

AMO Japan Growth Equity Portfolio Class E JPY Acc

31 May 2023 Factsheet

Investment Objective

AMO Japan Growth 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 an active management and mainly bottom up approach.

Investment Policy

Companies with distinct competitive advantages are able to grow their earnings in the long run, coping with changes in market and macro conditions. Covering both qualitative and quantitative aspects allows us to develop an in-depth and thorough understanding of each company and make the right investment decision.

Fund Overview

Portfolio Manager	Seiichiro Iwamoto
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	15 Mar 2018
Share Class Launch Date	31 Jul 2020
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	5,839.5

Portfolio Manager Commentary

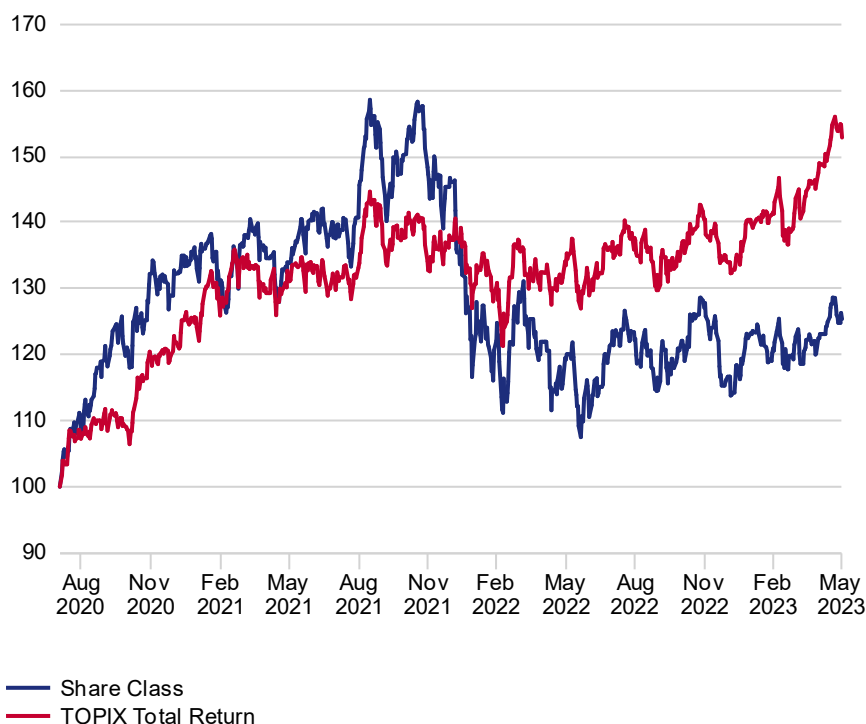
Performance Overview

Both IBIDEN (semiconductor package) and Advantest (semiconductor testing equipment) rose due to higher growth expectations along with increased demand for AI. GENOVA (medical platform and smart clinic) also performed well and contributed positively. In contrast, Sumida Corporation (electric component) fell after announcing equity financing for capital investments. Core Concept Technologies (digital transformation support for manufactures) and Foster Electric (in-vehicle speakers and audio equipment) retreated and detracted from performance.

Market Outlook and Investment Strategy

Positive factors, such as normalisation of domestic economic activity following the reclassification of Covid from Category II to V and the relaxation of mask-wearing rules, along with the peaking out of inflation in many countries and eased supply constraints, will support the stock market. The latest BoJ's Tankan survey showed that software investment will continue to be strong in 2023, suggesting an increase in the number of companies utilising data for marketing support and operational efficiency improvements. Moreover, sentiment in the non-manufacturing sector has improved. Overall, these factors indicate bright earnings growth prospects for domestic-oriented growth stocks, which we are focusing on. In terms of portfolio strategy, we intend to seek entry points for stocks that will benefit from increased investment in IT infrastructure, as the demand for statistical data continues to grow in the manufacturing sector.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	2.38	4.27	-1.34	7.48	25.41
Benchmark	3.62	8.22	8.87	14.08	52.87

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	5.16	-	-	8.33
Benchmark	14.47	-	-	16.17

Calendar Year Performance %

	2022	2021
Share Class	-20.15	10.45
Benchmark	-2.45	12.74

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 1,000,000,000 or the equivalent
Investment Management Fee	0.20%
Total Expense Ratio**	0.50%
ISIN	LU2194465865
Bloomberg	AMGEPEJ LX

Dealing & Prices

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

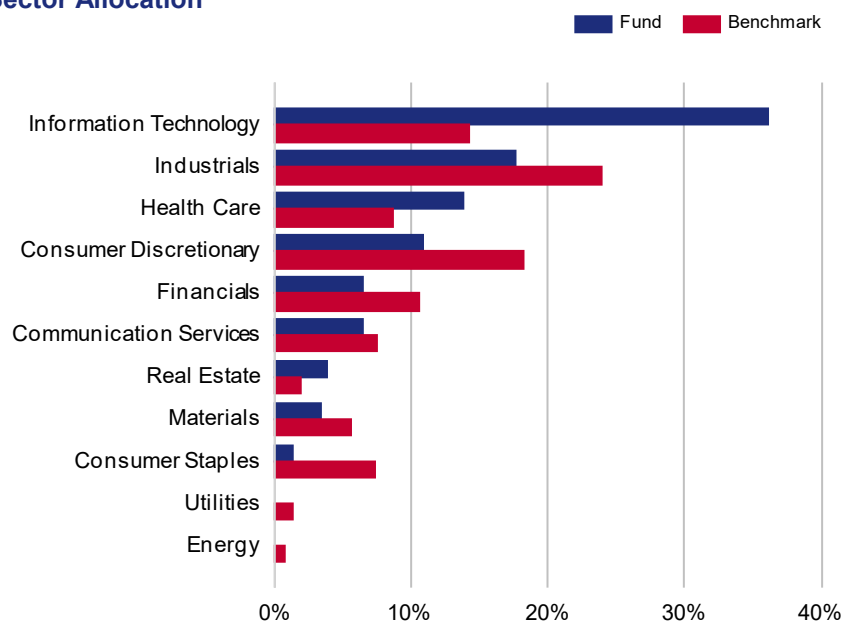
Fund Statistics

Number of Holdings	95
% in Top 10 Holdings	17%
Active Share	83.2%
Weighted Average Market Cap (JPY Bil)	1,823.76
Beta (Ex-Post)	1.39
Historical Volatility [^]	17.11%
Tracking Error (Ex-Post) [^]	7.65%
Information Ratio [^]	-1.22
Sharpe Ratio [^]	0.29

Top 10 Holdings

Security	Sector	Weight %
Renesas Electronics Corporation	Information Technology	1.91
Sony Group Corporation	Consumer Discretionary	1.82
FUJIFILM Holdings Corp	Information Technology	1.75
Plus Alpha Consulting Co. LTD.	Information Technology	1.67
HOYA CORPORATION	Health Care	1.65
DAIKIN INDUSTRIES, LTD.	Industrials	1.64
IBIDEN CO., LTD.	Information Technology	1.63
Hioki E.E. Corporation	Information Technology	1.62
Itochu Corporation	Industrials	1.61
MS&AD Insurance Group Holdings, Inc.	Financials	1.54

Sector Allocation



Source: FactSet.

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

[^] Calculated using the past 1 year monthly returns.

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Important Information

AMO Japan Growth Equity Portfolio Class E 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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