

AMO Japan Impact Equity Portfolio Class I USD-Hedged Acc

30 September 2021 Factsheet

Investment Objective

AMO Equity Active Impact Investing 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 Total Return (Reference only)
Total Sub-fund Size (JPY Mil)	1,495.0

Portfolio Manager Commentary

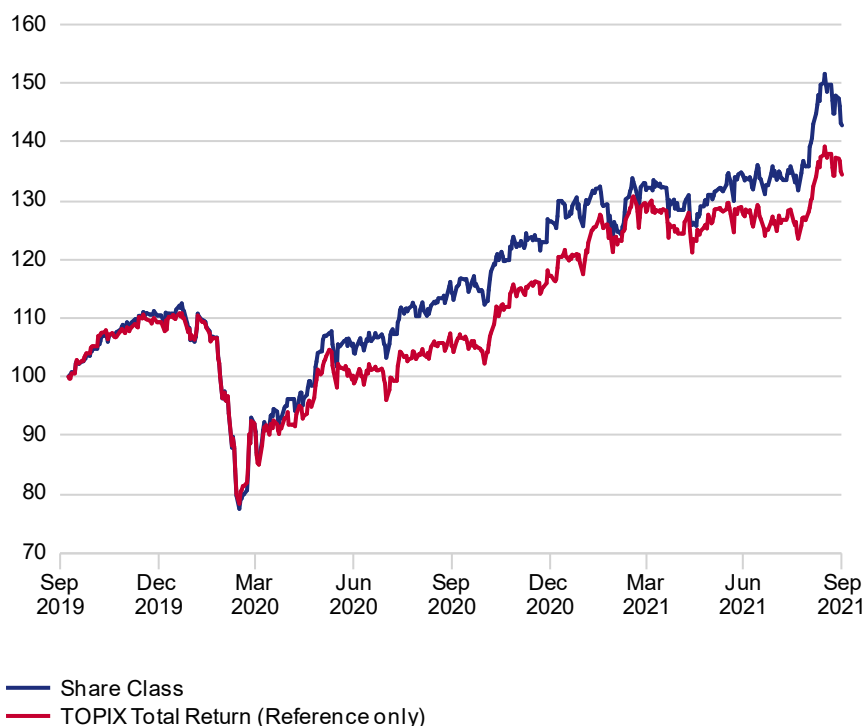
Performance Overview

In September, Hitachi (comprehensive electric machinery) rose on expectations of the benefits of fiscal stimulus from the new government. In addition, Terumo (medical equipment) rose on the expectation that vaccination progress would normalise the healthcare system, which would have a positive impact on its revenues. On the other hand, Dowa Holdings (metal smelting) fell and detracted from performance on fears of a deterioration in the profitability of the recycling business as a result of falling rhodium and palladium prices. Asahi Intecc (medical equipment) also detracted from performance, as the share price slumped in reaction to the rise in the previous month.

Market Outlook and Investment Strategy

In the near-term, we expect the equity market remain unstable on concerns about inflation, caused by soaring resource prices. After that, we expect the market to turn firm due to the clarification of the monetary stance of each country and progress in coronavirus drugs developments. Without overreacting to short-term market developments, our bottom up research continues to focus on corporate business models and management attitude from a long-term perspective, investing selectively in high conviction stocks that we expect to grow earnings by contributing to solve social challenges. As economic activity resumes in Japan as the Covid-19 outbreak subsides, we expect to see an increase in recruitment activity and are therefore paying particular attention to companies in the HR services-related stocks.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	2.62	6.50	8.32	12.90	42.80
Benchmark*	4.38	5.33	4.97	14.75	34.44

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	24.95	-	-	19.72
Benchmark*	27.71	-	-	16.13

Calendar Year Performance %

	2020
Share Class	14.52
Benchmark*	7.21

* TOPIX Total Return (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

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Share Class Information

Minimum Investment	JPY 100,000,000 or the equivalent
Investment Management Fee	0.75%
Total Expense Ratio **	1.79%
ISIN	LU2039663005
Bloomberg	AMJIIUH LX

Dealing & Prices

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

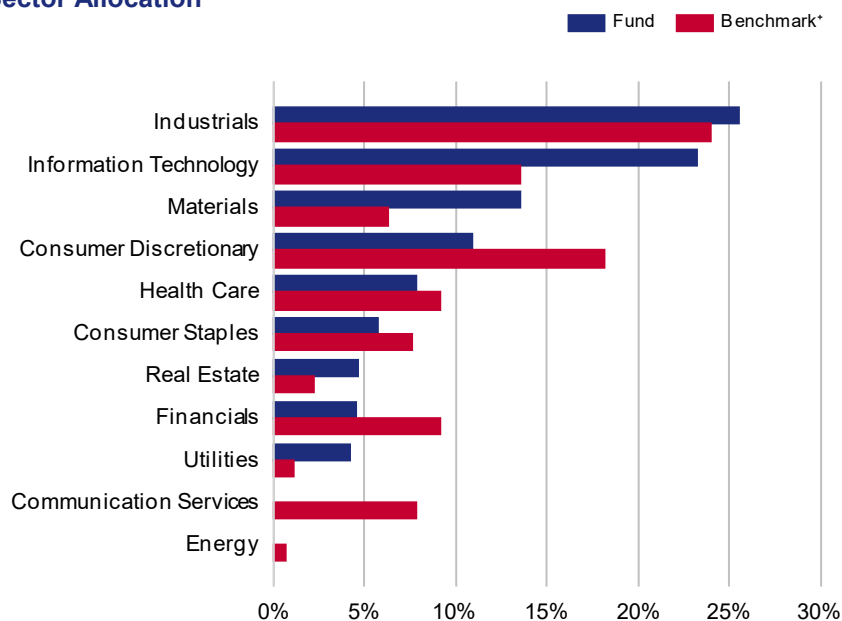
Fund Statistics

Number of Holdings	36
% in Top 10 Holdings	45%
Active Share	86.2%
Weighted Average Market Cap (JPY Bil)	3,644.77
Beta (Ex-Post)	0.78
Historical Volatility ^	11.73%
Tracking Error (Ex-Post) ^	6.43%
Information Ratio ^	-0.43
Sharpe Ratio ^	2.10

Top 10 Holdings

Security	Sector	Theme	Weight %
Hitachi,Ltd.	Industrials	Climate Change	6.08
Toyota Motor Corp.	Consumer Discretionary	Climate Change	5.18
Rohm Co., Ltd.	Information Technology	Climate Change	5.15
Welcia Holdings Co., Ltd.	Consumer Staples	Health / Aging	4.88
Sompo Holdings,Inc.	Financials	Safety	4.40
Recruit Holdings Co., Ltd.	Industrials	Poverty / Inequality Reduction	4.37
DENSO CORPORATION	Consumer Discretionary	Climate Change	3.86
West Holdings Corporation	Utilities	Climate Change	3.70
en Japan Inc.	Industrials	Poverty / Inequality Reduction	3.69
Justsystems Corporation	Information Technology	Poverty / Inequality Reduction	3.66

Sector Allocation



* TOPIX Total Return (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund. Source: FactSet.

** TER includes all charges. The figure is based on expenses for the year ending December 2020.

^ Calculated using the past 1 year monthly returns.

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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, AMO Japan Opportunities Equity Portfolio, and AMO Japan Value Equity Portfolio.

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Source Information

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