

AMO Japan Impact Equity Portfolio Class I JPY Acc

31 May 2023 Factsheet

Investment Objective

AMO Japan Impact Equity Portfolio (the sub-fund) aims to generate stable returns via investment in Japanese economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

Investment Policy

The sub-fund invests in Japanese companies which provide solutions to key environment and social challenges. The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, into specific themes: Climate Change, Sustainable Consumption, Water Resources & Waste, Poverty & Inequality Reduction, Safety, and Health & Ageing.

Fund Overview

Portfolio Manager	Junichiro Yano
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	08 Oct 2019
Share Class Launch Date	08 Oct 2019
Benchmark	TOPIX TR (Reference only)
Total Sub-fund Size (JPY Mil)	2,718.8

Portfolio Manager Commentary

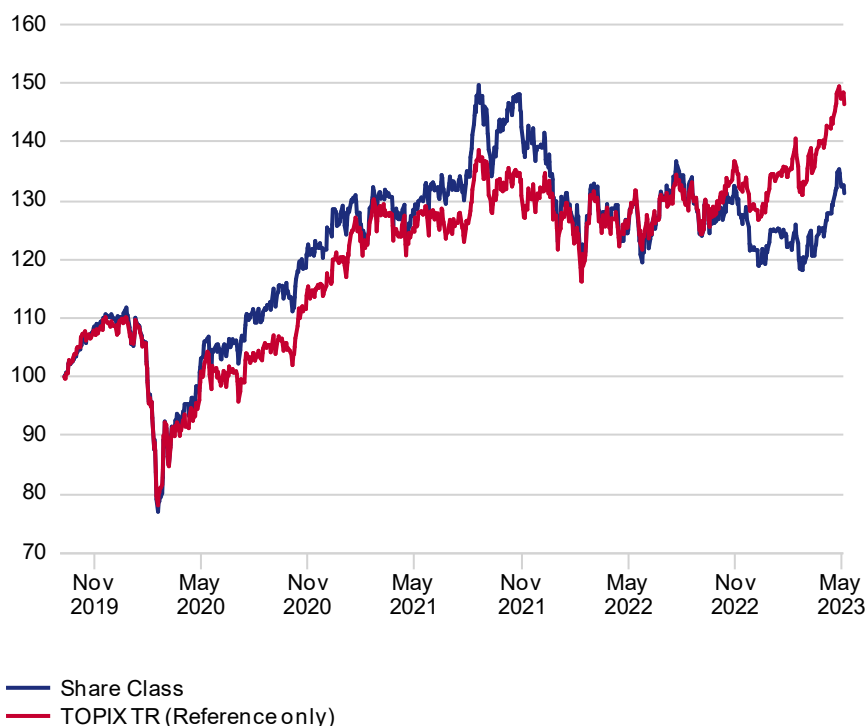
Performance Overview

Rohm, leading electronic components maker, rose favouring incremental investments in power semiconductors for electric vehicle applications. Justsystems Corporation (educational software) rose, reflecting a recovery in the number of students in Japan and expectations for higher business growth in the US. On the other hand, West Holdings, (renewable energy) fell and detracted from performance on concerns about the slower construction of photovoltaic installations and its impact on the earnings outlook. FP Corporation (manufacturer of food trays and lunchbox containers) retreated due to the modest earnings guidance attributed to higher wages for employees.

Market Outlook and Investment Strategy

While consumer spending continues to recover in Japan as the economy normalises, there is a risk that the effects of monetary tightening in Europe and the USA will have an adverse impact on this trend. Therefore, the investment strategy will maintain a focus on companies that contribute to environmental and social issues, as they are considered less susceptible to economic conditions. During the month under review, we reduced our position in Dowa Holdings on concerns over deteriorating profitability of its metal recycling business caused by falling precious metal prices. The proceeds were then used to increase the weighting in Sampo Holdings, based on recent changes in its asset management environment, including a weaker yen and higher foreign interest rates.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	3.64	6.93	1.40	7.94	31.23
Benchmark*	3.62	8.22	8.87	14.08	46.42

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	2.27	8.29	-	7.74
Benchmark*	14.47	13.56	-	11.03

Calendar Year Performance %

	2022	2021	2020
Share Class	-12.56	11.17	13.80
Benchmark*	-2.45	12.74	7.39

* TOPIX TR (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund.

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 **	1.52%
ISIN	LU2039694737
Bloomberg	AMJIIYA LX

Dealing & Prices

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

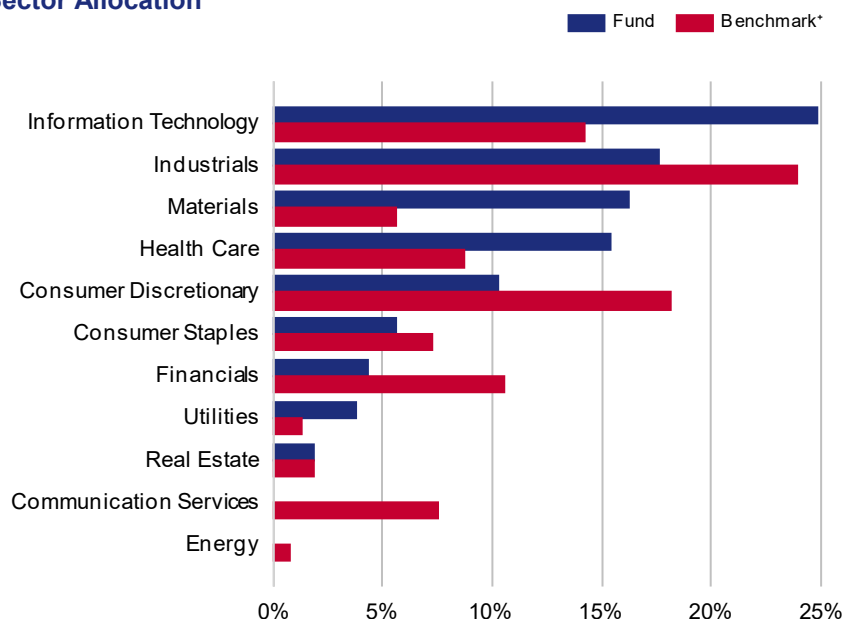
Fund Statistics

Number of Holdings	35
% in Top 10 Holdings	43%
Active Share	88.1%
Weighted Average Market Cap (JPY Bil)	3,232.31
Beta (Ex-Post)	0.90
Historical Volatility ^	12.90%
Tracking Error (Ex-Post) ^	5.97%
Information Ratio ^	-0.88
Sharpe Ratio ^	0.63

Top 10 Holdings

Security	Sector	Theme	Weight %
Welcia Holdings Co., Ltd.	Consumer Staples	Health / Aging	5.07
Hitachi, Ltd.	Industrials	Climate Change	4.50
Rohm Co., Ltd.	Information Technology	Climate Change	4.45
Terumo Corporation	Health Care	Health / Aging	4.39
TDK Corporation	Information Technology	Climate Change	4.36
DAIKIN INDUSTRIES, LTD.	Industrials	Climate Change	4.36
DENSO CORPORATION	Consumer Discretionary	Climate Change	4.27
Sompo Holdings, Inc.	Financials	Safety	4.16
Toyota Motor Corp.	Consumer Discretionary	Climate Change	3.99
Shin-Etsu Chemical Co Ltd	Materials	Climate Change	3.93

Sector Allocation



* TOPIX TR (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund. 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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AMO Japan Impact 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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