

AMO Japan Value Equity Portfolio Class I JPY Acc

31 March 2024 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)	751.3

Portfolio Manager Commentary

Performance Overview

Sumitomo Forestry Co., Ltd. (wholesale distribution of lumber and building materials, custom-built homes, and overseas housing properties in the United States and Australia) outperformed as market participants gained confidence in the future of the U.S. housing market due to the sustained prospects of interest rate cuts by the U.S. monetary authority. Hitachi, Ltd. (comprehensive electrical company) rose and contributed positively, driven by the evaluation of its profit growth potential, particularly in the digital and energy sectors. On the other hand, TDK Corporation, a major player in the electronic component market, faced a decline in its stock price amid concerns of deteriorating earnings due to reports of a sharp decline in iPhone sales in China.

Market Outlook and Investment Strategy

We maintain our positive outlook on the market trend, supported by a strong domestic economy and efforts towards improving capital efficiency, though attention should be paid to the downside risks to the real economy due to the rise in U.S. interest rates and geopolitical risks. We believe that companies with low price-to-book ratios will continue to see efforts towards improving capital efficiency, further reinforcing the value-oriented market trend. Financial stocks are particularly attractive due to their potential for improved capital efficiency and increased shareholder returns. Automotive stocks are also worth observing as the industry experiences vehicle mix improvements and progress in electrification, driving future profit growth.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	4.75	20.36	19.63	20.36	97.29
Benchmark	4.44	18.14	20.55	18.14	85.07

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	52.93	20.82	17.00	11.90
Benchmark	41.34	15.11	14.43	10.72

Calendar Year Performance %

	2023	2022	2021	2020	2019
Share Class	35.45	4.33	18.19	-2.42	18.15
Benchmark	28.26	-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 **	1.05%
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/

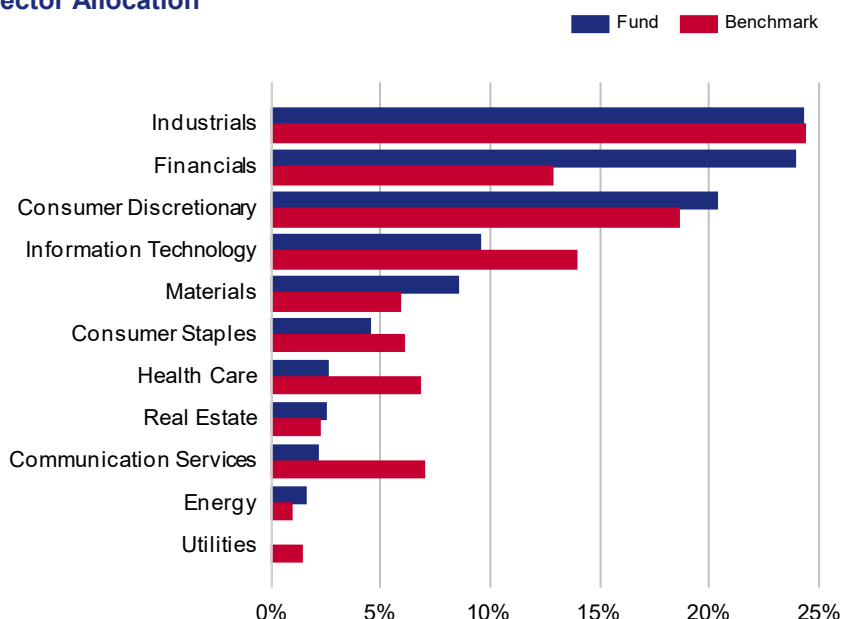
Fund Statistics

Number of Holdings	63
% in Top 10 Holdings	37%
Active Share	72.5%
Weighted Average Market Cap (JPY Bil)	8,066.71
Beta (Ex-Post)	0.91
Historical Volatility ^	11.78%
Tracking Error (Ex-Post) ^	4.93%
Information Ratio ^	1.16
Sharpe Ratio ^	1.75

Top 10 Holdings

Security	Sector	Weight %
Toyota Motor Corp.	Consumer Discretionary	5.49
Mitsubishi UFJ Financial Group, Inc.	Financials	5.02
Hitachi,Ltd.	Industrials	4.57
Sumitomo Mitsui Financial Group, Inc.	Financials	4.57
Tokio Marine Holdings, Inc.	Financials	3.40
Itochu Corporation	Industrials	3.32
DENSO CORPORATION	Consumer Discretionary	3.00
Mitsubishi Corporation	Industrials	2.61
Sumitomo Forestry Co., Ltd.	Consumer Discretionary	2.59
Suzuki Motor Corp.	Consumer Discretionary	2.29

Sector Allocation



Source: FactSet.

** TER excludes portfolio transaction costs. The figure shown here is based on the annual investment management charge of 0.75% and the total expense ratio of the Sub-Fund that the Investment Manager has agreed to cap at 0.30%. The Investment Manager gives a commitment to respect the published figure shown. The cap is subject to review and change in the future.

^ 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, and AMO Japan Value Equity Portfolio.

Additional Information for Switzerland

In respect of the shares distributed in and from Switzerland to Qualified Investors, please be informed that the Swiss Representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen and the Swiss Paying Agent is Telco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. The prospectus (including the Supplement for investors in Switzerland), the articles of incorporation, the key investor information document(s) as well as the annual and semi-annual reports of AMO UCITS Fund may be obtained free of charge by Qualified Investors from the Swiss Representative. The AMO UCITS Fund may only be offered and its prospectus may only be distributed in Switzerland to Qualified Investors as defined in the Swiss Collective Investment Scheme Act (CISA) and its implementing ordinance.

Source Information

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