

AMO Japan Value Equity Portfolio Class I JPY Acc

31 January 2025 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 | Tetsuyuki Asai |
| 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) | 10,552.7 |

Portfolio Manager Commentary

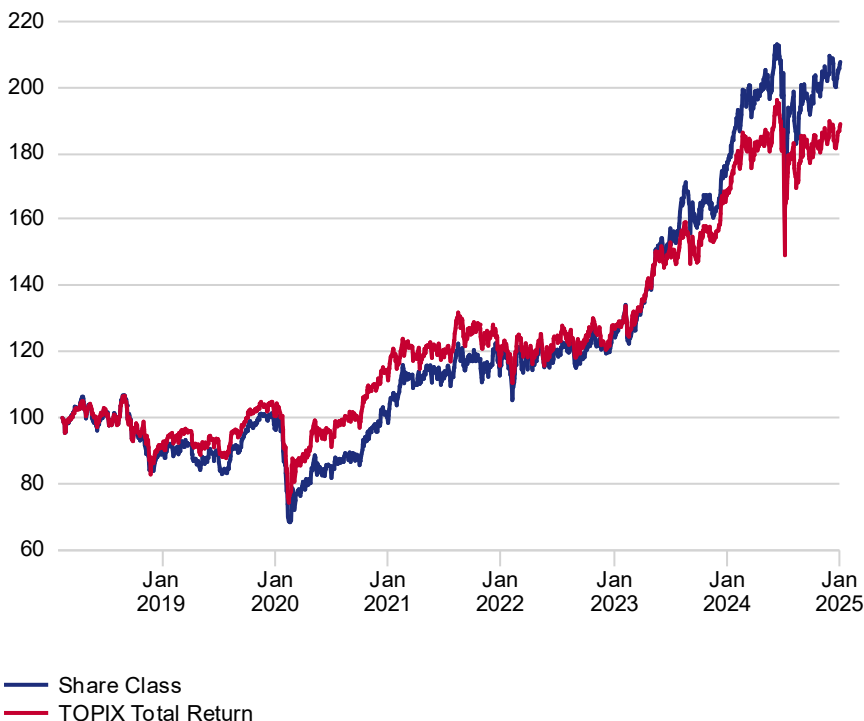
Performance Overview

Mitsubishi UFJ Financial Group, Inc. rose on expectations of earnings growth and improved capital efficiency. Toray Industries, Inc. also performed well on the back of fixed cost reductions through a review of the production system, structural reforms such as an improved product mix and strategic pricing, and expectations of higher cash flows due to a recovery in earnings in the carbon fiber composite materials business. Conversely, Tokio Marine Holdings, Inc. fell and detracted from the performance on fears of California wildfires impact.

Market Outlook and Investment Strategy

The stock market is expected to remain resilient, as it navigates a mix of expectations and caution regarding the policies of U.S. President Trump. In addition to the relatively strong fundamentals of Japanese companies, the ongoing management reforms focused on capital costs and stock prices are anticipated to continue. In terms of individual stock selection, we will continue to focus more on the potential for undervaluation to dissipate through efforts made by individual companies to improve their performance and enhance capital efficiency. Financial stocks are particularly attractive due to their potential for improved capital efficiency and increased shareholder returns amid the normalization of domestic monetary policy. Additionally, we are exploring non-manufacturers whose stocks have lagged behind so far.

Performance



Cumulative Performance %

| | 1 Month | 3 Months | 6 Months | YTD | Since Inception |
|-------------|---------|----------|----------|-------|-----------------|
| Share Class | -0.45 | 5.43 | 1.67 | -0.45 | 107.77 |
| Benchmark | 0.14 | 3.63 | 0.95 | 0.14 | 88.96 |

Annualised Performance %

| | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|--------|--------|--------|-----------------|
| Share Class | 17.13 | 21.48 | 16.40 | 11.21 |
| Benchmark | 11.88 | 16.61 | 13.30 | 9.69 |

Calendar Year Performance %

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------|-------|-------|-------|-------|-------|
| Share Class | 27.32 | 35.45 | 4.33 | 18.19 | -2.42 |
| Benchmark | 20.45 | 28.26 | -2.45 | 12.74 | 7.39 |

Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A. Past performance does not predict future returns.



