

AMO Japan Impact Equity Portfolio Class I EUR-Hedged Acc

30 June 2024 Factsheet

Investment Objective

AMO Japan Impact Equity Portfolio (the sub-fund) aims to generate stable returns via investment in Japanese economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

Investment Policy

The sub-fund invests in Japanese companies which provide solutions to key environment and social challenges. The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, into specific themes: Climate Change, Sustainable Consumption, Water Resources & Waste, Poverty & Inequality Reduction, Safety, and Health & Ageing.

Fund Overview

Portfolio Manager	Junichiro Yano
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	08 Oct 2019
Share Class Launch Date	08 Oct 2019
Benchmark	TOPIX TR (Reference only)
Total Sub-fund Size (JPY Mil)	3,750.8

Portfolio Manager Commentary

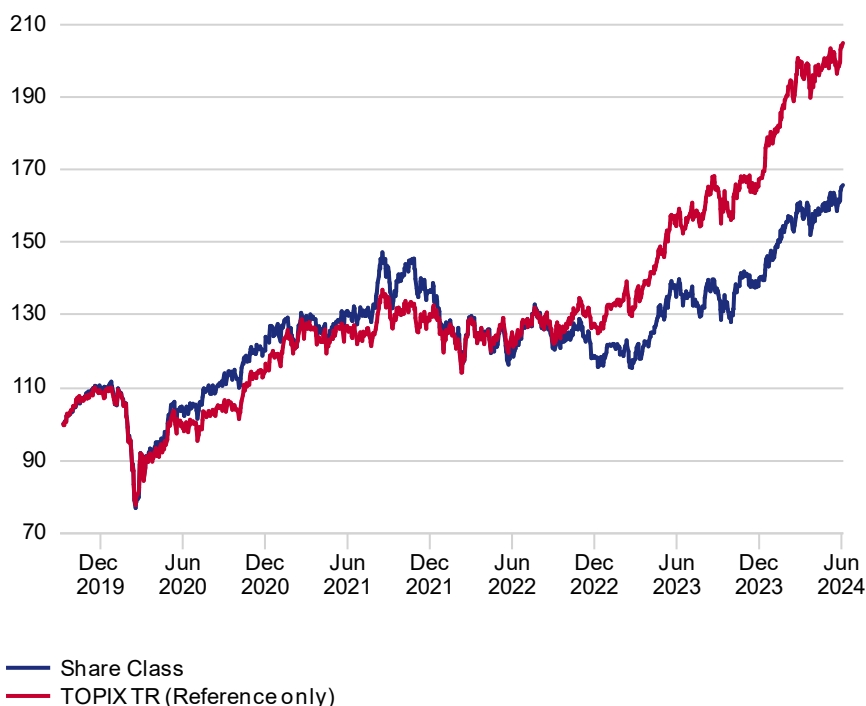
Performance Overview

TDK Corporation rose on the mid-term management plan, which highlighted the growth of their battery business and the reduction and withdrawal of unprofitable businesses. Hitachi, Ltd. also rose on expectation of an increased demand for their power distribution business, driven by the increased investment in data centres. West Holdings Corporation (development, construction and maintenance of industrial solar power plants) fell, due to concerns over delayed delivery of solar power facilities.

Market Outlook and Investment Strategy

In the midst of the trend towards concentrated investment in US stocks, there appears to be waning interest among foreign investors in buying Japanese stocks. However, the investment environment is still favorable, as it is anticipated that corporate performance will gradually exceed expectations in the April-June and July-September quarters. Additionally, the ongoing share buybacks at an unprecedented pace by companies will continue to bolster the stock market, leading to a resilient performance in the near term. Specifically, we aim to closely monitor the progress of solutions for environmental and social issues and increase our holdings of stocks that show promising progress in addressing these issues. In Japan, major companies and local authorities have experienced ransomware attacks, leading to concerns about information breaches and system downtime. As there is a growing need for advanced countermeasures, such as combining multiple security systems, we will focus on beneficiaries in this field.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	2.19	4.07	18.05	18.05	65.76
Benchmark*	1.74	2.64	22.18	22.18	104.84

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	20.24	8.32	-	11.28
Benchmark*	30.50	17.69	-	16.38

Calendar Year Performance %

	2023	2022	2021	2020
Share Class	18.76	-13.28	10.33	12.54
Benchmark*	32.51	-2.36	12.05	6.51

* TOPIX TR (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund.
Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A

AMO Japan Impact Equity Portfolio Class I EUR-Hedged Acc

30 June 2024 Factsheet

Share Class Information

Minimum Investment	JPY 100,000,000 or the equivalent
Investment Management Fee	0.75%
Total Expense Ratio **	1.53%
ISIN	LU2039663260
Bloomberg	AMJIEH LX

