

# AMO Japan Opportunities Equity Portfolio Class I JPY 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 I JPY Acc	15 June 2017
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 I JPY Acc	1.98%

\* TER includes all charges. The figure is based on expenses for the year ending December 2020.

### Fund Manager Commentary

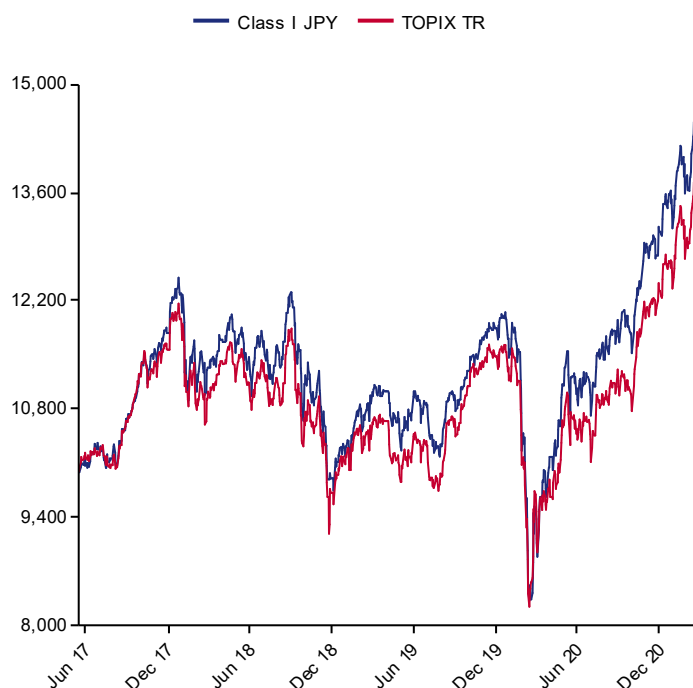
#### Performance Overview

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 I JPY Acc)	4.5	8.5	21.0	8.5	42.1
TOPIX TR	5.7	9.3	21.5	9.3	34.7
Excess Return	-1.2	-0.8	-0.5	-0.8	7.4

### Annualised Performance (%)

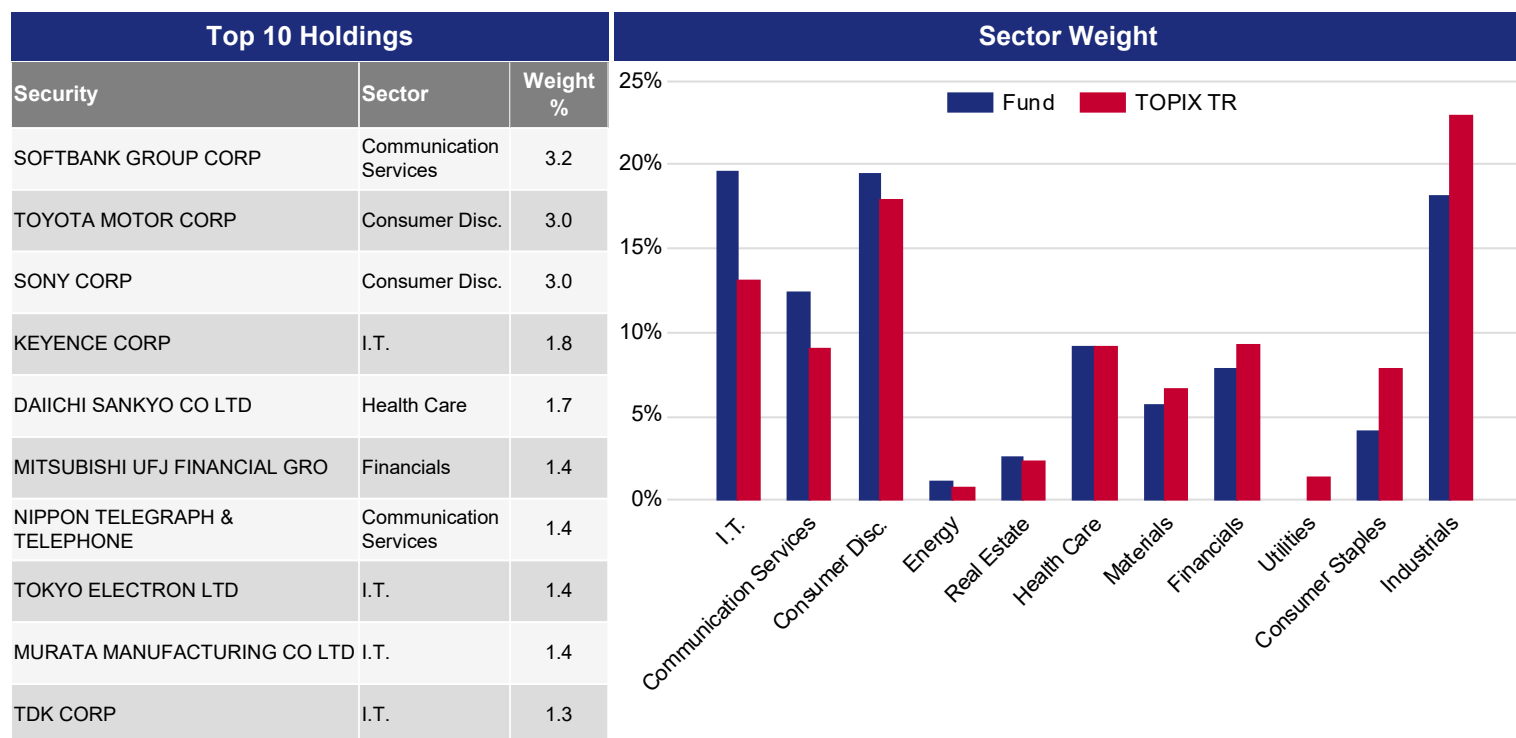
	1 Year	3 Year	5 Year	Since Inception
Fund (Class I JPY Acc)	51.4	7.8	-	9.7
TOPIX TR	42.1	6.9	-	8.2
Excess Return	9.3	0.9	-	1.5

### Calendar Year Performance (%)

	2018	2019	2020
Fund (Class I JPY Acc)	-15.9	19.6	10.6
TOPIX TR	-16.0	18.1	7.4
Excess Return	0.0	1.5	3.2

Above performance (Fund data source: Brown Brothers Harriman (Lux) S.C.A) is based on a Net Asset Value basis Class I JPY share class and its inception date is 15/06/2017

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Source for Sector Weight: FactSet

Fund Statistics	
Number of Holdings	160
% in top 10 Holdings	20%
Historical Volatility Portfolio <sup>^</sup>	15.13%
Ex-ante Tracking Error (Source: Barra)	3.25%
Beta (Source: Barra)	1.03
Information Ratio <sup>^</sup>	1.79
Sharpe Ratio <sup>^</sup>	3.39

<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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