

AMO Japan Impact Equity Portfolio Class I JPY Acc

31 October 2023 Factsheet

Investment Objective

AMO Japan Impact Equity Portfolio (the sub-fund) aims to generate stable returns via investment in Japanese economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

Investment Policy

The sub-fund invests in Japanese companies which provide solutions to key environment and social challenges. The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, into specific themes: Climate Change, Sustainable Consumption, Water Resources & Waste, Poverty & Inequality Reduction, Safety, and Health & Ageing.

Fund Overview

| | |
|-------------------------------|---------------------------|
| Portfolio Manager | Junichiro Yano |
| Structure | UCITS SICAV |
| Base Currency | JPY |
| Sub-fund Launch Date | 08 Oct 2019 |
| Share Class Launch Date | 08 Oct 2019 |
| Benchmark | TOPIX TR (Reference only) |
| Total Sub-fund Size (JPY Mil) | 2,887.3 |

Portfolio Manager Commentary

Performance Overview

FP Corporation (manufacturer of food trays, lunchbox and side dish containers) rose reflecting profit growth attributed to product price increases. Paramount Bed Holdings Co., Ltd. (large market share in medical and nursing beds) rose on accelerated sales of medical beds. Fuji Electric Co., Ltd. fell and detracted from performance, reflecting a decrease in orders for industrial semiconductors and inverters. Rohm Co., Ltd. retreated and affected the performance, on concerns over a downward revision to its earnings outlook. This revision was prompted by weak sales of power semiconductors for industrial applications.

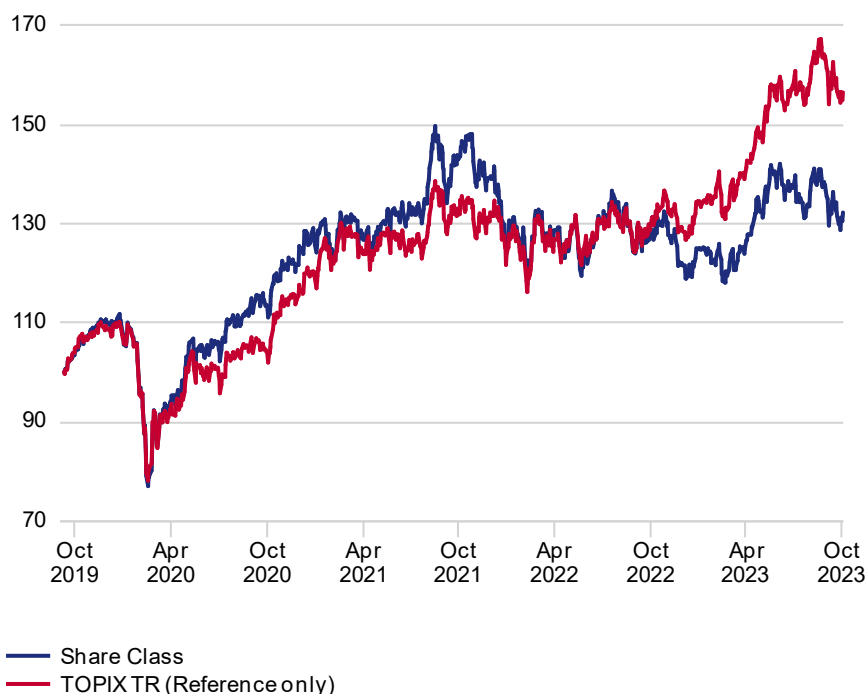
Market Outlook and Investment Strategy

The investment policy of focusing on firms that contribute to environmental and social issues remains unchanged. The aim is to closely monitor the progress of solutions to these issues and enhance returns by overweighting stocks that are expected to make a difference in resolving them.

During the month under review, the weighting in FP Corporation and CHANGE Holdings, Inc. was increased. This decision was influenced by the more attractive valuations resulting from the decline in their share prices.

However, the weighting of Asahi Intecc Co., Ltd. and Terumo Corporation was reduced. This was due to concerns over the potential impact of the widespread use of obesity drugs on catheterisation procedures, which could adversely affect their performance.

