

AMO Japan Growth Equity Portfolio Class Q JPY Acc

31 July 2024 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	Seichiro Iwamoto
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	15 Mar 2018
Share Class Launch Date	17 Aug 2020
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	6,104.2

Portfolio Manager Commentary

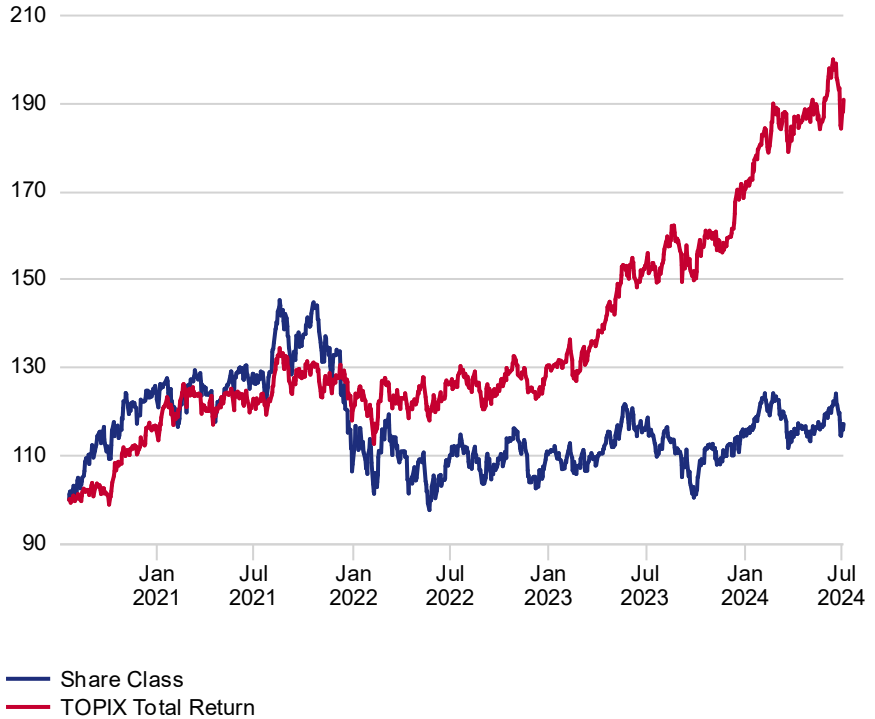
Performance Overview

RAKSUL INC. (small-scale online printing) and Sansan, Inc. (cloud-based business card management) rose and made a positive contribution to performance on solid earnings momentum. On the other hand, semiconductor-related stocks such as Tokyo Seimitsu Co., Ltd, Ebara Corporation, and Tokyo Ohka Kogyo Co., Ltd. fell and had a negative impact on performance. This correction was a result of the previous substantial rally driven by growth expectations for generative AI-related semiconductors.

Market Outlook and Investment Strategy

We expect the Japanese equity market to experience some volatility due to changes in monetary policies, but we anticipate a gradual rise in line with the expectations for emerging from deflation. Regarding positive factors, we anticipate an expansion in consumption driven by domestic wage increase and solid economic conditions in advanced countries. Our research indicates that the utilization of AI is expanding across various industries, including content creation, in response to labor shortages and to improve business efficiency. In non-manufacturing sectors, we observe a noticeable shift in mindset, and we expect the earnings trend of stocks linked to domestic demand growth to remain strong. In the manufacturing industry, the increasing use of AI for generating artificial content is driving the demand for data, leading to increased investments in IT infrastructure. As part of our investment strategy, we actively identify and explore relevant stocks in these areas to capture potential growth opportunities.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-2.09	0.94	1.16	4.07	17.25
Benchmark	-0.54	2.07	10.83	19.49	90.84

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-0.70	-2.46	-	4.11
Benchmark	23.07	16.52	-	17.76

Calendar Year Performance %

	2023	2022	2021
Share Class	7.06	-21.18	9.16
Benchmark	28.26	-2.45	12.74

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 5,000,000 or the equivalent
Investment Management Fee	1.30%
Total Expense Ratio**	1.90%
ISIN	LU1950437878
Bloomberg	AMJGEQJ LX

Dealing & Prices

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

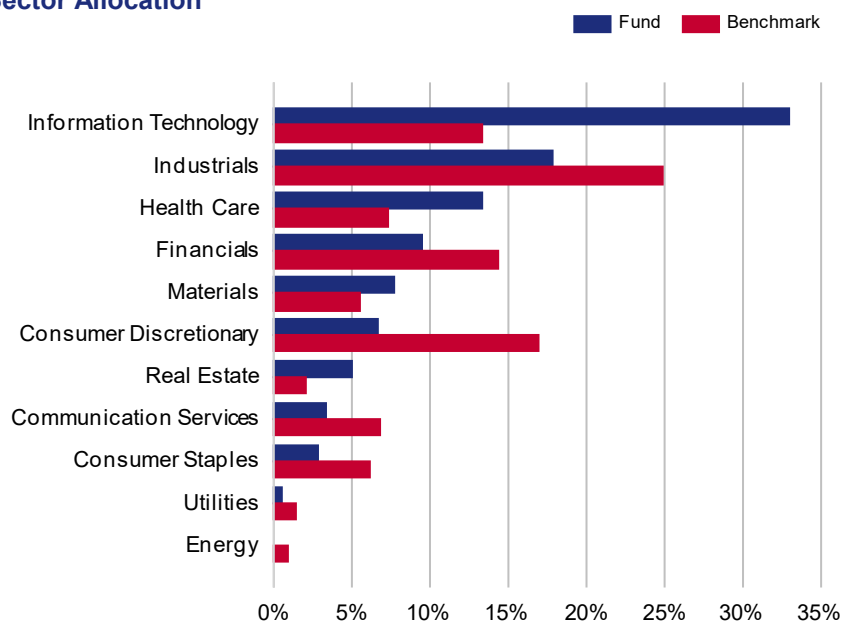
Fund Statistics

Number of Holdings	98
% in Top 10 Holdings	19%
Active Share	83.9%
Weighted Average Market Cap (JPY Bil)	2,447.40
Beta (Ex-Post)	1.31
Historical Volatility [^]	17.98%
Tracking Error (Ex-Post) [^]	10.49%
Information Ratio [^]	-1.81
Sharpe Ratio [^]	-0.15

Top 10 Holdings

Security	Sector	Weight %
Hitachi, Ltd.	Industrials	2.20
Sumitomo Mitsui Financial Group, Inc.	Financials	2.20
MS&AD Insurance Group Holdings, Inc.	Financials	2.09
Mitsubishi UFJ Financial Group, Inc.	Financials	1.87
TDK Corporation	Information Technology	1.84
Mitsui Fudosan Co., Ltd.	Real Estate	1.78
FUJIFILM Holdings Corp	Information Technology	1.77
Itochu Corporation	Industrials	1.73
Kyowa Kirin Co., Ltd.	Health Care	1.66
RAKSUL INC.	Industrials	1.54

Sector Allocation



Source: FactSet.

** TER excludes portfolio transaction costs. The figure is based on expenses for the year ending December 2023.

[^] Calculated using the past 3 year monthly returns.

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Important Information

AMO Japan Growth Equity Portfolio Class Q 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.

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Source Information

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