

# AMO Japan Value Equity Portfolio Class I USD Acc

## 31 July 2024 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.

### Fund Overview

Portfolio Manager	Kouji Iwasaki
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	15 Mar 2018
Share Class Launch Date	19 Jun 2024
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	4,996.1

### Portfolio Manager Commentary

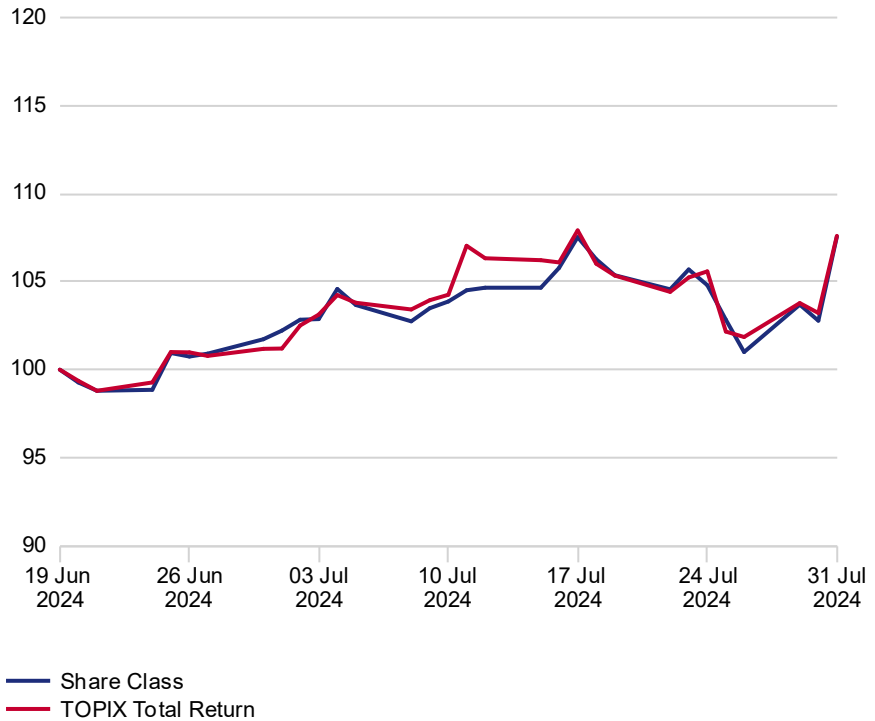
#### Performance Overview

Sumitomo Forestry Co., Ltd performed well on the expected positive effects of a weaker yen and policy rate cuts in the US. No positioning in Tokyo Electron Ltd positively contributed to the relative performance, as the stock underperformed, reflecting concerns over the US restriction on the Chinese semiconductors, which could indirectly affect the company's business. Renesas Electronics Corporation fell and detracted from the performance as it reported lower-than-expected earnings for the April-June quarter, attributed to delays in the recovery of demand in the industrial sector and increased operating expenses.

#### Market Outlook and Investment Strategy

The Japanese equity market experienced a significant decline from late July due to factors including, the decline of US stocks, particularly in the high-tech sector, potential additional interest rate hikes by the BOJ within the year, and concerns about the impact of the rapid appreciation of the yen on corporate earnings. In the short term, the market may continue to experience high volatility. However, overall market valuations have dropped significantly, and with a continued focus on capital costs and stock prices in business transformation, we expect that the market will gradually regain stability and move towards recovery. In terms of individual stock selection, we will focus more on the potential for undervaluation to dissipate through efforts made by individual companies to improve their performance and enhance capital efficiency.

### Performance



### Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	5.73	-	-	-	7.56
Benchmark	6.33	-	-	-	7.60

### Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-	-	-	-
Benchmark	-	-	-	-

### Calendar Year Performance %

	2023	2022	2021	2020	2019
Share Class	-	-	-	-	-
Benchmark	-	-	-	-	-

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**	1.05%
ISIN	LU1779686929
Bloomberg	AMJVEIU LX

### Dealing & Prices

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

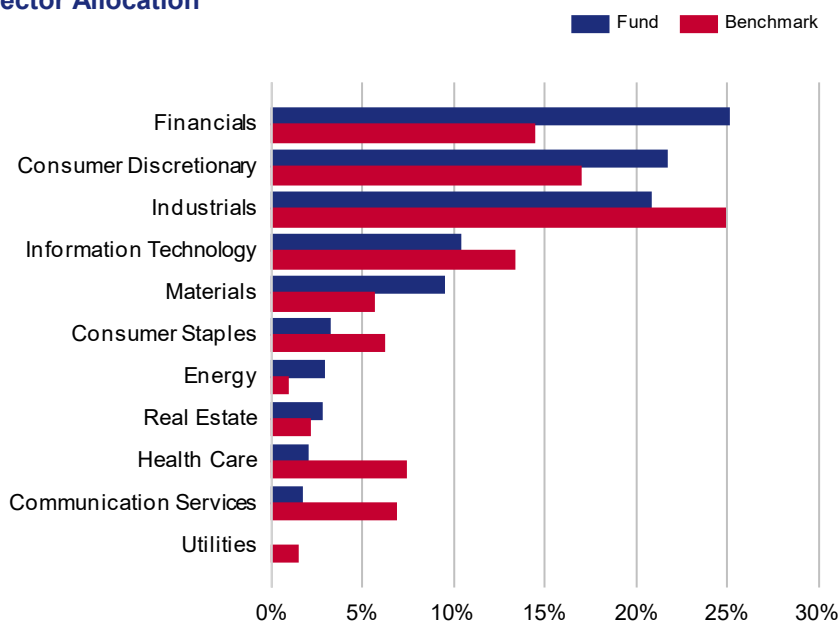
### Fund Statistics

Number of Holdings	63
% in Top 10 Holdings	35%
Active Share	71.8%
Weighted Average Market Cap (JPY Bil)	7,286.68
Beta (Ex-Post)	N/A
Historical Volatility	N/A
Tracking Error (Ex-Post)	N/A
Information Ratio	N/A
Sharpe Ratio	N/A

### Top 10 Holdings

Security	Sector	Weight %
Mitsubishi UFJ Financial Group, Inc.	Financials	4.94
Sumitomo Mitsui Financial Group, Inc.	Financials	4.44
Toyota Motor Corp.	Consumer Discretionary	4.38
Hitachi, Ltd.	Industrials	4.21
Sony Group Corporation	Consumer Discretionary	4.06
Tokio Marine Holdings, Inc.	Financials	3.36
DENSO CORPORATION	Consumer Discretionary	2.71
ORIX Corporation	Financials	2.47
Dai-ichi Life Holdings, Inc.	Financials	2.16
Marubeni Corporation	Industrials	2.15

### Sector Allocation



Source: FactSet.

\*\* 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.

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### Important Information

AMO Japan Value Equity Portfolio Class I USD 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 Germany

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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