

AMO Japan Stock Pick Concentrated Equity Portfolio Class I JPY Acc

31 January 2021 Factsheet

Investment Objective

AMO Japan Stock Pick Concentrated Equity Portfolio (the fund) seeks to deliver positive returns over the medium to long term.

Investment Policy

The portfolio manager adopts a concentrated approach, aiming to hold between 25 and 40 stocks. Based on a bottom-up stock selection process, the portfolio manager invests in high conviction names without the constraints of a benchmark weighting.

Fund Facts

Portfolio Manager	Mr. Tomoaki Kouta	
Structure	UCITS SICAV	
Base Currency	JPY	
Sub-fund Launch Date	02 June 2016	
Share class Launch Date	Class I JPY Acc	02 June 2016
Total Fund Size (JPY mil)	15,803.4	
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	
	Class Q	1.40%
Total Expense Ratio (TER*)	Class I JPY Acc	1.12%

* TER includes all charges. The figure is based on expenses for the year ending December 2019.

Fund Manager Commentary

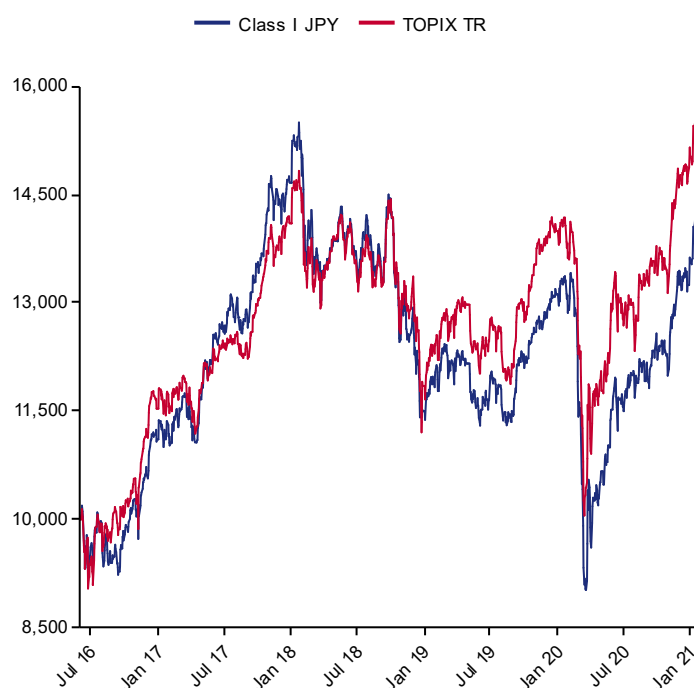
Performance Overview

In addition to a strong rally in electronic components and semiconductor stocks, both of which are in a favourable business environment, we were able to capitalise on good earnings announcements. Among the top contributors were Taiyo Yuden (price hike speculation rose due to tighter supply demand for MLCCs), Ryohin Keikaku (better than expected results), BELLSYSTEM24 Holdings (favourable results), Renesas Electronics (in recognition of strong demand for semiconductors), and no holdings in Toyota Motor (which fell on concerns over semiconductor shortages and production adjustment). In contrast, among the top five detractors were overweight positions in M&A Capital Partners (on the risk of political intervention in current industry practices), Nippon Gas (on concerns over rising raw material prices and margin erosion), Outsourcing Inc., Ferrotec Holdings (both retreated from last month's rally), and Media Do (sold off after earnings release).

Market Outlook and Investment strategy

We expect the market to remain strong through the first half of the year. Progress in the development of COVID-19 vaccines and the start of vaccination rollout has raised expectations for normalisation of economic activity, and the fact that the accommodative fiscal and monetary policy responses will remain unchanged will provide a tailwind for the earnings of listed companies.

Indexed Performance**



Cumulative Performance (%)

	1 Month	3 Months	6 Months	YTD	Since Inception
Fund (Class I JPY Acc)	1.7	14.9	17.9	1.7	37.8
TOPIX TR**	0.2	14.7	22.1	0.2	50.6

Annualised Performance (%)

	1 Year	3 Year	5 Year	Since Inception
Fund (Class I JPY Acc)	6.3	-2.3	-	7.1
TOPIX TR**	10.0	1.9	-	9.2

Calendar Year Performance (%)