AMO Japan Value Equity Portfolio Class I JPY Acc

31 January 2025 Factsheet

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/ |

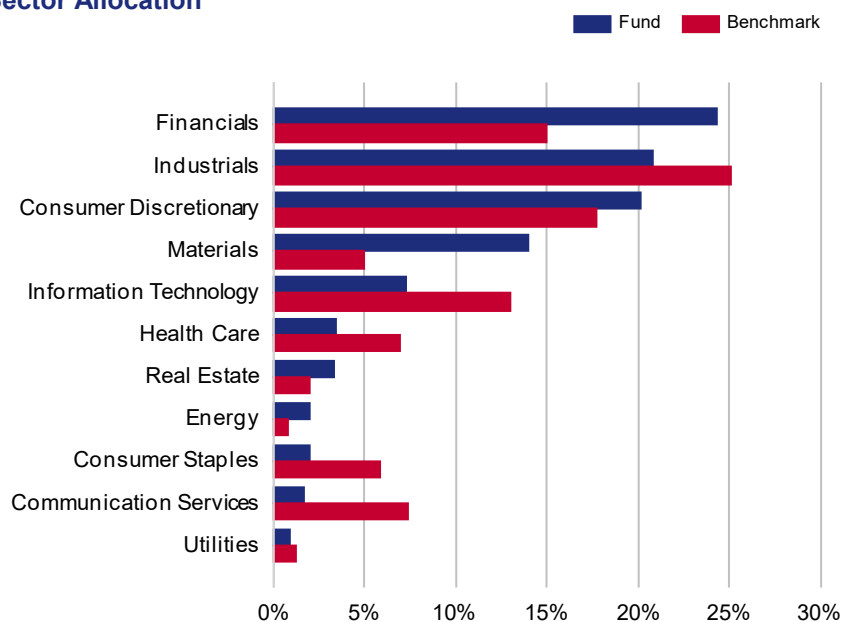
Fund Statistics

| | |
|---------------------------------------|----------|
| Number of Holdings | 66 |
| % in Top 10 Holdings | 35% |
| Active Share | 69.2% |
| Weighted Average Market Cap (JPY Bil) | 7,582.38 |
| Beta (Ex-Post) | 0.96 |
| Historical Volatility ^ | 11.06% |
| Tracking Error (Ex-Post) ^ | 3.92% |
| Information Ratio ^ | 1.24 |
| Sharpe Ratio ^ | 1.91 |

Top 10 Holdings

| Security | Sector | Weight % |
|---------------------------------------|------------------------|----------|
| Mitsubishi UFJ Financial Group, Inc. | Financials | 5.84 |
| Sony Group Corporation | Consumer Discretionary | 4.57 |
| Sumitomo Mitsui Financial Group, Inc. | Financials | 4.55 |
| Toyota Motor Corp. | Consumer Discretionary | 4.40 |
| Tokio Marine Holdings, Inc. | Financials | 3.17 |
| Hitachi, Ltd. | Industrials | 2.87 |
| ORIX Corporation | Financials | 2.45 |
| Daiwabo Holdings Co., Ltd. | Information Technology | 2.38 |
| DENSO CORPORATION | Consumer Discretionary | 2.21 |
| Toray Industries, Inc. | Materials | 2.18 |

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.

AMO Japan Value Equity Portfolio Class I JPY Acc

31 January 2025 Factsheet

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.

This is a marketing communication. 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 (AMOI) website at <https://www.am-one-int.co.uk/investment-capabilities/ucits>. Investors and prospective investors can access a summary of investors rights at <https://www.carnegroup.com/wp-content/uploads/2022/03/Summary-of-Investor-Rights-Dec-23.pdf>. The ManCo (Carne Group) may terminate the arrangements made for marketing of the fund pursuant to article 93a of Directive 2009/65/EC.

This document has been prepared by Asset Management One International Ltd. ("AMOI"), and is not intended for distribution in any jurisdiction or country where distribution would be illegal. This document does not constitute an offer, solicitation or a recommendation to invest in AMO Japan Value Equity Portfolio Class I JPY Acc and in particular is not an offer in any jurisdiction where such offer would not be authorised. The information contained in this document is intended for professional investors only. The value of an investment portfolio and the income from it may fall as well as rise and investors may not get back the amount originally invested. Returns may fluctuate due to currency movements if an investors domestic currency differs to currency shown. Past performance is not a reliable indicator of future results. All data sources are from AMOI unless stated otherwise.

Certain sub-funds of the AMO UCITS Fund have been registered in Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden and the UK. Some share classes may not be available in all countries of registration. Please refer to the AMOI website at <https://www.am-one-int.co.uk/investment-capabilities/ucits> for the country of registration of each sub-fund. This is for information only and is not a recommendation to sell or purchase any investment.

AMOI is authorised and regulated by the Financial Conduct Authority. FundRock Distribution S.A. is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg and registered with the Luxembourg trade companies register under number B253257.

Investors from Hong Kong

Asset Management One Hong Kong Limited (C.E. No. ATO969) is licensed by Securities and Futures Commission for conducting Type 1 (Dealing in Securities) regulated activity, to market Asset Management One Group managed collective investment schemes to professional investors as a private placement agent. This material has not been reviewed by the Hong Kong Securities and Futures Commission.

Investors from Singapore

For Institutional Investors/Accredited Investors in Singapore only (Not for public distribution). The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and is not allowed to be offered to the Singapore retail public. However, the scheme has been notified to the MAS as a restricted scheme. The Fund may use or invest in financial derivatives. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Registration in Germany

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

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE Russell®", is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).