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Asset Management One

Asset Management One International Ltd.

AMO Japan Research Equity Portfolio Class I JPY Acc

31 July 2026 Factsheet

Investment Objective

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

Investment Policy

The strategy seeks to identify companies where a distinct potential growth driver can meaningfully expand intrinsic value over the medium to long term.
The investment team applies a fundamental, long only approach across all market capitalisations, focusing on uncovering potential growth drivers that the broader market has not yet recognised or fully priced.

Key Risks

- Equity market risk - share prices of Japanese companies can be volatile and may decline sharply.
- Concentration risk - the portfolio holds a limited number of securities and sector weights may be high, increasing sensitivity to single-stock or sector events.
- Country Risk: This strategy invests primarily in Japan, which means that it is more sensitive to local economic, market, political or regulatory events in Japan.
- Liquidity risk - some mid- and small-cap holdings may trade on limited volumes, which can delay or increase the cost of transactions.

Fund Overview

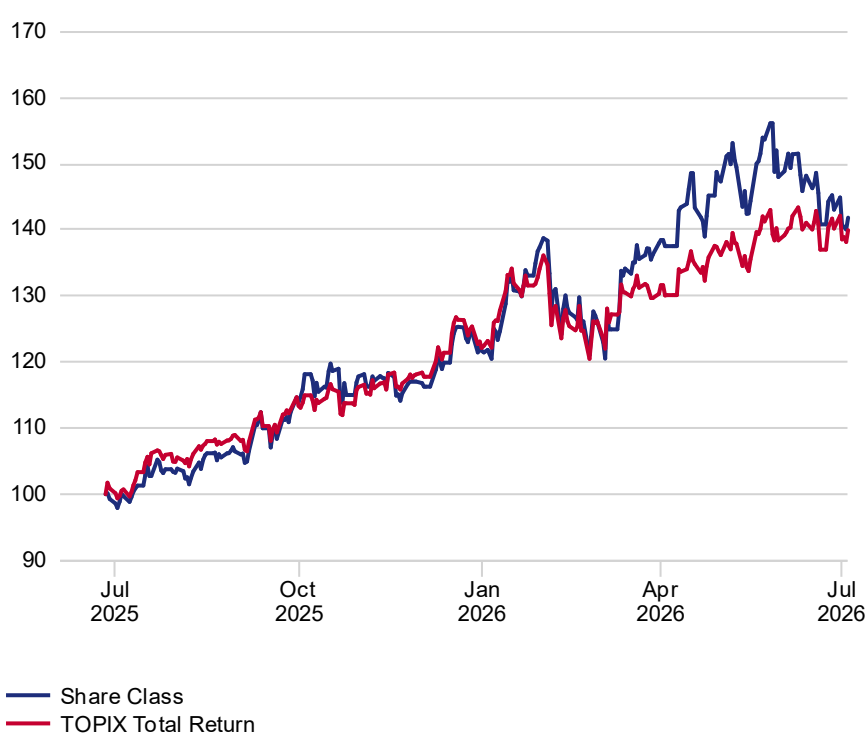
Portfolio Manager	Kensuke Ikeda
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	23 Jul 2025
Share Class Launch Date	23 Jul 2025
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	1,114.5

Share Class Information

Minimum Investment	JPY 100,000,000 or the equivalent
Investment Management Fee	0.75%
Total Expense Ratio **	1.05%
ISIN	LU3112597250
Bloomberg	AJRPIJA LX

Performance

Past performance does not predict future returns.



Cumulative Performance %

Past performance does not predict future returns.

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-5.51	3.16	16.45	22.02	41.90
Benchmark	0.22	7.59	13.57	18.82	39.97

Annualised Performance %

Past performance does not predict future returns.

	1 Year	3 Year	5 Year	Since Inception
Share Class	41.80	-	-	40.86
Benchmark	39.16	-	-	38.98

Calendar Year Performance %

Past performance does not predict future returns.

	2025	2024	2023	2022	2021
Share Class	-	-	-	-	-
Benchmark	-	-	-	-	-

Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A. Past performance does not predict future returns. Past performance figures are shown in JPY.

