

AMO Japan Opportunities Equity Portfolio (JPY) December 2019

Investment Objective

AMO Japan Opportunities Equity Portfolio (the fund) aims to outperform the TOPIX Index (gross of tax with dividends reinvested) with a style-flexible multi-cap strategy in the medium to long term through active management combining bottom up and top down approaches.

- Top-down style allocation, especially between large-cap and mid-to-small caps, to take advantage of market conditions.
- Bottom-up stock selection adopting the best approach to the large cap (to capture market beta) and mid-to-small cap universes (to exploit alpha opportunities).

Fund Facts

Portfolio Manager	Mr. Yoshitaka Sakai	
Structure	UCITS SICAV	
Base Currency	JPY	
Launch Date	15 June 2017	
Total Fund Size (JPY mil)	804.7	
Minimum Investment	Class I	JPY 100mil or the equivalent
	Class P	JPY 5mil or the equivalent
	Class Q	
Investment Management Fee	Class I	0.85%
	Class P	1.40%
	Class Q	
Total Expense Ratio (TER*)	Class I	1.75%

* TER includes all charges. The figure is based on expenses for the year ending December 2018, including adjustments for the calendar year 2019.

Fund Manager Commentary

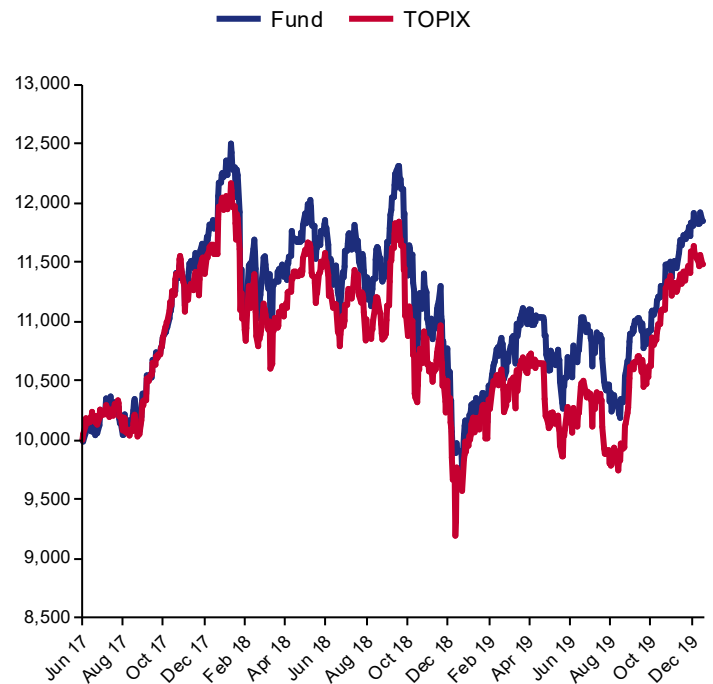
Performance Overview

The Fund outperformed the benchmark, gross of fees, in the month of December. The fund's outperformance was derived from favourable active stock selection, which is a function of our bottom-up analysis. In particular, our selection of some small-cap stocks notably stood out this month. The fund's largest contributor was a sizable position in Workman, which benefitted from its solid sales growth despite the consumption tax hike in October. In addition, one of the fund's main holdings in Kobe Bussan added value relative to the benchmark. Conversely, Noritsu Koki was the largest detractor due to the announced quarterly results which fell short of earnings expectations in the market. Also, shares of Carna Biosciences detracted from the relative result, due to short-term volatility.

Market Outlook and Investment strategy

Going forward, we expect the domestic stock market to rise steadily. Uncertainties in the U.S.-China conflict are expected to recede for the time being, and are expected to lead to an improvement in business sentiment and higher appetite for capital expenditure. We will increase the weight of stocks that can be expected to continue to grow at a high rate, as well as those that are cheaper in terms of profit levels and asset value. In terms of size allocation, we plan to increase the weight of small- and medium-cap stocks as supply and demand balance on the area appears to have increased.

