

AMO Japan Value Equity Portfolio Class I JPY Acc

31 October 2023 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)	610.6

Portfolio Manager Commentary

Performance Overview

Hitachi, Ltd. rose on its upward revision to earning guidance, reflecting increased profitability on certain businesses related to digital technologies and railway systems. Osaka Gas Co., Ltd. rose, reflecting expectations of more effective use of capital, following the company's announcement of a share buyback. In contrast, DENSO CORPORATION retreated as its renewed earnings guidance fell short of market expectations.

Market Outlook and Investment Strategy

With valuation spreads (the difference in valuations between overvalued and undervalued stocks) remaining wider, and the Tokyo Stock Exchange's (TSE) focus on improving capital efficiency at companies trading below a book value, we believe that value stocks will continue to perform well in the long run. Among undervalued stocks, we focus on financial, domestic demand-related, semiconductor, and electronic components stocks. Financial stocks are expected to improve capital efficiency and strengthen shareholder returns as domestic monetary policy normalises. Domestic demand-related stocks are expected to improve profitability by managing rising costs effectively. Semiconductor and electronic components stocks are expected to benefit from increased demand for their products as a result of changes in the industry structure.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-2.77	2.70	20.02	32.49	60.34
Benchmark	-2.99	-2.08	10.75	21.94	48.93

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	33.01	23.24	10.68	8.75
Benchmark	19.81	15.35	9.12	7.33

Calendar Year Performance %

	2022	2021	2020	2019
Share Class	4.33	18.19	-2.42	18.15
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**	2.40%
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/

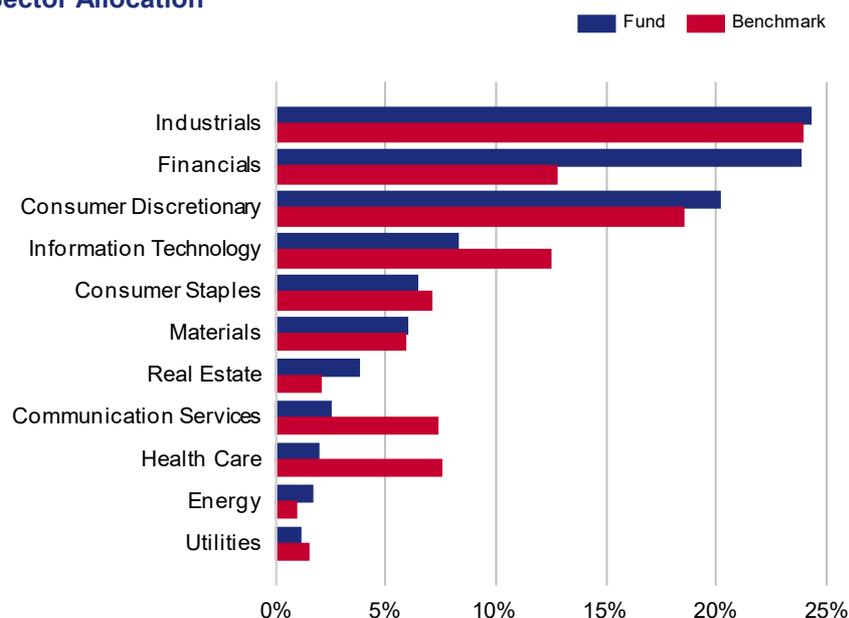
Fund Statistics

Number of Holdings	65
% in Top 10 Holdings	36%
Active Share	74.0%
Weighted Average Market Cap (JPY Bil)	5,696.14
Beta (Ex-Post)	0.91
Historical Volatility [^]	12.27%
Tracking Error (Ex-Post) [^]	5.09%
Information Ratio [^]	1.55
Sharpe Ratio [^]	1.88

Top 10 Holdings

Security	Sector	Weight %
Mitsubishi UFJ Financial Group, Inc.	Financials	5.15
Hitachi, Ltd.	Industrials	4.68
Sumitomo Mitsui Financial Group, Inc.	Financials	4.63
Toyota Motor Corp.	Consumer Discretionary	4.30
Itochu Corporation	Industrials	3.09
DENSO CORPORATION	Consumer Discretionary	3.04
Mitsubishi Corporation	Industrials	2.97
Suzuki Motor Corp.	Consumer Discretionary	2.85
Tokio Marine Holdings, Inc.	Financials	2.75
Seven & I Holdings Co., Ltd.	Consumer Staples	2.53

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

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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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