

AMO Japan Stock Pick Concentrated Equity Portfolio Class I JPY Acc

30 June 2021 Factsheet

Investment Objective

AMO Japan Stock Pick Concentrated Equity Portfolio (the fund) seeks to deliver positive returns over the medium to long term.

Investment Policy

The portfolio manager adopts a concentrated approach, aiming to hold between 25 and 40 stocks. Based on a bottom-up stock selection process, the portfolio manager invests in high conviction names without the constraints of a benchmark weighting.

Fund Facts

Portfolio Manager	Mr. Tomoaki Kouta	
Structure	UCITS SICAV	
Base Currency	JPY	
Sub-fund Launch Date	02 June 2016	
Share class Launch Date	Class I JPY Acc	02 June 2016
Total Fund Size (JPY mil)	11,087.3	
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	
	Class Q	1.40%
Total Expense Ratio (TER*)	Class I JPY Acc	1.21%

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

Fund Manager Commentary

Performance Overview

Top five contributors were our overweight positions in Ferrotec Holdings (favourable earnings and undervaluation), Kyowa Kirin (favoured alliance with Amgen for atopic dermatitis treatment, which is expected to become a major drug), Shinko Electric Industries (favourable earnings and growth potential of IC packaging), Toyota Boshoku (favourable earnings and undervaluation) and Ajinomoto (favourable earnings and growth potential of IC packaging material). Bottom five contributors were our overweight positions in Tokyo Seimitsu (semiconductor manufacturing equipment-related stocks traded weaker due to caution over high prices), SOMPO Holdings (lack of catalyst), Sumitomo Mitsui Financial Group (avoided due to a fall in interest rates), Sumitomo Metal Mining (weakening non-ferrous metals market and wary of the risk of lower profitability from mining interests due to political changes in Peru and Chile), and no holdings of Toyota Motor (favoured due to strong sales, growth potential and a weak yen).

Market Outlook and Investment Strategy

Given the favourable supply and demand environment, the continuing economic recovery trend and the possibility of further rise in expectations for a normalisation of economic and corporate performance, we expect the upward trend in stock prices to continue for some time to come. Moreover, while the macro-economy is on the path to recovery, the accommodative fiscal and monetary policy responses to the Covid-19 pandemic will remain in place, which will provide a tailwind for the performance of listed companies.

Indexed Performance**



Cumulative Performance (%)

	1 Month	3 Months	6 Months	YTD	Since Inception
Fund (Class I JPY Acc)	2.6	0.6	12.2	12.2	52.1
TOPIX TR**	1.2	-0.3	8.9	8.9	63.6

Annualised Performance (%)

