

AMO Japan Impact Equity Portfolio Class P JPY Acc

31 December 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)	1,493.9

Portfolio Manager Commentary

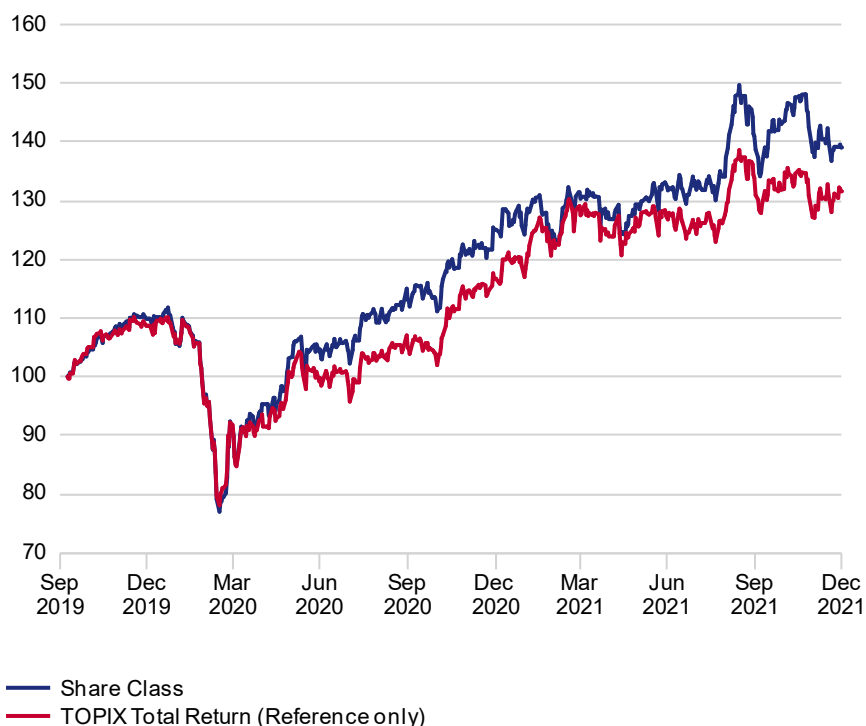
Performance Overview

In December, DENSO rose as a beneficiary of increased sales of electric vehicles and recovery of car production by Toyota Motor. Dowa Holdings rose, driven by the view that the price of palladium, which it recycles, had hit a bottom and would contribute positively to earnings going forward. On the other hand, operator of major drug store chain Welcia Holdings, fell due to a decline in sales of a product range that benefited from the pandemic and sold well last year. Renewable energy firm, West Holdings, also detracted from performance on concerns over the negative impact of intensifying competition in the offshore wind power on the overall renewable energy market.

Market Outlook and Investment Strategy

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. While we will be mindful of the changing competitive environment in each industry, long-term demand for climate change and resource recycling is strong, and we will invest in companies that can capitalise on this demand and are highly competitive. Specifically, we have increased weighting in Welbe, a stable growth company in the employment support business for people with disabilities, while closing all positions in RENOVA, which we believe is unlikely to grow profitably in the foreseeable future due to the rapidly deteriorating competitive environment in the industry caused by its competitor's lowly priced bid for offshore wind power project.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	0.58	-1.37	5.02	11.17	39.04
Benchmark*	3.45	-1.69	3.53	12.74	31.58

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	11.17	-	-	15.92
Benchmark*	12.74	-	-	13.09

Calendar Year Performance %

	2021	2020
Share Class	11.17	13.80
Benchmark*	12.74	7.39

* 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 5,000,000 or the equivalent
Investment Management Fee	0.75%
Total Expense Ratio **	1.79%
ISIN	LU2039695890
Bloomberg	AMJIPJA LX

Dealing & Prices

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

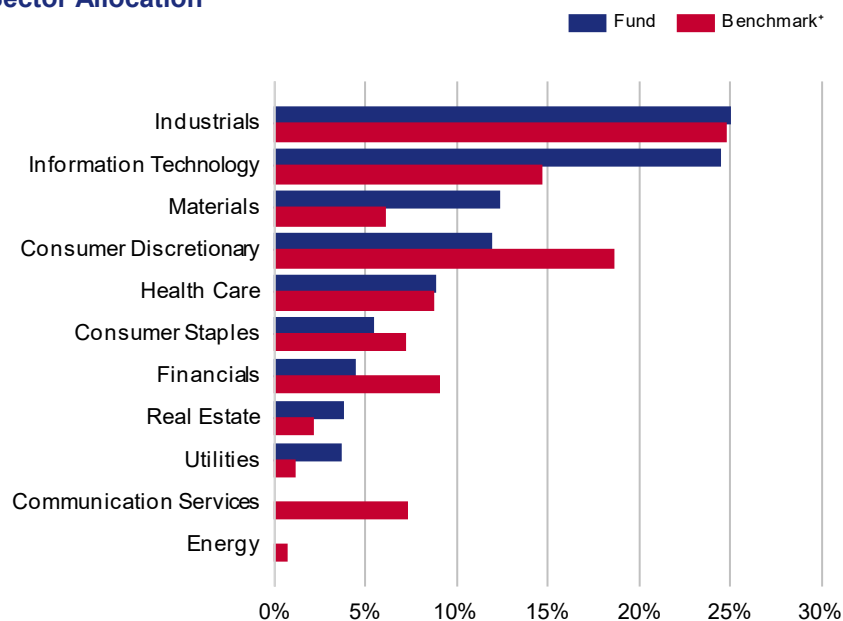
Fund Statistics

Number of Holdings	35
% in Top 10 Holdings	46%
Active Share	85.7%
Weighted Average Market Cap (JPY Bil)	4,007.09
Beta (Ex-Post)	0.72
Historical Volatility ^	9.83%
Tracking Error (Ex-Post) ^	7.23%
Information Ratio ^	-0.22
Sharpe Ratio ^	1.13

Top 10 Holdings

Security	Sector	Theme	Weight %
Hitachi,Ltd.	Industrials	Climate Change	5.75
Toyota Motor Corp.	Consumer Discretionary	Climate Change	5.50
Rohm Co., Ltd.	Information Technology	Climate Change	5.11
DENSO CORPORATION	Consumer Discretionary	Climate Change	5.04
Welcia Holdings Co., Ltd.	Consumer Staples	Health / Aging	4.60
Recruit Holdings Co., Ltd.	Industrials	Poverty / Inequality Reduction	4.49
Sompo Holdings,Inc.	Financials	Safety	4.42
Trend Micro Incorporated	Information Technology	Safety	3.90
DAIKIN INDUSTRIES, LTD.	Industrials	Climate Change	3.72
TDK Corporation	Information Technology	Climate Change	3.72

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 year monthly returns.

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Important Information

AMO Japan Impact Equity Portfolio Class P JPY 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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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, AMO Japan Opportunities Equity Portfolio, and AMO Japan Value Equity Portfolio.

Additional Information for Switzerland

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Source Information

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