

# AMO Japan Opportunities Equity Portfolio Class P EUR Acc

## 31 March 2021 Factsheet

### Investment Objective

AMO Japan Opportunities Equity Portfolio (the fund) aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term through active management combining bottom up and top down approaches.

### Investment Policy

- Top-down style allocation, especially between large-cap and mid-to-small caps, to take advantage of market conditions.
- Bottom-up stock selection adopting the best approach to the large cap (to capture market beta) and mid-to-small cap universes (to exploit alpha opportunities).

### Fund Facts

Portfolio Manager	Mr. Yoshitaka Sakai	
Structure	UCITS SICAV	
Base Currency	JPY	
Sub-fund Launch Date	15 June 2017	
Share class Launch Date	Class P EUR Acc	17 August 2020
Total Fund Size (JPY mil)	1,365.5	
Minimum Investment	Class I	JPY 100mil or the equivalent
	Class P	JPY 5mil or the equivalent
	Class Q	
Investment Management Fee	Class I	0.85%
	Class P	1.40%
	Class Q	
Total Expense Ratio (TER*)	Class P EUR Acc	1.98%

\* TER includes all charges. The figure is an estimate of the charges as the share class has not been priced for a full financial year twelve months period.

### Fund Manager Commentary

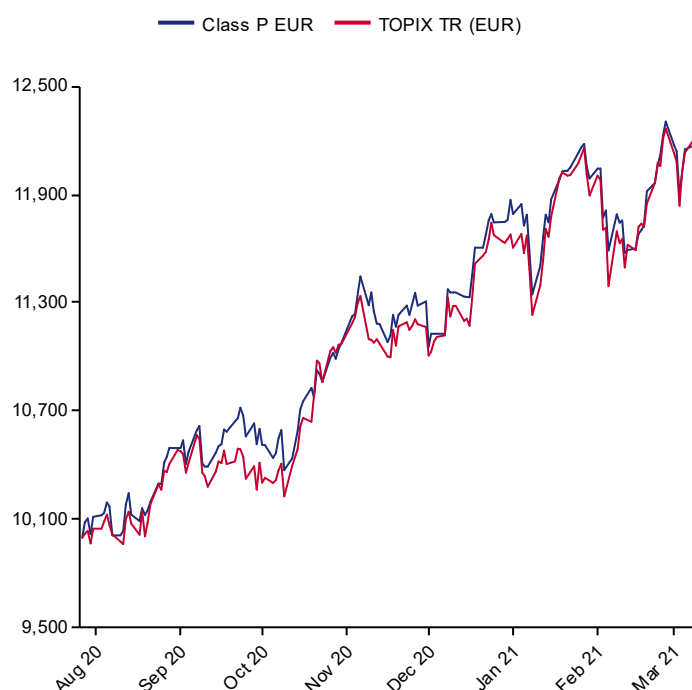
#### Performance Overview

In March, the largest contributor was a provider of marketing data analysis services Macbee Planet Inc. The company offers its customers tools to help keep existing customers from churning, leading to a win-win situation as many companies invest more marketing dollars in keeping existing customers on board than in attracting new ones. In addition, a provider of content and distributing systems in entertainment business m-up holdings, Inc. rebounded back from a fall last month and contributed positively, reflecting the possibility of a revival in the entertainment market, including concerts in the new fiscal year. Conversely, operator of travel products comparison website Open Door, Inc. and “and factory, inc.” being engaged with Smartphone App business, fell adversely affecting performance amid profit taking following share price appreciation.

#### Market Outlook and Investment strategy

While there remain uncertainties such as unstable U.S. interest rates and the spread of variants, as the global environment for monetary easing continues, we expect the stock market to gradually return to a firmer footing. Progress in vaccination and the resulting economic normalisation and recovery in corporate earnings, as well as a boost to the economy from large-scale fiscal policy in the U.S. Going forward, we will buy into beneficiaries of reopening economies, among unpopular stocks that were hit by the pandemic. With the near term market outlook being hard to predict accurately, we will lower tracking error level and manage the portfolio even more cautiously.

### Indexed Performance



### Cumulative Performance (%)

	1 Month	3 Months	6 Months	YTD	Since Inception
Fund (Class P EUR Acc)	3.6	5.7	15.3	5.7	20.1
TOPIX TR (EUR)	5.3	6.3	15.8	6.3	19.9
Excess Return	-1.6	-0.5	-0.4	-0.5	0.2

### Annualised Performance (%)

	1 Year	3 Year	5 Year	Since Inception
Fund (Class P EUR Acc)	-	-	-	-
TOPIX TR (EUR)	-	-	-	-
Excess Return	-	-	-	-

### Calendar Year Performance (%)

	2020	2021	2022	2023	2024	2025
Fund (Class P EUR Acc)						
TOPIX TR (EUR)						
Excess Return						

Above performance (Fund data source: Brown Brothers Harriman (Lux) S.C.A) is based on a Net Asset Value basis Class P EUR share class and its inception date is 17/08/2020

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Top 10 Holdings			Sector Weight	
Security	Sector	Weight %		
SOFTBANK GROUP CORP	Communication Services	3.2		<p>■ Fund ■ TOPIX TR</p>
TOYOTA MOTOR CORP	Consumer Disc.	3.0		
SONY CORP	Consumer Disc.	3.0		
KEYENCE CORP	I.T.	1.8		
DAIICHI SANKYO CO LTD	Health Care	1.7		
MITSUBISHI UFJ FINANCIAL GRO	Financials	1.4		
NIPPON TELEGRAPH & TELEPHONE	Communication Services	1.4		
TOKYO ELECTRON LTD	I.T.	1.4		
MURATA MANUFACTURING CO LTD	I.T.	1.4		
TDK CORP	I.T.	1.3		

Source for Sector Weight: FactSet

Fund Statistics	
Number of Holdings	160
% in top 10 Holdings	20%
Historical Volatility Portfolio <sup>^</sup>	-
Ex-ante Tracking Error (Source: Barra)	3.25%
Beta (Source: Barra)	1.03
Information Ratio <sup>^</sup>	-
Sharpe Ratio <sup>^</sup>	-

<sup>^</sup> Calculated using the past 1 year monthly returns

Dealing & Prices	
Dealing Frequency	Daily
Settlement	T + 3
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
Dealing Line	+352 474 066 226
Dealing Fax	+352 474 066 401
Email	Lux.BBH.Transfer.Agent@BBH.com
Price Availability	<a href="http://www.am-one-int.co.uk">www.am-one-int.co.uk</a>

Class	ISIN	Bloomberg
Class I EUR Acc	LU1629073443	AMJOEIE LX
Class I JPY Acc	LU1629082865	AMOJOJA LX
Class I EUR-Hedged Acc	LU1629074094	AMOJEHA LX
Class P EUR Acc	LU1950357688	AMJOEPE LX

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