

AMO Japan Impact Equity Portfolio Class I JPY 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

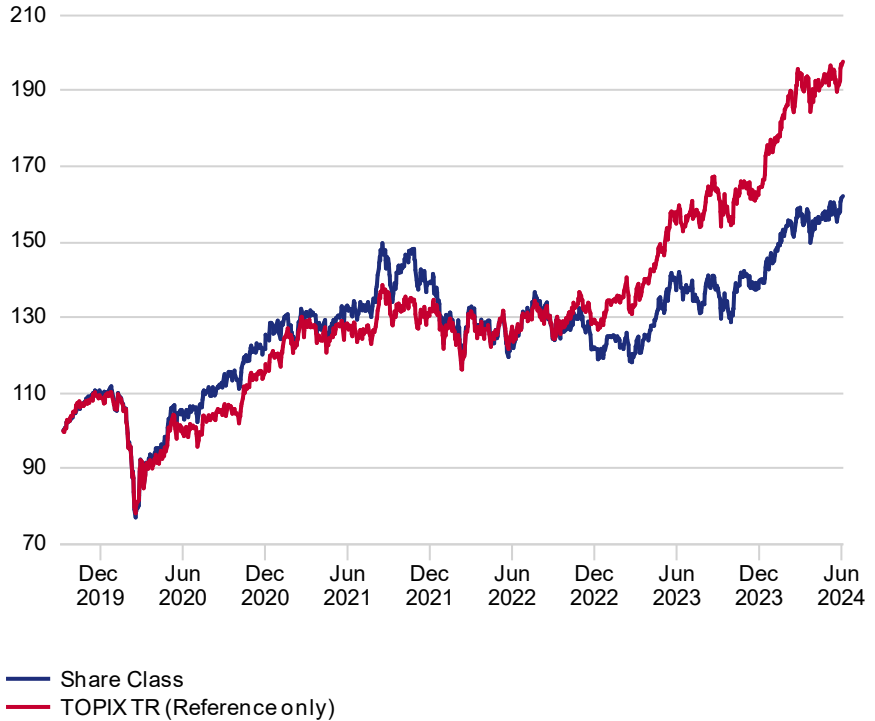
Performance Overview

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 | 1.86 | 3.06 | 15.79 | 15.79 | 62.15 |
| Benchmark* | 1.45 | 1.69 | 20.14 | 20.14 | 97.76 |

Annualised Performance %

| | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|--------|--------|--------|-----------------|
| Share Class | 15.76 | 6.99 | - | 10.76 |
| Benchmark* | 25.59 | 15.88 | - | 15.51 |

Calendar Year Performance %

| | 2023 | 2022 | 2021 | 2020 |
|-------------|-------|--------|-------|-------|
| Share Class | 15.19 | -12.56 | 11.17 | 13.80 |
| Benchmark* | 28.26 | -2.45 | 12.74 | 7.39 |

* 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

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Share Class Information

| | |
|---------------------------|-----------------------------------|
| Minimum Investment | JPY 100,000,000 or the equivalent |
| Investment Management Fee | 0.75% |
| Total Expense Ratio ** | 1.52% |
| ISIN | LU2039694737 |
| Bloomberg | AMJIIYA LX |

Dealing & Prices

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

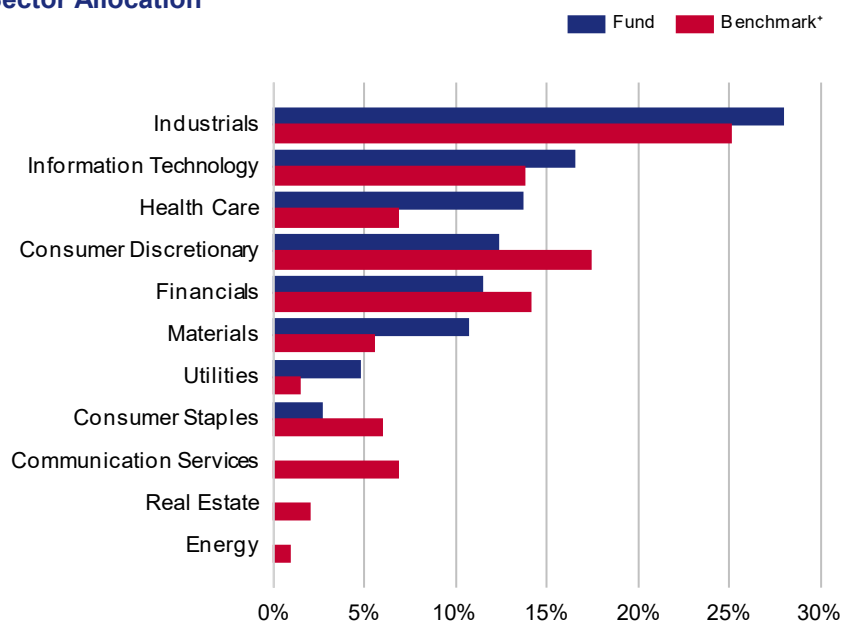
Fund Statistics

| | |
|---------------------------------------|----------|
| 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) | 0.95 |
| Historical Volatility ^ | 12.21% |
| Tracking Error (Ex-Post) ^ | 5.33% |
| Information Ratio ^ | -1.67 |
| Sharpe Ratio ^ | 0.56 |

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.

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AMO Japan Impact Equity Portfolio Class I 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.

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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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.

Source Information

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