Performance



Cumulative Performance %

| | 1 Month | 3 Months | 6 Months | YTD | Since Inception |
|-------------|---------|----------|----------|-------|-----------------|
| Share Class | -2.38 | -4.62 | 4.46 | 8.80 | 32.27 |
| Benchmark* | -2.99 | -2.08 | 10.75 | 21.94 | 56.50 |

Annualised Performance %

| | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|--------|--------|--------|-----------------|
| Share Class | 2.70 | 5.98 | - | 7.13 |
| Benchmark* | 19.81 | 15.35 | - | 11.65 |

Calendar Year Performance %

| | 2022 | 2021 | 2020 |
|-------------|--------|-------|-------|
| Share Class | -12.56 | 11.17 | 13.80 |
| Benchmark* | -2.45 | 12.74 | 7.39 |

* TOPIX TR (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund.

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** | 1.52% |
| ISIN | LU2039694737 |
| Bloomberg | AMJIIYA LX |

Dealing & Prices

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

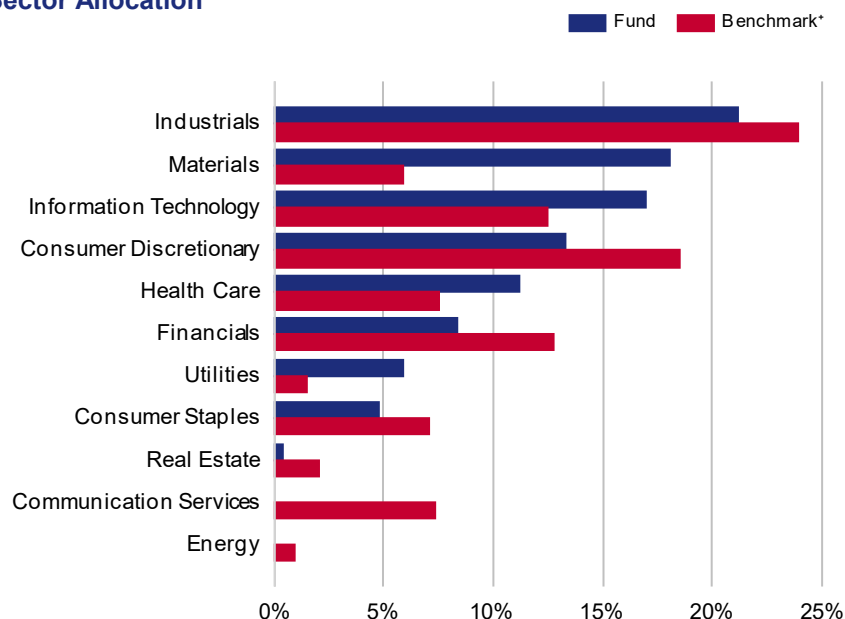
Fund Statistics

| | |
|---------------------------------------|----------|
| Number of Holdings | 35 |
| % in Top 10 Holdings | 45% |
| Active Share | 87.5% |
| Weighted Average Market Cap (JPY Bil) | 3,992.54 |
| Beta (Ex-Post) | 0.94 |
| Historical Volatility [^] | 12.82% |
| Tracking Error (Ex-Post) [^] | 5.64% |
| Information Ratio [^] | -1.66 |
| Sharpe Ratio [^] | 0.46 |

Top 10 Holdings

| Security | Sector | Theme | Weight % |
|------------------------------------|------------------------|--------------------------------|----------|
| West Holdings Corporation | Utilities | Climate Change | 5.63 |
| Hitachi, Ltd. | Industrials | Climate Change | 5.24 |
| Toyota Motor Corp. | Consumer Discretionary | Climate Change | 5.05 |
| Sompo Holdings, Inc. | Financials | Safety | 4.71 |
| TDK Corporation | Information Technology | Climate Change | 4.33 |
| Shin-Etsu Chemical Co Ltd | Materials | Climate Change | 4.27 |
| DENSO CORPORATION | Consumer Discretionary | Climate Change | 4.25 |
| Toray Industries, Inc. | Materials | Climate Change | 4.00 |
| Kumiai Chemical Industry Co., Ltd. | Materials | Poverty / Inequality Reduction | 3.74 |
| Paramount Bed Holdings Co., Ltd. | Health Care | Health / Aging | 3.50 |

Sector Allocation



^{*} TOPIX TR (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund. 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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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

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Source Information

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