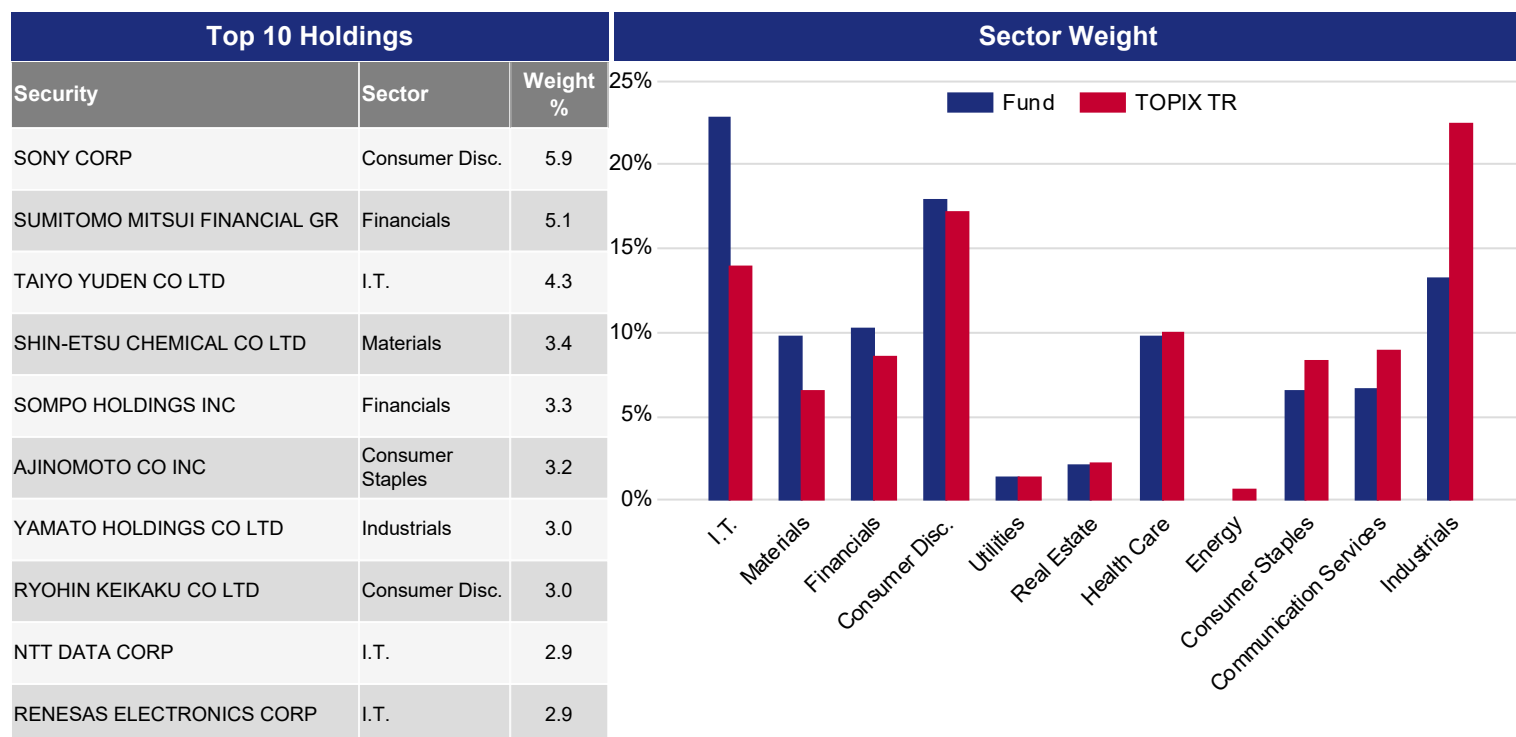
	2017	2018	2019	2020
Fund (Class I JPY Acc)	32.0	-21.6	14.1	3.3
TOPIX TR**	22.2	-16.0	18.1	7.4

** TOPIX Total Return Index is used for reference and illustrative purposes only and is not the official benchmark for the fund.

Above performance (Fund data source: Brown Brothers Harriman (Lux) S.C.A) is based on a Net Asset Value basis Class I JPY share class and its inception date is 02/06/2016

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Source for Sector Weight: FactSet

Fund Statistics	
Number of Holdings	48
% in top 10 Holdings	37%
Historical Volatility Portfolio [^]	21.24%
Ex-ante Tracking Error (Source: Barra)	5.03%
Beta (Source: Barra)	1.00
Information Ratio [^]	-0.40
Sharpe Ratio [^]	0.29

[^] Calculated using the past 1 year monthly returns

Dealing & Prices	
Dealing Frequency	Daily
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	LU1375832596	JSTPNJA LX

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