

## AMO Japan Opportunities Equity Portfolio Class P EUR Acc

30 April 2022 Factsheet

### Investment Objective

AMO Japan Opportunities Equity Portfolio (the sub-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 Overview

Portfolio Manager	Yoshitaka Sakai
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	15 Jun 2017
Share Class Launch Date	17 Aug 2020
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	1,386.1

### Portfolio Manager Commentary

#### Performance Overview

Daiichi Sankyo rose as investors favoured its resilient nature as a pharmaceutical firm and strong earnings results. Non holdings of bicycle components manufacture Shimano contributed positively as its shares fell following disappointing earnings results. Conversely, IT services firm Goodpatch declined and detracted from performance following financial results which indicated slowing earnings momentum. Another IT services firm Simplex Holdings also dropped amid the market wide sell-off of small-cap growth stocks.

#### Market Outlook and Investment Strategy

We believe that outlook of the global economy and corporate earnings remain uncertain for the time being. First, we perceive that there is a risk of escalation/prolongation in the Ukraine crisis; second, after the May FOMC meeting, concerns about a further acceleration in the pace of tightening in the US monetary policy would not ease in an environment of higher inflation; third, the possibility of a wider lockdown in China is a concern due to its negative impact on the global supply chain. Therefore, we will hold large-cap stocks as core holdings of the portfolio. That said, given a decline in small- and mid-cap growth stocks has become pronounced since April, we intend to increase the weight of small- and mid-cap growth stocks that have become undervalued. While it is a challenge to judge what has been already factored in to the market when it comes to monetary policy and rising interest rates, we aim to be a contrarian buyer of unpopular stocks under the current environment based on thorough fundamentals analysis.

### Performance



### Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-4.85	-5.02	-9.25	-11.00	12.36
Benchmark	-3.56	-4.22	-7.14	-7.58	13.41

### Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-2.90	-	-	7.09
Benchmark	-1.38	-	-	7.68

### Calendar Year Performance %

	2021
Share Class	11.16
Benchmark	8.76

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	0.85%
Total Expense Ratio **	1.39%
ISIN	LU1950357688
Bloomberg	AMJOEPE LX

#### Dealing & Prices

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

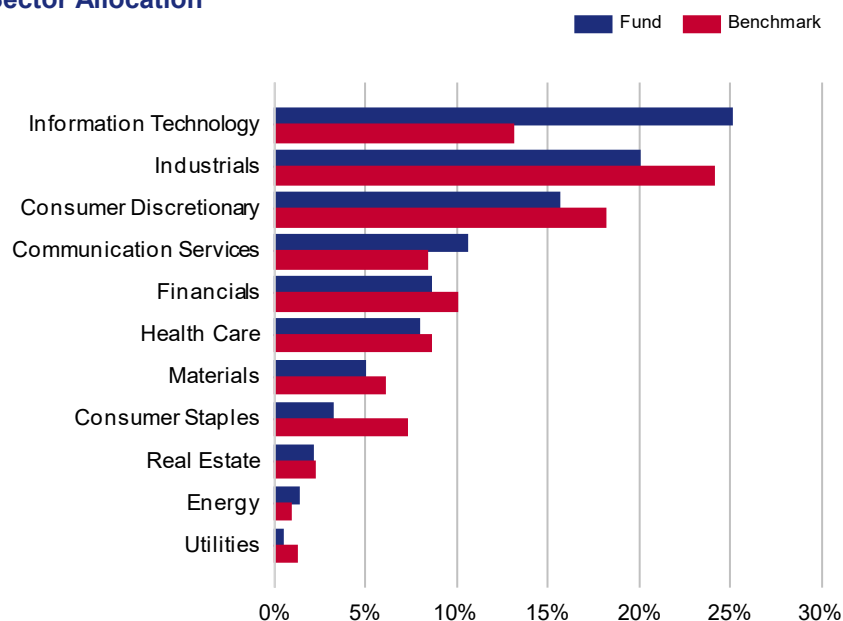
#### Fund Statistics

Number of Holdings	162
% in Top 10 Holdings	21%
Active Share	53.1%
Weighted Average Market Cap (JPY Bil)	4,638.87
Beta (Ex-Post)	1.19
Historical Volatility ^	11.46%
Tracking Error (Ex-Post) ^	4.36%
Information Ratio ^	-0.35
Sharpe Ratio ^	-0.22

#### Top 10 Holdings

Security	Sector	Weight %
Toyota Motor Corp.	Consumer Discretionary	3.48
Sony Group Corporation	Consumer Discretionary	3.17
Keyence Corporation	Information Technology	2.30
Mitsubishi UFJ Financial Group, Inc.	Financials	2.20
m-up holdings, Inc.	Information Technology	2.09
Hitachi,Ltd.	Industrials	1.76
SoftBank Group Corp.	Communication Services	1.68
Tokyo Electron Ltd.	Information Technology	1.61
Nippon Telegraph and Telephone Corporation	Communication Services	1.59
Sumitomo Mitsui Financial Group, Inc.	Financials	1.42

#### Sector Allocation



Source: FactSet.

\*\* TER includes all charges. The figure is based on expenses for the year ending December 2021.

^ Calculated using the past year monthly returns.

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### Important Information

AMO Japan Opportunities Equity Portfolio Class P EUR 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, AMO Japan Opportunities Equity Portfolio, and AMO Japan Value Equity Portfolio.

### Additional Information for Switzerland

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