |

Top 10 Holdings

| Security | Sector | Weight % |
|---------------------------------------|------------------------|----------|
| Hitachi,Ltd. | Industrials | 4.72 |
| Mitsubishi UFJ Financial Group, Inc. | Financials | 4.39 |
| Sumitomo Mitsui Financial Group, Inc. | Financials | 3.98 |
| DENSO CORPORATION | Consumer Discretionary | 3.75 |
| Toyota Motor Corp. | Consumer Discretionary | 3.65 |
| Mitsubishi Corporation | Industrials | 3.38 |
| Tokio Marine Holdings, Inc. | Financials | 2.98 |
| Itochu Corporation | Industrials | 2.86 |
| Suzuki Motor Corp. | Consumer Discretionary | 2.61 |
| ORIX Corporation | Financials | 2.56 |

Sector Allocation



Source: FactSet.

** TER includes all charges. The figure is based on expenses for the year ending December 2022.

^ Calculated using the past 3 year monthly returns.

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Important Information

AMO Japan Value Equity Portfolio Class I JPY Acc is a sub-fund of AMO UCITS Fund. AMO UCITS FUND is organised as a Société d'Investissement à Capital Variable (investment company with variable capital) and is governed by the laws of the Grand-Duchy of Luxembourg. AMO UCITS Fund has its registered office in the Grand-Duchy of Luxembourg and is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Before investing into AMO UCITS Fund (the 'Fund'), you should read the related KIID and the prospectus (the prospectus is available in English only) as well as the latest annual or interim reports. Please refer to the risk factors in the prospectus for risks applicable in investing in this Fund. The prospectus and KIID are available from the Asset Management One International website at <https://www.am-one-int.co.uk/investment-capabilities/ucits>.

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Registration in Spain

The registration number of the following sub-funds granted by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) is No. 2003: AMO Ganriki Japan Small Cap Equity Portfolio, AMO Global Small-Mid Cap Equity Growth Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Impact Equity Portfolio, AMO Japan Opportunities Equity Portfolio, and AMO Japan Value Equity Portfolio.

Additional Information for Switzerland

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Source Information

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