Indexed Performance



Cumulative Performance (%)

	1 Month	3 Months	6 Months	YTD	Since Inception
Fund	1.8%	8.5%	10.1%	19.6%	18.5%
TOPIX	1.4%	8.6%	12.3%	18.1%	14.8%
Excess Return	0.3%	-0.1%	-2.2%	1.5%	3.6%

Annualised Performance (%)

	1 Year	3 Year	5 Year	Since Inception
Fund	19.6%	-	-	6.9%
TOPIX	18.1%	-	-	5.6%
Excess Return	1.5%	-	-	1.3%

Calendar Year Performance (%)

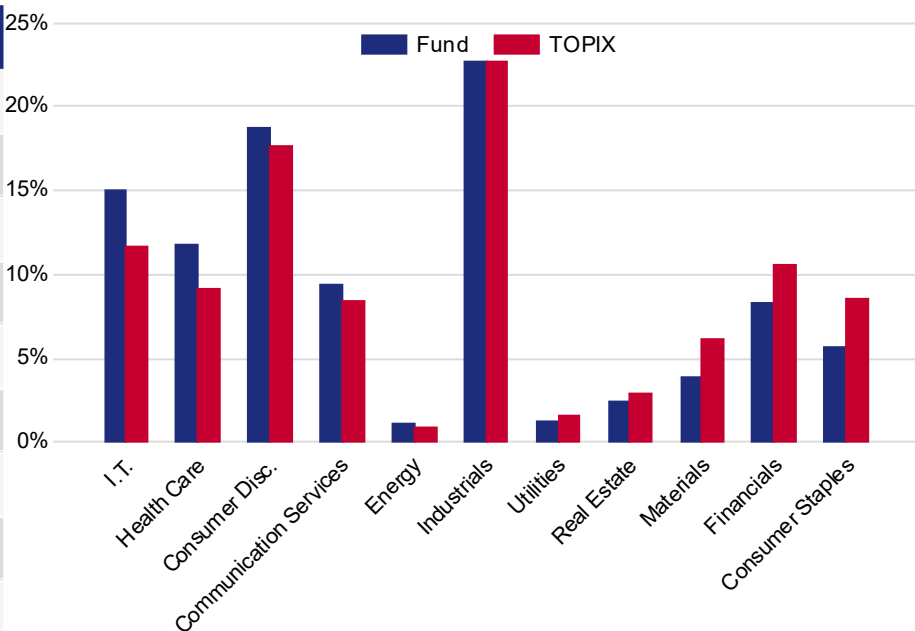
	2018	2019
Fund	-15.9 %	19.6 %
TOPIX	-16.0 %	18.1 %
Excess Return	0.0 %	1.5 %

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Top 10 Holdings

Security	Sector	Weight %
TOYOTA MOTOR CORP	Consumer Disc.	3.2
SONY CORP	Consumer Disc.	2.3
WORKMAN CO LTD	Consumer Disc.	2.2
M-UP INC	I.T.	2.0
KEYENCE CORP	I.T.	1.9
TAKEDA PHARMACEUTICAL CO LTD	Health Care	1.8
SOFTBANK GROUP CORP	Communication Services	1.7
MITSUBISHI UFJ FINANCIAL GRO	Financials	1.6
NIPPON TELEGRAPH & TELEPHONE	Communication Services	1.4
CENTRAL JAPAN RAILWAY CO	Industrials	1.4

Sector Weight



Fund Statistics	
Number of Holdings	146
% in top 10 Holdings	19%
Historical Volatility Portfolio [^]	11.11%
Ex-ante Tracking Error (Barra)	3.52%
Beta (Barra)	0.98
Information Ratio [^]	0.39
Sharpe Ratio [^]	1.76

[^] Calculated using the past 1 year monthly returns

Dealing & Prices	
Dealing Frequency	Every Business Day
Settlement	T + 3
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
Dealing Line	+352 474 066 226
Dealing Fax	+352 474 066 401
Email	Lux.BBH.Transfer.Agent@BBH.com
Price Availability	www.am-one-int.co.uk

Class	ISIN	Bloomberg
Class I JPY Acc	LU1629082865	AMOJOJA LX
Class I EUR-Hedged Acc	LU1629074094	AMOJEHA LX

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AMO Japan Opportunities Equity Portfolio 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 as well as the latest annual or interim reports. Please refer to the risk factors 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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