

AMO Japan Growth Equity Portfolio Class P EUR Acc

31 January 2025 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	17 Aug 2020
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	5,946.4

Portfolio Manager Commentary

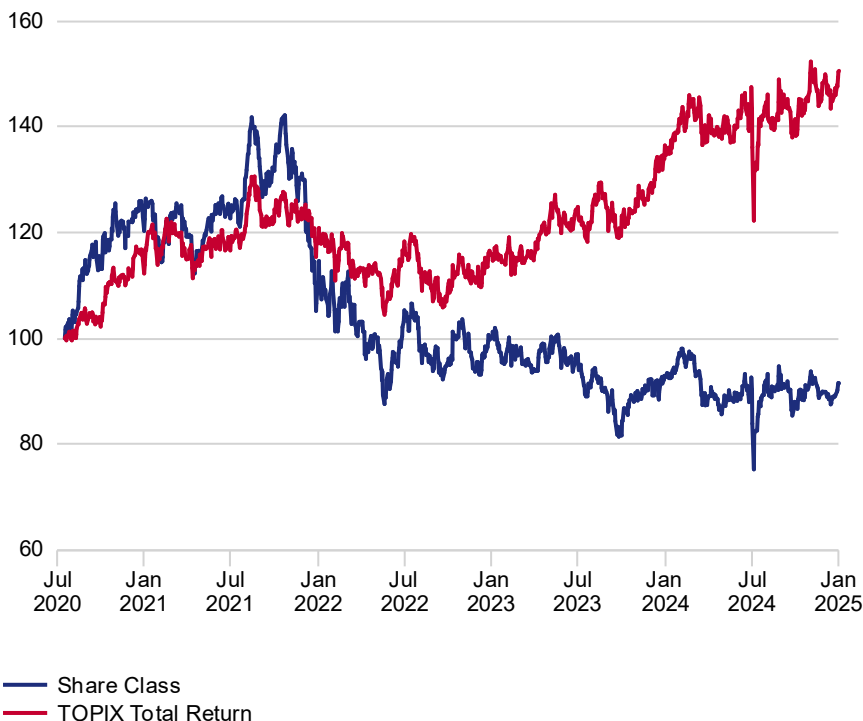
Performance Overview

Stocks with strong earnings such as istyle Inc. (develops an information site for cosmetics) and AnyMind Group Inc., a global influencer marketing company, performed well and made positive contributions to performance. On the other hand, the performance of Fixstars Corp. (supports the use of quantum computers) declined after gains in the previous month and detracted from the performance.

Market Outlook and Investment Strategy

We expect the Japanese equity market to experience some volatility due to changes in policies by U.S. Trump administration, but we anticipate a gradual rise in line with the expectations of emerging from deflation. Regarding positive factors, we anticipate an expansion in consumption driven by domestic wage increases and solid economic conditions in advanced countries. Potential negative factors include US monetary policy with higher-than-expected inflation, the impact of China's economic slowdown, and heightened geopolitical risks, which we believe require attention. Our research indicates that the utilization of AI is expanding across various industries, including content creation, in response to labour shortages and to improve business efficiency. In retail sectors, we observe a noticeable shift in mindset, and we expect the earnings trend of stocks linked to domestic demand growth to remain strong. As part of our investment strategy, we actively identify and explore relevant stocks in these areas to capture potential growth opportunities.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	1.85	4.18	-1.18	1.85	-8.44
Benchmark	1.24	6.46	2.10	1.24	50.66

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-1.47	-5.96	-	-1.96
Benchmark	10.36	8.36	-	9.63

Calendar Year Performance %

	2024	2023	2022	2021
Share Class	-2.58	-3.43	-26.52	6.56
Benchmark	15.27	15.98	-9.29	8.76

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.

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Share Class Information

Minimum Investment	JPY 5,000,000 or the equivalent
Investment Management Fee	0.75%
Total Expense Ratio **	1.43%
ISIN	LU1950432481
Bloomberg	AMJGEPE LX

Dealing & Prices

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

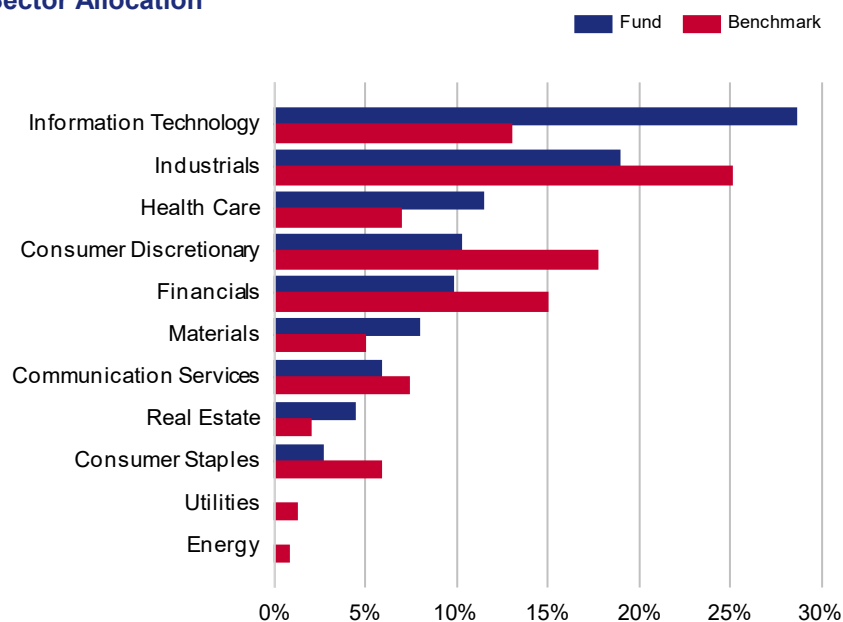
Fund Statistics

Number of Holdings	92
% in Top 10 Holdings	18%
Active Share	81.6%
Weighted Average Market Cap (JPY Bil)	2,956.82
Beta (Ex-Post)	1.30
Historical Volatility ^	16.77%
Tracking Error (Ex-Post) ^	8.44%
Information Ratio ^	-1.70
Sharpe Ratio ^	-0.53

Top 10 Holdings

Security	Sector	Weight %
Hitachi,Ltd.	Industrials	2.48
Sumitomo Mitsui Financial Group, Inc.	Financials	2.26
Mitsubishi UFJ Financial Group, Inc.	Financials	2.16
TDK Corporation	Information Technology	1.70
SIGMAXYZ Holdings Inc	Industrials	1.68
Itochu Corporation	Industrials	1.61
Sony Group Corporation	Consumer Discretionary	1.61
HOYA CORPORATION	Health Care	1.58
CyberAgent, Inc.	Communication Services	1.58
NEC Corp.	Information Technology	1.54

Sector Allocation



Source: FactSet.

** TER excludes portfolio transaction costs. The figure is based on expenses for the year ending December 2023.

^ Calculated using the past 3 year monthly returns.

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Important Information

AMO Japan Growth Equity Portfolio Class P EUR 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.

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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

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Source Information

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