

AMO Japan Value Equity Portfolio Class I JPY Acc

30 June 2024 Factsheet

Investment Objective

AMO Japan Value Equity Portfolio (the sub-fund) aims to outperform the TOPIX TR Index (gross of tax with dividends reinvested) in the medium to long term, through active management and mainly bottom up approach.

Investment Policy

In-depth fundamental bottom-up research adds tangible value.

Portfolio construction based on qualitative research to maximize risk adjusted returns, taking into account cash flows and trading costs.

Attractiveness of each stock is assessed through applying a proprietary valuation model using long-term future cash flow forecasted by in-house analysts.

Fund Overview

Portfolio Manager	Kouji Iwasaki
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	15 Mar 2018
Share Class Launch Date	15 Mar 2018
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	1,334.8

Portfolio Manager Commentary

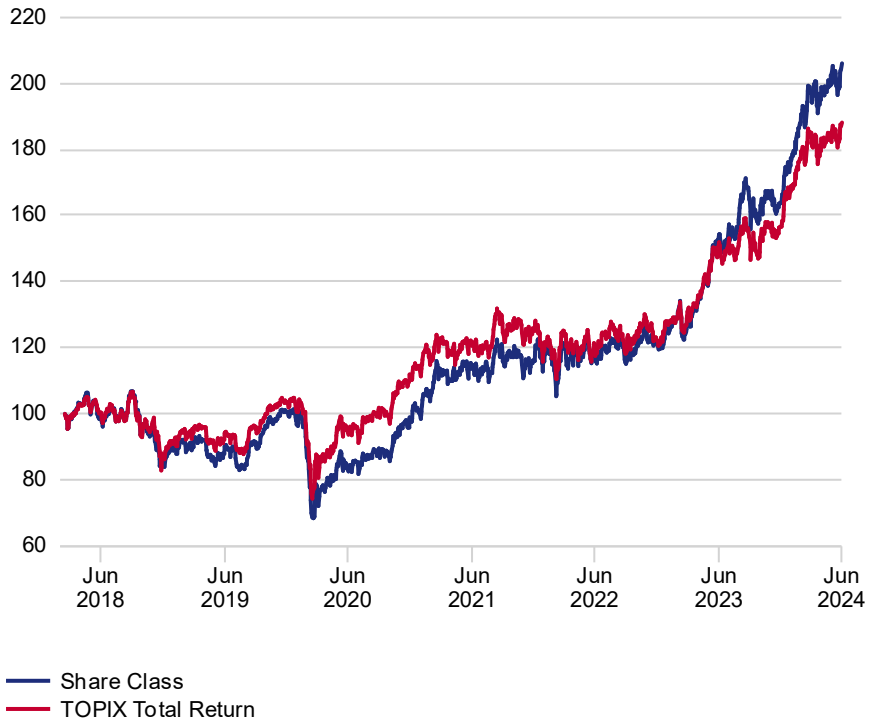
Performance Overview

TDK Corporation outperformed on the expectation of increased demand for their products against the backdrop of the expanding Edge AI device market, as well as the development of next-generation all-solid-state battery materials. Hitachi, Ltd. also outperformed on its ability to generate cash flow from its power transmission and distribution business. Furthermore, the news of the sale of its joint venture in the air conditioning business was well-received. In contrast, Yokohama Rubber Co., Ltd. underperformed due to concerns about cautious automotive demand in the United States and Asia, as well as cost increases resulting from the rise in natural rubber prices and container market conditions.

