

# AMO AI Deep Learning Global Equity December 2019

## Investment Objective

AMO AI Deep Learning Global Equity Portfolio (the fund) aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities.

- Utilises a proprietary deep learning model which primarily uses the financial data of investable stocks as input data, analysing the attractiveness of a portfolio of stocks through its own learning based purely on data and its own rules.
- Portfolio is constructed using an optimizer with certain parameters in place to generate stable excess returns over the medium to long-term, and rebalanced quarterly.
- Similar to multi-factor investment in style but without emotional and behavioural biases which humans are inevitably affected by when making investment decisions.

### Fund Facts

Portfolio Manager	Mr. Junichiro Tobita	
Structure	UCITS SICAV	
Base Currency	USD	
Launch Date	20 August 2018	
Total Fund Size (USD mil)	110.0	
Minimum Investment	Class I	USD 1mil or the equivalent
	Class P	USD 50,000 or the equivalent
	Class Q	
Investment Management Fee	Class I	0.60%
	*Class II	0.50%
	Class P	0.60%
	Class Q	1.10%
Total Expense Ratio (TER*)	Class II	0.75%

\* Class II shares were available at the time of the initial subscription period only. The initial subscription was in August 2018. Class II shares are no longer available.

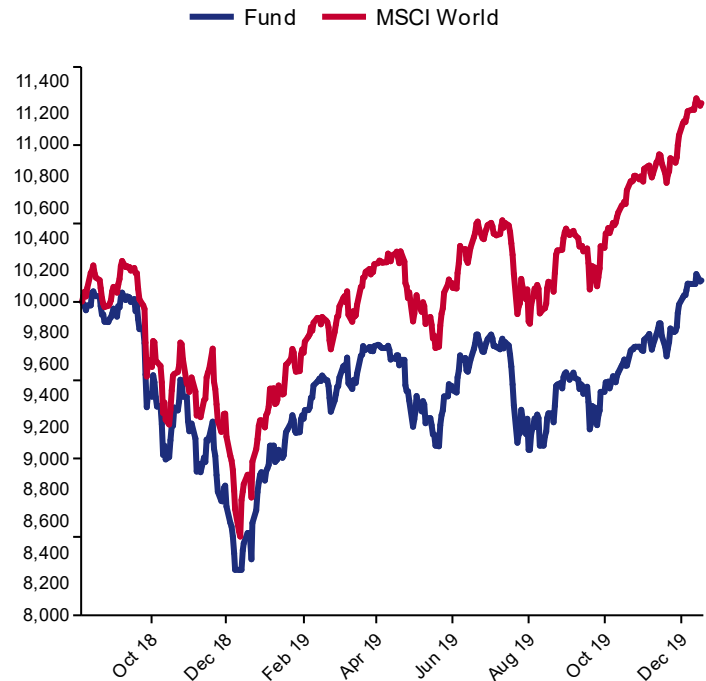
\*\* TER includes all charges. The figure is an estimate of the charges as the fund has not been priced for a full financial year twelve months period.

## Fund Manager Commentary

### Performance Overview

In early December, the global equity markets were sluggish over concerns about the U.S.-China trade talks. However, stock prices rose towards the end of the month due to agreements on "phase one". Under these circumstances, our positions in South Korea and Taiwan made positive contributions to the relative return, while those in the United States and Australia detracted. By industry, the capital goods and services sectors made a positive contribution, while the consumer goods sector and the financial sector adversely affected performance. In terms of individual stocks, Samsung Electronics (overweight) in Korea and Weichai Power (overweight) in China contributed positively, whereas Oracle (overweight) in the United States and Toronto Dominion (overweight) in Canada adversely affected performance.

## Indexed Performance



## Cumulative Performance (%)

	1 Month	3 Months	6 Months	YTD	Since Inception
Fund	3.6%	7.2%	5.3%	18.9%	1.4%
MSCI World	3.5%	9.0%	8.9%	26.6%	12.6%
Excess Return	0.1%	-1.8%	-3.6%	-7.7%	-11.3%

## Annualised Performance (%)

	1 Year	3 Year	5 Year	Since Inception
Fund	18.9%	-	-	1.0%
MSCI World	26.6%	-	-	9.1%
Excess Return	-7.7%	-	-	-8.1%

## Calendar Year Performance (%)

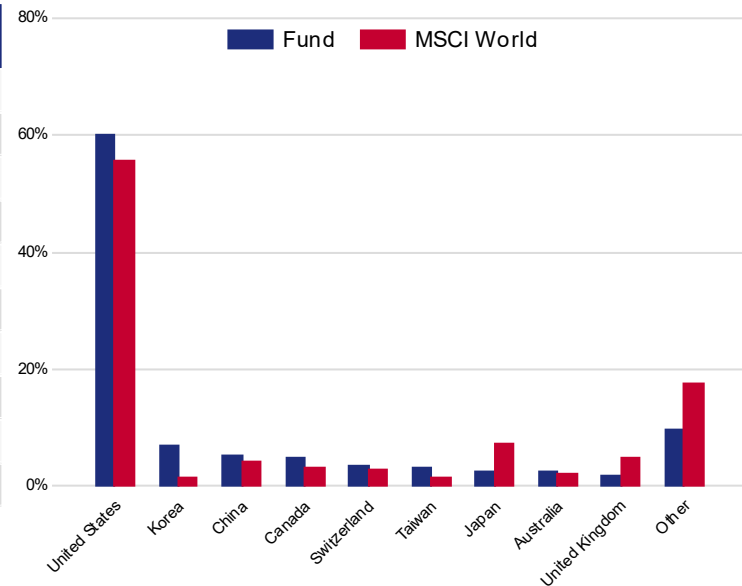
	2019
Fund	18.9 %
MSCI World	26.6 %
Excess Return	-7.7 %