	1 Year	3 Year	5 Year	Since Inception
Fund (Class I JPY Acc)	30.9	3.5	9.9	8.6
TOPIX TR**	27.3	6.4	11.8	10.2

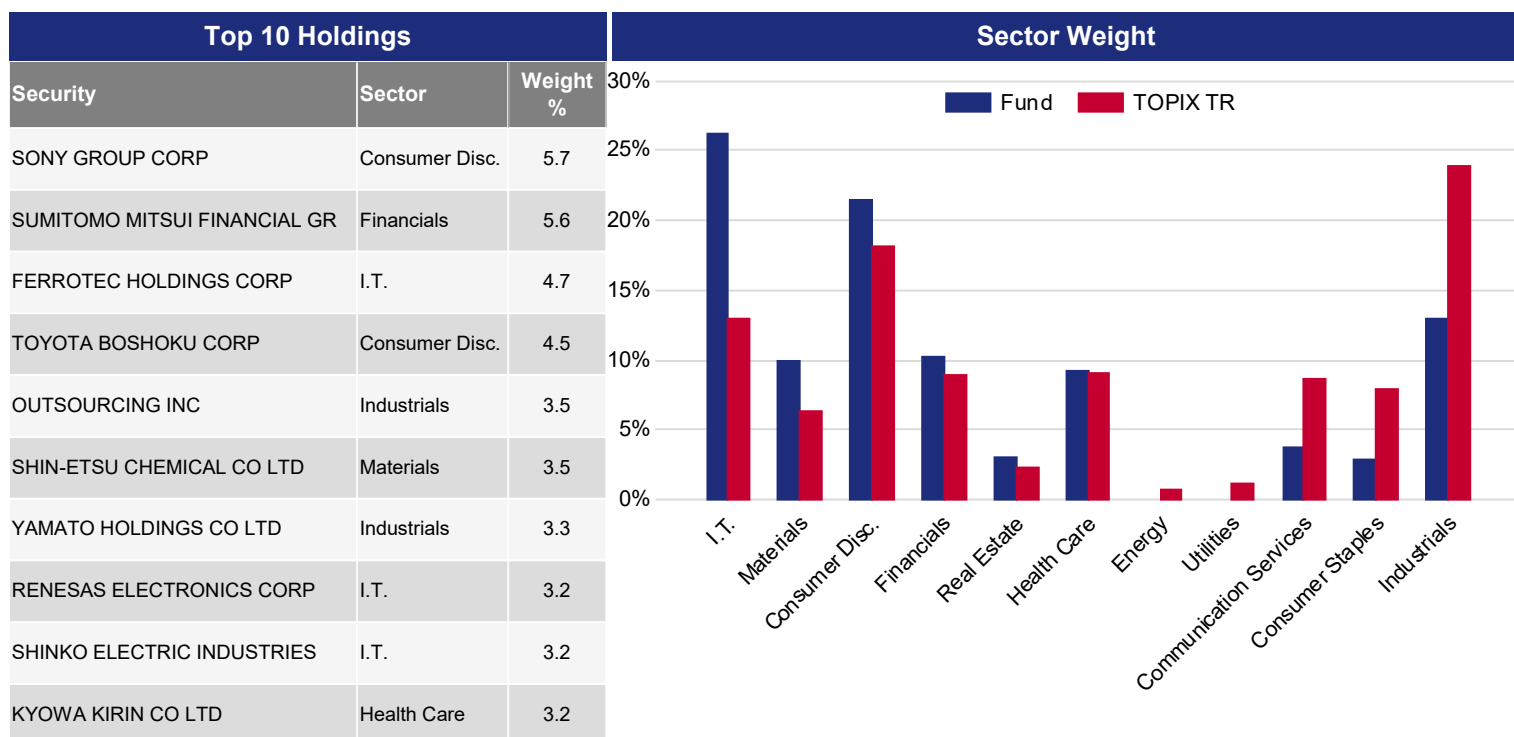
Calendar Year Performance (%)

	2017	2018	2019	2020
Fund (Class I JPY Acc)	32.0	-21.6	14.1	3.3
TOPIX TR**	22.2	-16.0	18.1	7.4

** TOPIX Total Return Index is used for reference and illustrative purposes only and is not the official benchmark for the fund.

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 02/06/2016

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Source for Sector Weight: FactSet

Fund Statistics	
Number of Holdings	43
% in top 10 Holdings	40%
Historical Volatility Portfolio [^]	12.26%
Ex-ante Tracking Error (Source: Barra)	6.01%
Beta (Source: Barra)	1.05
Information Ratio [^]	0.41
Sharpe Ratio [^]	2.51

[^] 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	www.am-one-int.co.uk

Class	ISIN	Bloomberg
Class I JPY Acc	LU1375832596	JSTPNJA LX

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Important Information

AMO Japan Stock Pick Concentrated Equity Portfolio Class I JPY 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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Certain sub-funds of the AMO UCITS Fund have been registered in Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden and the UK. Some share classes may not be available in all countries of registration. Please refer to the Asset Management One International website at <https://www.am-one-int.co.uk/investment-capabilities/ucits> for the country of registration of each sub-fund. This is for information only and is not a recommendation to sell or purchase any investment.

Source Information

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MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries.

Additional information for Germany

Only the following sub-funds of AMO UCITS Fund are registered for marketing in Germany and are allowed to be marketed in Germany: AMO Japan Growth Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio, AMO Japan Opportunities Equity Portfolio, AMO Japan Impact Equity Portfolio.

Additional information for 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

In respect of the shares distributed in and from Switzerland to Qualified Investors, please be informed that the Swiss Representative is Credit Suisse Funds AG, Uetlibergstrasse 231, Postfach, CH-8070 Zurich and the Swiss Paying Agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. 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.