Market Outlook and Investment Strategy

The Japanese equity market is expected to demonstrate resilience. While we are mindful of the downward risks of macro conditions globally and domestically, there is potential for upward revisions to companies' initial earnings plans, as they are generally conservative. Ongoing efforts to improve capital efficiency, including share buybacks, can also be anticipated. Financial stocks are particularly attractive due to their potential for improved capital efficiency and increased shareholder returns. Automotive stocks are also worth observing as the industry undergoes vehicle mix improvements and progress in electrification, which will drive future profit growth. Additionally, we are exploring non-manufacturing stocks that have lagged behind in the weak yen trend.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	1.40	4.45	25.71	25.71	106.07
Benchmark	1.45	1.69	20.14	20.14	88.19

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	35.23	21.87	18.58	12.17
Benchmark	25.59	15.88	15.36	10.57

Calendar Year Performance %

	2023	2022	2021	2020	2019
Share Class	35.45	4.33	18.19	-2.42	18.15
Benchmark	28.26	-2.45	12.74	7.39	18.12

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 **	1.05%
ISIN	LU1779687497
Bloomberg	AMJVEJA LX

Dealing & Prices

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

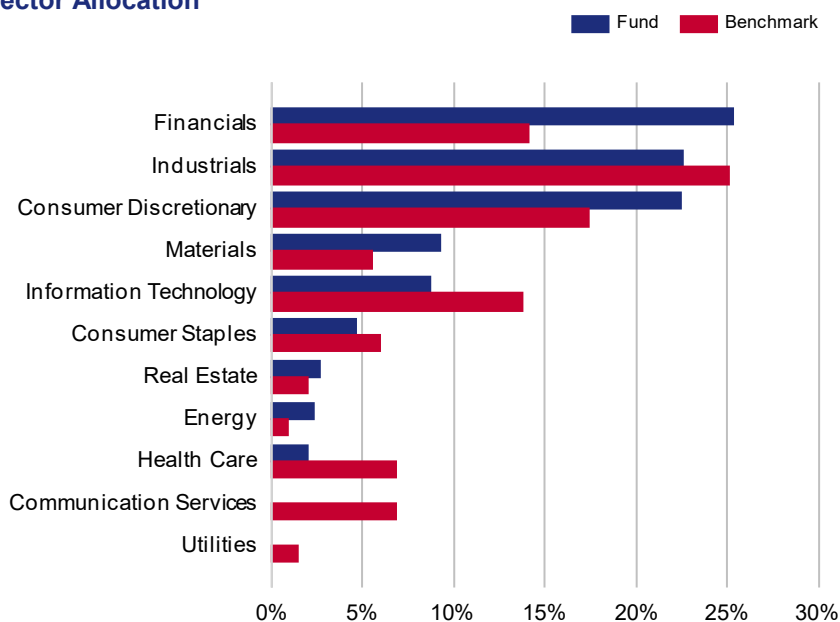
Fund Statistics

Number of Holdings	61
% in Top 10 Holdings	36%
Active Share	72.4%
Weighted Average Market Cap (JPY Bil)	7,717.06
Beta (Ex-Post)	0.91
Historical Volatility ^	11.54%
Tracking Error (Ex-Post) ^	4.77%
Information Ratio ^	1.25
Sharpe Ratio ^	1.88

Top 10 Holdings

Security	Sector	Weight %
Mitsubishi UFJ Financial Group, Inc.	Financials	4.87
Toyota Motor Corp.	Consumer Discretionary	4.87
Hitachi,Ltd.	Industrials	4.84
Sumitomo Mitsui Financial Group, Inc.	Financials	4.57
Tokio Marine Holdings, Inc.	Financials	3.63
Sony Group Corporation	Consumer Discretionary	3.26
DENSO CORPORATION	Consumer Discretionary	2.69
ORIX Corporation	Financials	2.39
Itochu Corporation	Industrials	2.35
Renesas Electronics Corporation	Information Technology	2.25

Sector Allocation



Source: FactSet.

** TER excludes portfolio transaction costs. The figure shown here is based on the annual investment management charge of 0.75% and other expenses of the Sub-Fund that the Investment Manager has agreed to be capped at 0.30%. The Investment Manager gives a commitment to respect the published figure shown. The cap is subject to review and change in the future.

^ Calculated using the past 3 year monthly returns.

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Important Information

AMO Japan Value 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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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.

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Source Information

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