# AMO AI Deep Learning Global Equity December 2019

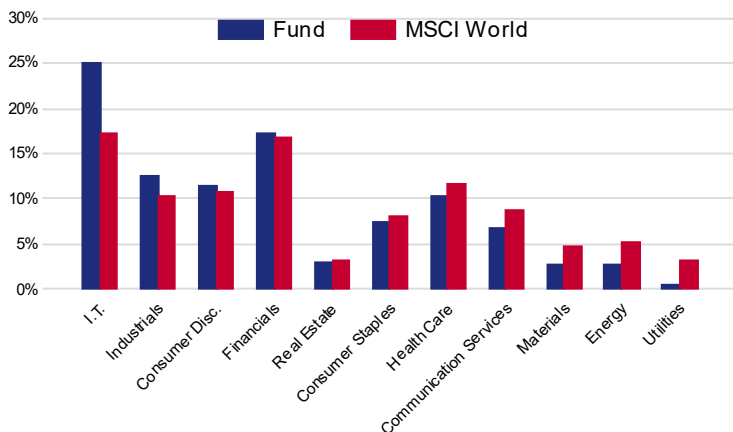
## Top 10 Holdings

Security	Country	Sector	Weight %
Microsoft Corporation	United States	I.T.	3.2
Apple Inc.	United States	I.T.	2.1
Merck & Co., Inc.	United States	Health Care	2.0
Comcast Corporation Class A	United States	Communication	1.9
Procter & Gamble Company	United States	Consumer	1.9
Samsung Electronics Co., Ltd.	South Korea	I.T.	1.8
Taiwan Semiconductor	Taiwan	I.T.	1.8
Roche Holding AG	Switzerland	Health Care	1.7
American Express Company	United States	Financials	1.7
Toronto-Dominion Bank	Canada	Financials	1.7

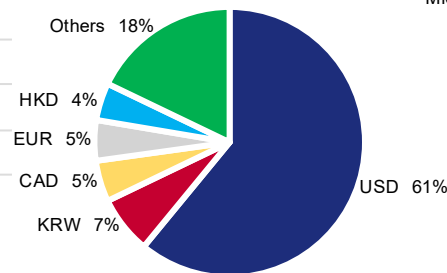
## Country Weight



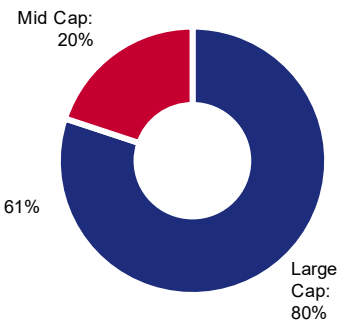
## Sector Weight



## Currency Weight



## Market Cap



Fund Statistics	
Number of Holdings	146
% in top 10 Holdings	20%
Historical Volatility Portfolio <sup>^</sup>	12.65%
Ex-ante Tracking Error (Barra)	1.96%
Beta (Barra)	1.01
Information Ratio <sup>^</sup>	-2.97
Sharpe Ratio <sup>^</sup>	1.39

<sup>^</sup> Calculated using the past 1 year monthly returns

## Dealing & Prices

Dealing Frequency	Every Business Day
Settlement	Subs. T + 3 Redempt. T+5
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
Dealing Line	+352 474 066 226
Dealing Fax	+352 474 066 401
Email	Lux.BBH.Transfer.Agent@BBH.com
Price Availability	<a href="http://www.am-one-int.co.uk">www.am-one-int.co.uk</a>

Class	ISIN	Bloomberg
Class II USD Acc	LU1851274271	AIIMUA2 LX

## AMO AI Deep Learning Global Equity December 2019

AMO AI Deep Learning Global Equity Portfolio 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 as well as the latest annual or interim reports. Please refer to the risk factors 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>.

This document has been prepared by Asset Management One International Ltd., and is not intended for distribution in any jurisdiction or country where distribution would be illegal. The information contained in this document is intended for Professional Clients only. The value of an investment portfolio and the income from it may fall as well as rise and investors may not get back the amount originally invested. Past performance is not necessarily a guide to the future.

Asset Management One International Ltd is authorised and regulated by the Financial Conduct Authority.

### 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 Credit Suisse Funds AG, Uetlibergstrasse 231, Postfach, CH-8070 Zurich and the Swiss Paying Agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. 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.