

AMO Japan Value Equity Portfolio Class I USD Acc

31 January 2025 Factsheet

Investment Objective

AMO Japan Value Equity Portfolio (the sub-fund) aims to outperform the TOPIX TR 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.

Portfolio construction based on qualitative research to maximize risk adjusted returns, taking into account cash flows and trading costs.

Attractiveness of each stock is assessed through applying a proprietary valuation model using long-term future cash flow forecasted by in-house analysts.

Fund Overview

Portfolio Manager	Tetsuyuki Asai
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	15 Mar 2018
Share Class Launch Date	19 Jun 2024
Benchmark	TOPIX Total Return
Total Sub-fund Size (JPY Mil)	10,552.7

Portfolio Manager Commentary

Performance Overview

Mitsubishi UFJ Financial Group, Inc. rose on expectations of earnings growth and improved capital efficiency. Toray Industries, Inc. also performed well on the back of fixed cost reductions through a review of the production system, structural reforms such as an improved product mix and strategic pricing, and expectations of higher cash flows due to a recovery in earnings in the carbon fiber composite materials business. Conversely, Tokio Marine Holdings, Inc. fell and detracted from the performance on fears of California wildfires impact.

Market Outlook and Investment Strategy

The stock market is expected to remain resilient, as it navigates a mix of expectations and caution regarding the policies of U.S. President Trump. In addition to the relatively strong fundamentals of Japanese companies, the ongoing management reforms focused on capital costs and stock prices are anticipated to continue. In terms of individual stock selection, we will continue to focus more on the potential for undervaluation to dissipate through efforts made by individual companies to improve their performance and enhance capital efficiency. Financial stocks are particularly attractive due to their potential for improved capital efficiency and increased shareholder returns amid the normalization of domestic monetary policy. Additionally, we are exploring non-manufacturers whose stocks have lagged behind so far.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	1.35	3.99	-1.16	1.35	6.31
Benchmark	1.63	1.94	-1.91	1.63	5.54

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-	-	-	-
Benchmark	-	-	-	-

Calendar Year Performance %

	2024	2023	2022	2021	2020
Share Class	-	-	-	-	-
Benchmark	-	-	-	-	-

Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A. Past performance does not predict future returns.



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Share Class Information

Minimum Investment	JPY 100,000,000 or the equivalent
Investment Management Fee	0.75%
Total Expense Ratio **	1.05%
ISIN	LU1779686929
Bloomberg	AMJVEIU LX

Dealing & Prices

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

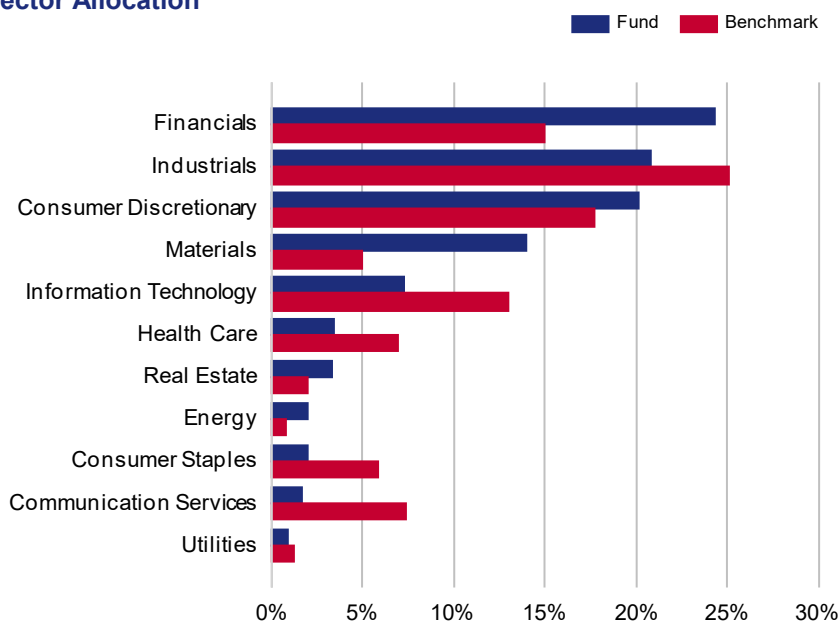
Fund Statistics

Number of Holdings	66
% in Top 10 Holdings	35%
Active Share	69.2%
Weighted Average Market Cap (JPY Bil)	7,582.38
Beta (Ex-Post)	N/A
Historical Volatility	N/A
Tracking Error (Ex-Post)	N/A
Information Ratio	N/A
Sharpe Ratio	N/A

Top 10 Holdings

Security	Sector	Weight %
Mitsubishi UFJ Financial Group, Inc.	Financials	5.84
Sony Group Corporation	Consumer Discretionary	4.57
Sumitomo Mitsui Financial Group, Inc.	Financials	4.55
Toyota Motor Corp.	Consumer Discretionary	4.40
Tokio Marine Holdings, Inc.	Financials	3.17
Hitachi, Ltd.	Industrials	2.87
ORIX Corporation	Financials	2.45
Daiwabo Holdings Co., Ltd.	Information Technology	2.38
DENSO CORPORATION	Consumer Discretionary	2.21
Toray Industries, Inc.	Materials	2.18

Sector Allocation



Source: FactSet.

** TER excludes portfolio transaction costs. The figure shown here is based on the annual investment management charge of 0.75% and other expenses of the Sub-Fund that the Investment Manager has agreed to be capped at 0.30%. The Investment Manager gives a commitment to respect the published figure shown. The cap is subject to review and change in the future.

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Important Information

AMO Japan Value Equity Portfolio Class I USD 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.

This is a marketing communication. 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 (AMOI) website at <https://www.am-one-int.co.uk/investment-capabilities/ucits>. Investors and prospective investors can access a summary of investors rights at <https://www.carnegroup.com/wp-content/uploads/2022/03/Summary-of-Investor-Rights-Dec-23.pdf>. The ManCo (Carne Group) may terminate the arrangements made for marketing of the fund pursuant to article 93a of Directive 2009/65/EC.

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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 Impact Equity Portfolio.

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, 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 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen and the Swiss Paying Agent is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. 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.

Source Information

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