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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	104
% in Top 10 Holdings	29%
Active Share	49.6%
Weighted Average Market Cap (JPY Bil)	78.73
Beta (Ex-Post)	1.50
Historical Volatility^	27.19%
Tracking Error (Ex-Post)^	12.70%
Information Ratio^	0.21
Sharpe Ratio^	1.50

Portfolio Manager Commentary

Performance Overview

NEC Corporation outperformed and contributed to overall performance, as the quarterly earnings report confirmed that the IT Services segment is performing well by capitalizing on the demand for digital transformation (DX) and AI adoption among corporations and government agencies Conversely, concerns over excessive investment in AI data centres dampened investor sentiment, causing Kioxia Holdings Corporation's stock price to undergo a significant correction, which negatively impacted the performance. (Stocks price source: Bloomberg daily data, 31/07/2026).

Market Outlook and Investment Strategy

Japanese stocks are expected to remain firm on expectations of rising profits. While the pace of the BoJ's rate hikes and uncertainty surrounding U.S. monetary policy pose downside risks, the market is being supported by the growing emphasis on capital costs in corporate management and increased investment activity. Investor interest may shift from AI-related stocks to undervalued stocks in sectors such as materials and components, and attention is also turning to interest-rate-sensitive stocks like banks. Once the April–June earnings season concludes, interest may return to growth stocks that reflect structural growth. We will continue to closely monitor future developments. Our stock selection strategy focuses on areas where market growth is expected due to the adoption of new technologies such as the widespread use of AI as well as areas where business opportunities are emerging against the backdrop of social trends such as the polarization of consumer spending.

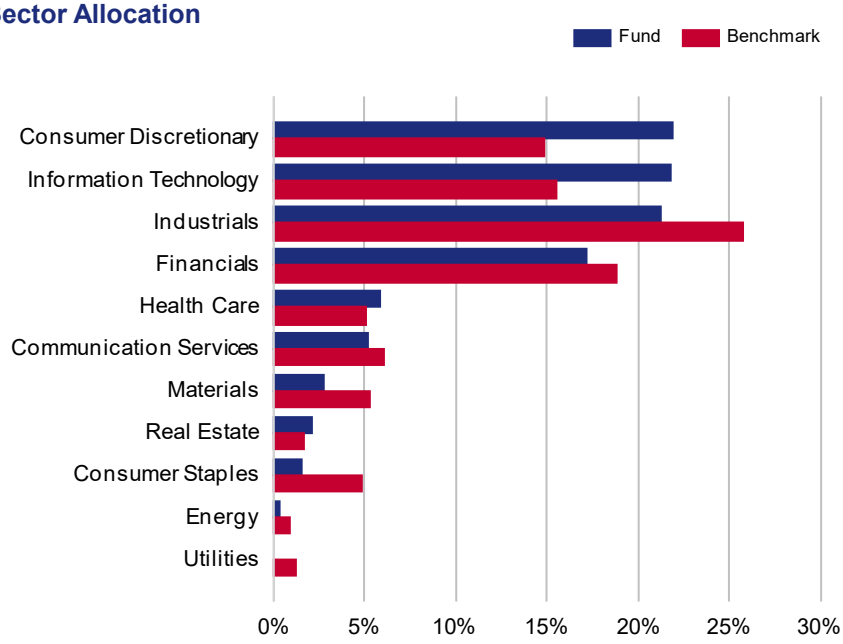
** TER excludes portfolio transaction costs. The figure shown here is based on the annual investment management charge of 0.75% and other expenses of the Sub-Fund that the Investment Manager has agreed to be capped at 0.30%. The Investment Manager gives a commitment to respect the published figure shown.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

^ Calculated using the past 1 year monthly returns.

Top 10 Holdings

Security	Sector	Weight %
Mitsubishi UFJ Financial Group, Inc.	Financials	5.49
Sumitomo Mitsui Financial Group, Inc.	Financials	4.20
Toyota Motor Corp.	Consumer Discretionary	2.91
Hitachi, Ltd.	Industrials	2.73
Sony Group Corporation	Consumer Discretionary	2.61
Tokio Marine Holdings, Inc.	Financials	2.54
Recruit Holdings Co., Ltd.	Industrials	2.24
Keyence Corporation	Information Technology	2.18
FAST RETAILING CO., LTD.	Consumer Discretionary	2.10
Asics Corporation	Consumer Discretionary	2.04

Sector Allocation



Source: [FactSet, data as at 31 July 2026].

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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 Tellco 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.

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