Dealing & Prices

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

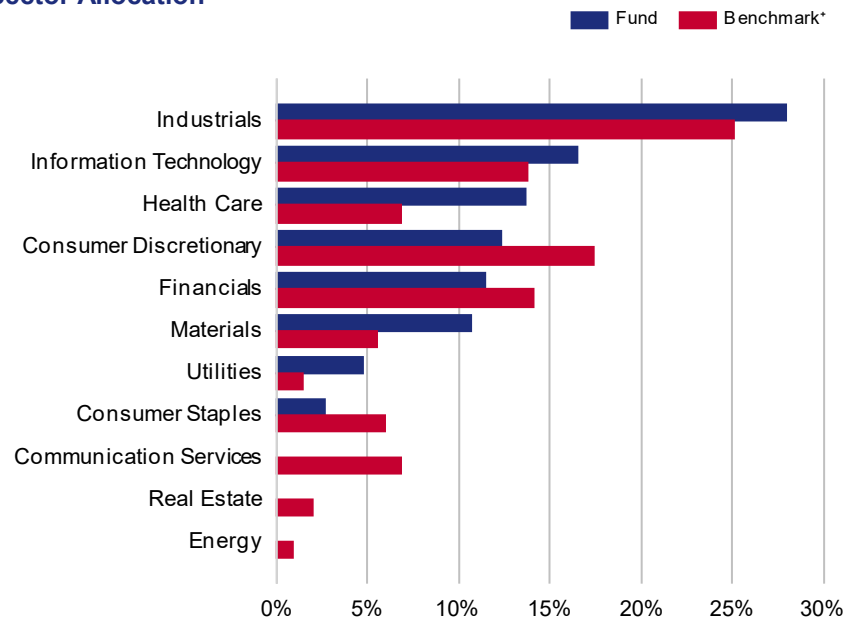
Fund Statistics

Number of Holdings	32
% in Top 10 Holdings	54%
Active Share	86.7%
Weighted Average Market Cap (JPY Bil)	6,793.21
Beta (Ex-Post)	0.96
Historical Volatility ^	12.44%
Tracking Error (Ex-Post) ^	5.33%
Information Ratio ^	-1.76
Sharpe Ratio ^	0.49

Top 10 Holdings

Security	Sector	Theme	Weight %
Hitachi, Ltd.	Industrials	Climate Change	8.47
TDK Corporation	Information Technology	Climate Change	6.45
Sompo Holdings, Inc.	Financials	Safety	6.35
Toyota Motor Corp.	Consumer Discretionary	Climate Change	5.57
Recruit Holdings Co., Ltd.	Industrials	Poverty / Inequality Reduction	4.95
Shin-Etsu Chemical Co Ltd	Materials	Climate Change	4.75
77 Bank, Ltd.	Financials	Poverty / Inequality Reduction	4.44
West Holdings Corporation	Industrials	Climate Change	4.41
Fuji Electric Co., Ltd.	Industrials	Climate Change	4.28
Kurita Water Industries Ltd.	Industrials	Water Resources / Waste	4.13

Sector Allocation



* TOPIX TR (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund. 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.

AMO Japan Impact Equity Portfolio Class I EUR-Hedged Acc

30 June 2024 Factsheet

Important Information

AMO Japan Impact Equity Portfolio Class I EUR-Hedged 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>.

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. This document does not constitute an offer, solicitation or a recommendation to invest in AMO Japan Impact Equity Portfolio Class I EUR-Hedged Acc and in particular is not an offer in any jurisdiction where such offer would not be authorised. The information contained in this document is intended for professional investors 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. All data sources are from Asset Management One International Ltd. unless stated otherwise.

Certain sub-funds of the AMO UCITS Fund have been registered in Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden and the UK. Some share classes may not be available in all countries of registration. Please refer to the Asset Management One International website at <https://www.am-one-int.co.uk/investment-capabilities/ucits> for the country of registration of each sub-fund. This is for information only and is not a recommendation to sell or purchase any investment.

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

Investors from Hong Kong

Asset Management One Hong Kong Limited (C.E. No. ATO969) is licensed by Securities and Futures Commission for conducting Type 1 (Dealing in Securities) regulated activity, to market Asset Management One Group managed collective investment schemes to professional investors as a private placement agent. This material has not been reviewed by the Hong Kong Securities and Futures Commission.

Investors from Singapore

For Institutional Investors in Singapore only (Not for Public Distribution). The Funds mentioned herein have not been registered with the Monetary Authority of Singapore for offering or distribution in Singapore. Accordingly, this information may not be circulated or distributed, nor may the funds be offered or sold whether directly or indirectly, to any person in Singapore other than (i) to an institutional investors pursuant to Section 304 of the Securities and Futures Act ("SFA") of the Securities and Futures Act ("SFA") or (ii) Otherwise pursuant to and in accordance with the conditions of any other applicable provision of the SFA. The Fund may use or invest in financial derivatives. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

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 Telco 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.

Source Information

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE Russell®", is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).