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Asset Management One

Asset Management One International Ltd.

AMO Japan Value Equity Portfolio Class E GBP Acc

31 July 2026 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.

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.
- Currency risk - although the share class is EUR-hedged, imperfect hedging can expose investors to residual JPY/EUR fluctuations.
- 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	Tetsuyuki Asai
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	15 Mar 2018
Share Class Launch Date	20 Apr 2026
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	31,831.1

Share Class Information

Minimum Investment	JPY 1,000,000,000 or the equivalent
Investment Management Fee	0.20%
Total Expense Ratio **	0.50%
ISIN	LU3334171033
Bloomberg	AJVEOEA LX

Performance

As the share class has been in existence for less than one discrete year there is insufficient data to provide an indication of past performance.

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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	72
% in Top 10 Holdings	35%
Active Share	68.2%
Weighted Average Market Cap (JPY Bil)	10,349.10
Beta (Ex-Post)	N/A
Historical Volatility	N/A
Tracking Error (Ex-Post)	N/A
Information Ratio	N/A
Sharpe Ratio	N/A

Portfolio Manager Commentary

Performance Overview

The Fund benefited from its non-holdings in high-tech names such as Tokyo Electron Ltd.and Murata Manufacturing Co., Ltd., whose stocks fell amid increased market volatility and growing concerns over the sustainability of AI-related investment. On the other hand, our holdings of Sumitomo Electric Industries, Ltd. detracted from performance, as the stock came under pressure amid the broader sell-off in data centre-related businesses. (Stocks price source: Bloomberg daily data, 31/07/2026).

Market Outlook and Investment Strategy

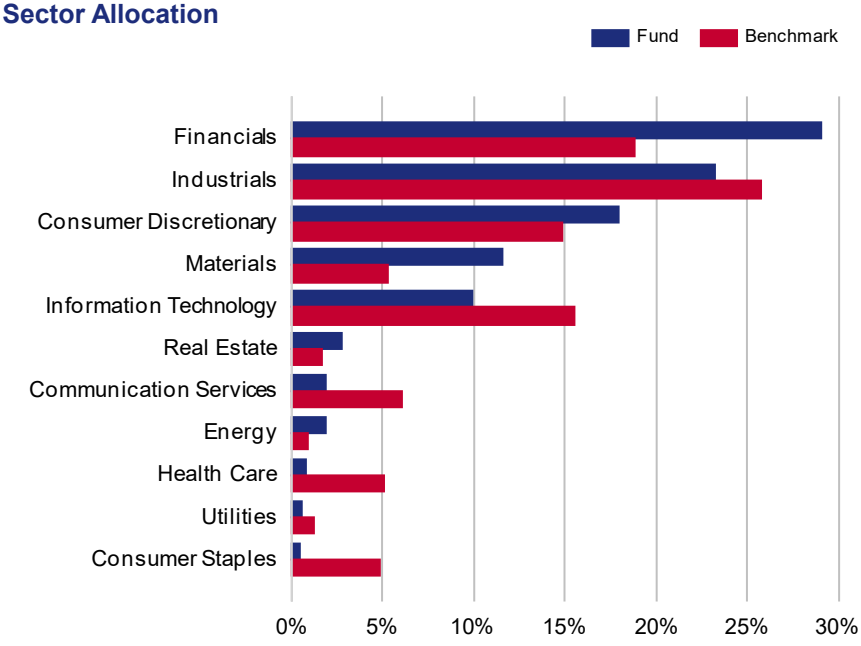
The Japanese equity market is expected to remain resilient despite ongoing geopolitical risks and rising interest rates. While higher yields driven by concerns over Japan's fiscal outlook warrant monitoring, corporate earnings should remain supportive, aided by easing tariff-related headwinds, a weaker yen, continued AI-related investment and ongoing price revisions. We continue to favour value stocks over growth stocks. Although AI-related stocks have corrected from recent highs, concerns over the pace of AI investment in the United States persist. Meanwhile, solid first-quarter earnings have reinforced confidence in value-oriented companies, supporting a recovery in undervalued stocks. We continue to identify undervalued companies through disciplined bottom-up research and a long-term investment horizon. We remain focused on businesses with improving earnings and capital efficiency, while seeking opportunities in fundamentally sound companies whose share prices have yet to reflect their improving fundamentals.

** TER excludes portfolio transaction costs. The figure shown here is based on the annual investment management charge of 0.20% 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.

Top 10 Holdings

Security	Sector	Weight %
Mitsubishi UFJ Financial Group, Inc.	Financials	6.05
Sumitomo Mitsui Financial Group, Inc.	Financials	6.03
Toyota Motor Corp.	Consumer Discretionary	3.63
Tokio Marine Holdings, Inc.	Financials	3.46
Daiichi Life Group. Inc.	Financials	3.38
Sumitomo Electric Industries, Ltd.	Consumer Discretionary	3.31
Hitachi, Ltd.	Industrials	2.58
Sony Group Corporation	Consumer Discretionary	2.39
Asahi Kasei Corporation	Materials	2.22
NEC Corporation	Information Technology	2.10

Sector Allocation



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

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Important Information

AMO Japan Value Equity Portfolio Class E GBP 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.

This is a marketing communication. 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. Key risks include Equity risk, Smaller-company shares risk, Environmental, Social and Governance (ESG) investing risk, Country risk (Japan), Liquidity risk, Company-specific risk and Currency risk. These risks may lead to significant fluctuations in the Sub-Fund's value and could result in partial or total loss of the invested capital. The prospectus and KIID are available from the (AMOI) website at https://www.am-one-int.co.uk/investment-capabilities/ucits. Sustainability-related disclosures pursuant to Regulation (EU) 2019/2088 for AMO Japan Sustainable Equity Portfolio are available at https://www.am-one-int.co.uk/investment-capabilities/ucits. Investors and prospective investors can access a summary of investors rights at https://www.carnegroup.com/wp-content/uploads/2022/03/Summary-of-Investor-Rights-Dec-23.pdf. The ManCo (Carne Group) may terminate the arrangements made for marketing of the fund pursuant to article 93a of Directive 2009/65/EC.

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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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