

AMO Japan Value Equity Portfolio Class I JPY Acc

31 March 2021 Factsheet

Investment Objective

AMO Japan Value 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 and mainly bottom up approach.

Investment Policy

- In-depth fundamental bottom-up research adds tangible value.
- Stock prices deviate from their intrinsic value by over-reacting to short-term events from time to time.
- Invest in stocks that are temporarily priced below their intrinsic value and take profits once prices return to their fair value.

Fund Facts

Portfolio Manager	Mr. Kouji Iwasaki	
Structure	UCITS SICAV	
Base Currency	JPY	
Sub-fund Launch Date	15 March 2018	
Share class Launch Date	Class I JPY Acc	15 March 2018
Total Fund Size (JPY mil)	425.9	
Minimum Investment	Class I	JPY 100mil or the equivalent
	Class P	JPY 5mil or the equivalent
	Class Q	
Investment Management Fee	Class I	0.75%
	Class P	1.30%
	Class Q	
Total Expense Ratio (TER*)	Class I JPY Acc	1.64%

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

Fund Manager Commentary

Performance Overview

In March, Morinaga Milk Industry Co., Ltd. rose and contributed positively against the backdrop of potential for earnings growth from high value-added products using lactobacilli and lactoferrin over the long term. In addition, Honda Motor Co., Ltd. added value on the back of an upward revision to full-year earnings and an increase in dividend, mainly due to the recovery of the U.S. auto market, and a repricing of the relative undervaluation of the shares. On the other hand, holdings in Nomura Holdings, Inc. detracted on the back of huge losses at overseas subsidiaries. Moreover, Amuse, Inc. was adversely affected on concerns about the risks associated with a delay in holding the full-scale physical live shows due to the impact of COVID-19.

Market Outlook and Investment strategy

Despite the disparity in vaccination coverage among developed countries, with Japan lagging behind, and the risks of resurgence in the number of Covid-19 infections caused by variants, we continue to expect a normalisation of global economic activity and further improvement in the macroeconomic and corporate performance. While the stock market has already seen a rebound in value stocks since the end of last year, particularly in the relatively lagging economically sensitive sectors, the relative valuation gap between value stocks and growth stocks remains large, and if there is no change in the trend towards the normalisation of economic activity, we can expect undervalued stocks to display a further strength in relative performance.

Indexed Performance



Cumulative Performance (%)

	1 Month	3 Months	6 Months	YTD	Since Inception
Fund (Class I JPY Acc)	7.8	14.0	28.2	14.0	11.9
TOPIX TR	5.7	9.3	21.5	9.3	21.3
Excess Return	2.1	4.7	6.7	4.7	-9.5

Annualised Performance (%)

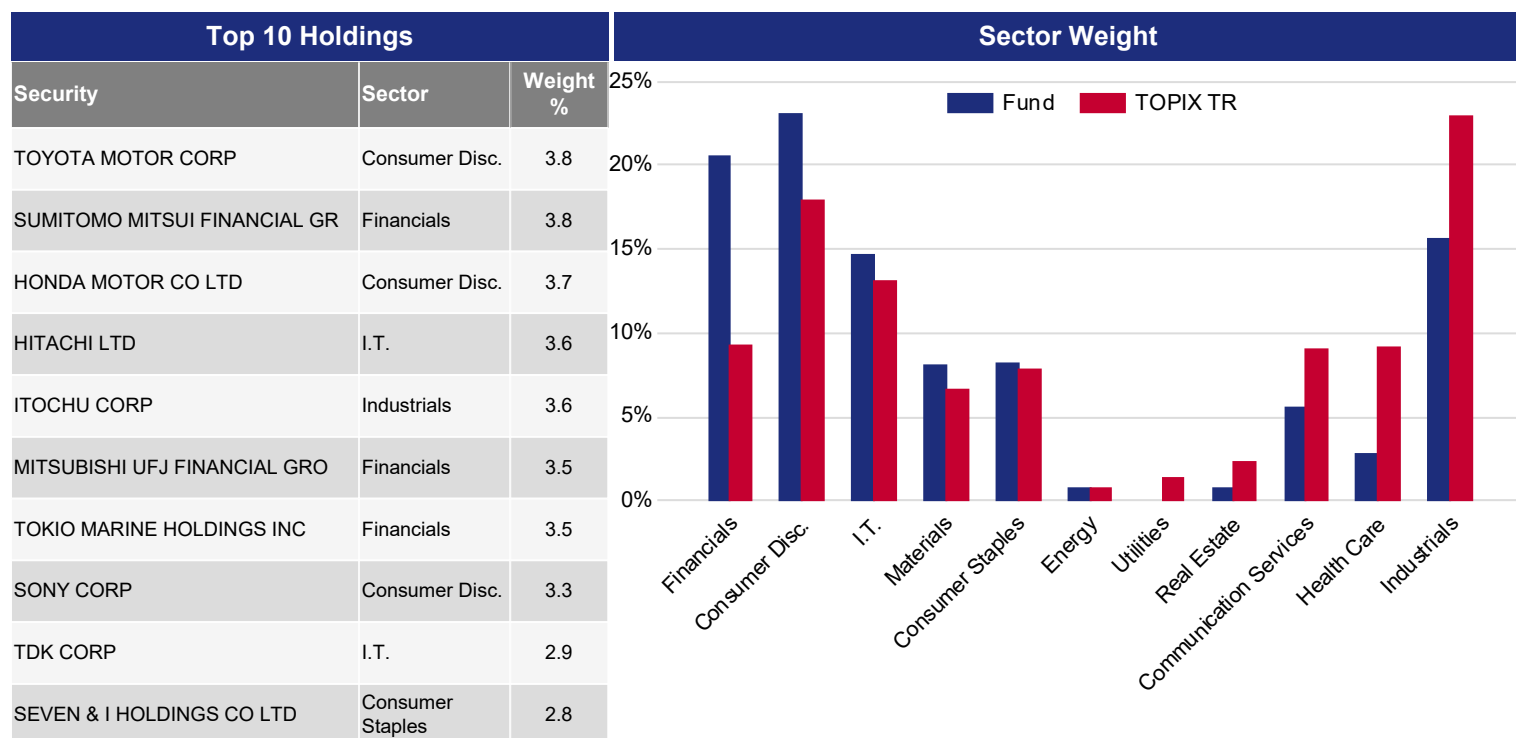
	1 Year	3 Year	5 Year	Since Inception
Fund (Class I JPY Acc)	46.1	4.4	-	3.7
TOPIX TR	42.1	6.9	-	6.6
Excess Return	3.9	-2.5	-	-2.8

Calendar Year Performance (%)

	2019	2020
Fund (Class I JPY Acc)	18.1	-2.4
TOPIX TR	18.1	7.4
Excess Return	0.0	-9.8

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 15/03/2018

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Source for Sector Weight: FactSet

Fund Statistics	
Number of Holdings	69
% in top 10 Holdings	34%
Historical Volatility Portfolio [^]	12.60%
Ex-ante Tracking Error (Source: Barra)	4.46%
Beta (Source: Barra)	1.08
Information Ratio [^]	0.68
Sharpe Ratio [^]	3.65

[^] 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	LU1779687497	AMJVEJA LX

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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 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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