

AMO Japan Growth Equity Portfolio Class I JPY Acc

31 October 2023 Factsheet

Investment Objective

AMO Japan Growth 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 an active management and mainly bottom up approach.

Investment Policy

Companies with distinct competitive advantages are able to grow their earnings in the long run, coping with changes in market and macro conditions. Covering both qualitative and quantitative aspects allows us to develop an in-depth and thorough understanding of each company and make the right investment decision.

Fund Overview

Portfolio Manager	Seiichiro Iwamoto
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)	5,302.8

Portfolio Manager Commentary

Performance Overview

Smaregi, Inc., the cloud-based POS register service provider, and MARUWA CO., LTD., the ceramic components maker supplying heat-dissipating substrates for power semiconductors rose, reflecting potent earnings momentum. In contrast, Valence Holdings, Inc., which trades second-hand goods through auctions, Money Forward, Inc., the provider of cloud-based accounting services, and Feedforce Group Inc., an on-line sales platform for small retailers, fell as a result of investors taking profits, in spite of solid earnings trends.

Market Outlook and Investment Strategy

The recent decline in quality growth stocks in the mid- and small-cap space due to supply and demand factors in the stock market is seen as an attractive investment opportunity. According to daily research activities, an increasing number of companies are utilising data to provide marketing support services and improve operational efficiency.

Furthermore, there is improvement in business sentiment, particularly in the non-manufacturing sector. This suggests that the share prices of domestic demand growth stocks related to these sectors are likely to remain relatively strong.

In the manufacturing sector, the recovery of automobile production and the spread of generative AI are expected to continue driving the demand for data. This, in turn, will lead to an expansion of IT infrastructure investment. We are consistently on the lookout for relevant stocks.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-7.79	-13.31	-6.83	-2.42	10.71
Benchmark	-2.99	-2.08	10.75	21.94	48.93

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-6.93	-1.66	3.65	1.82
Benchmark	19.81	15.35	9.12	7.33

Calendar Year Performance %

	2022	2021	2020	2019
Share Class	-20.74	9.78	26.64	25.70
Benchmark	-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 **	1.23%
ISIN	LU1779691762
Bloomberg	AMJGEJA LX

Dealing & Prices

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

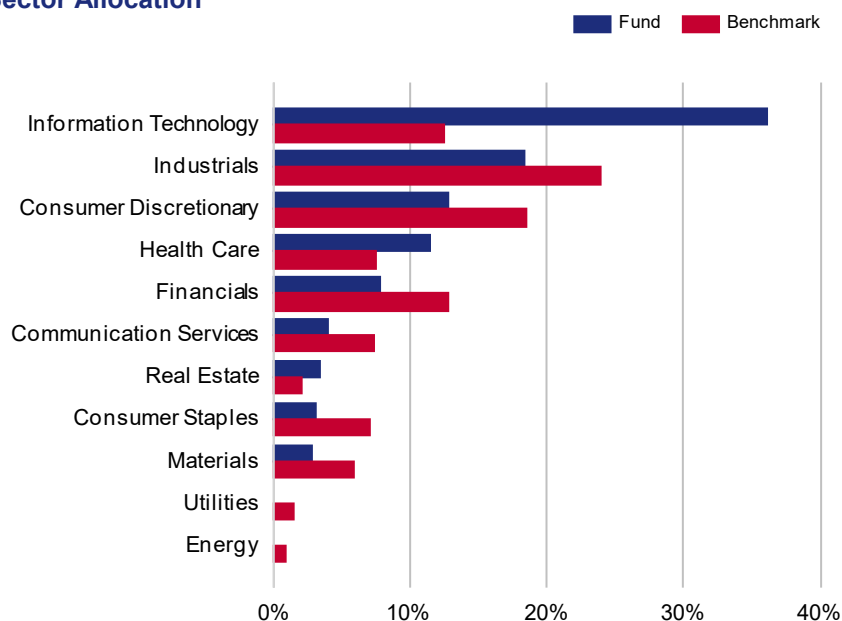
Fund Statistics

Number of Holdings	96
% in Top 10 Holdings	18%
Active Share	84.0%
Weighted Average Market Cap (JPY Bil)	1,933.87
Beta (Ex-Post)	1.26
Historical Volatility ^	18.26%
Tracking Error (Ex-Post) ^	10.07%
Information Ratio ^	-1.69
Sharpe Ratio ^	-0.10

Top 10 Holdings

Security	Sector	Weight %
Mitsubishi UFJ Financial Group, Inc.	Financials	1.94
SIGMAXYZ Holdings Inc	Industrials	1.89
Sumitomo Mitsui Financial Group, Inc.	Financials	1.89
MS&AD Insurance Group Holdings, Inc.	Financials	1.84
FUJIFILM Holdings Corp	Information Technology	1.82
MARUWA CO., LTD.	Information Technology	1.78
Chugai Pharmaceutical Co., Ltd.	Health Care	1.75
Sony Group Corporation	Consumer Discretionary	1.68
Honda Motor Co., Ltd.	Consumer Discretionary	1.62
Nichirei Corporation	Consumer Staples	1.61

Sector Allocation



Source: FactSet.

** TER includes all charges. The figure is based on expenses for the year ending December 2022.

^ Calculated using the past 3 year monthly returns.

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Important Information

AMO Japan Growth 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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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 Telco AG, 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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