

AMO Japan Impact Equity Portfolio Class I JPY Acc

30 April 2024 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)	3,547.6

Portfolio Manager Commentary

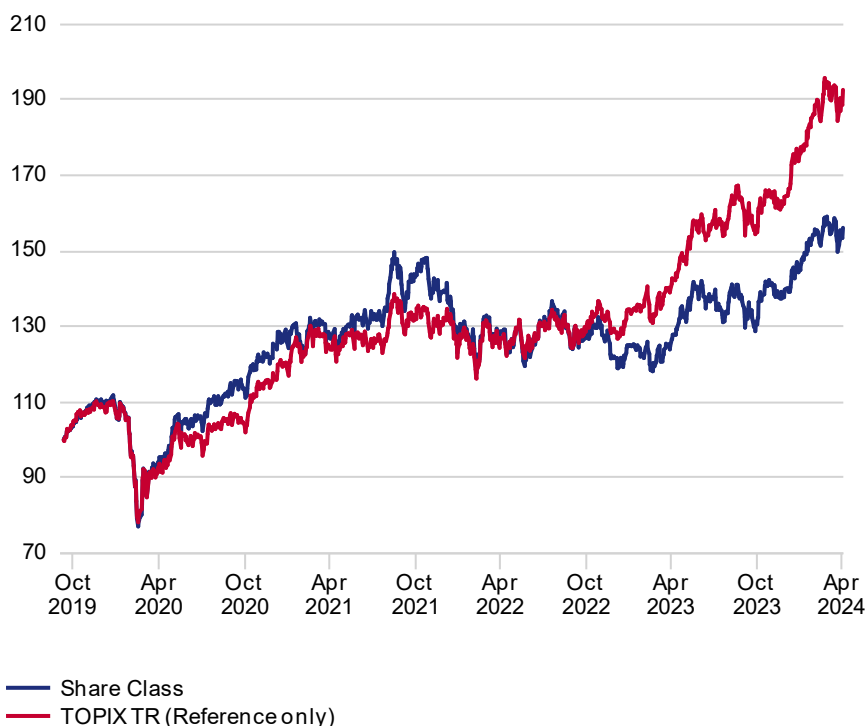
Performance Overview

77 Bank, Ltd. (the largest regional bank in the Tohoku part of Japan) rose on expectations of benefits resulting from the BOJ's policy interest rate hike. Hitachi, Ltd. (general electronics company), also experienced a rise in its stock price, due to positive earnings results driven by the electricity transmission and distribution business, as well as the favorable response to increased dividend payments and share buybacks. Conversely, West Holdings Corporation (development, construction, and maintenance of industrial solar power plants) fell against the backdrop of the delay in the handover of solar power generation facilities, which has led to a setback in earnings progress.

Market Outlook and Investment Strategy

We will closely monitor the progress in addressing environmental and social issues, and our aim is to generate returns by investing in stocks of businesses that are expected to achieve earnings growth through their resolution. For example, there is a strong investment demand both domestically and internationally for data centers driven by AI, resulting in increased electricity demand. Separately, from the perspective of reducing carbon dioxide emissions, we anticipate a growing demand for renewable energy as an additional power supply source. We also expect an increase in demand for efficient power distribution networks and related power equipment. Therefore, we will focus on investing in stocks that are benefiting from these relevant issues.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-0.76	6.65	18.04	11.50	56.14
Benchmark*	-0.91	8.58	23.13	17.06	92.70

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	23.31	7.18	-	10.26
Benchmark*	36.37	15.87	-	15.47

Calendar Year Performance %

	2023	2022	2021	2020
Share Class	15.19	-12.56	11.17	13.80
Benchmark*	28.26	-2.45	12.74	7.39

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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/

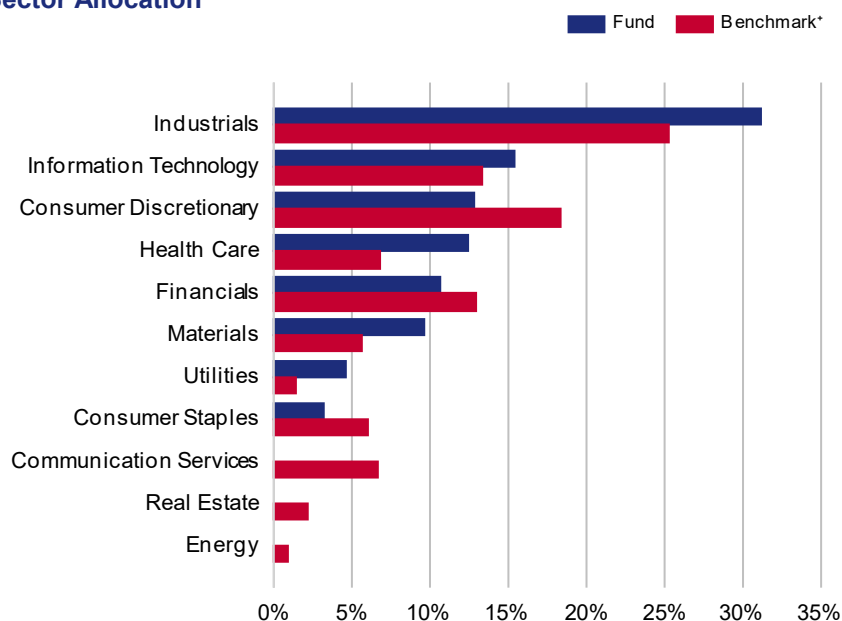
Fund Statistics

Number of Holdings	32
% in Top 10 Holdings	51%
Active Share	86.2%
Weighted Average Market Cap (JPY Bil)	6,473.33
Beta (Ex-Post)	0.95
Historical Volatility ^	12.23%
Tracking Error (Ex-Post) ^	5.38%
Information Ratio ^	-1.61
Sharpe Ratio ^	0.57

Top 10 Holdings

Security	Sector	Theme	Weight %
Hitachi,Ltd.	Industrials	Climate Change	6.86
Toyota Motor Corp.	Consumer Discretionary	Climate Change	6.21
Sompo Holdings,Inc.	Financials	Safety	6.02
Shin-Etsu Chemical Co Ltd	Materials	Climate Change	5.00
TDK Corporation	Information Technology	Climate Change	4.83
Integrated Design & Engineering Holdings Co., Ltd.	Industrials	Poverty / Inequality Reduction	4.75
Fuji Electric Co., Ltd.	Industrials	Climate Change	4.75
West Holdings Corporation	Utilities	Climate Change	4.46
77 Bank, Ltd.	Financials	Poverty / Inequality Reduction	4.37
DENSO CORPORATION	Consumer Discretionary	Climate Change	4.24

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 excludes portfolio transaction costs. The figure is based on expenses for the year ending December 2023.

^ Calculated using the past 3 year monthly returns.

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Important Information

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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Only the following sub-funds of AMO UCITS Fund are registered for marketing in Germany and are allowed to be marketed in Germany: AMO Japan Growth Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio, AMO Japan Impact Equity Portfolio.

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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