

AMO UCITS FUND

Société d'Investissement à Capital Variable

Annual Report for the year ended 31 December 2025

The Company is entered in the Registre de Commerce et des Sociétés in Luxembourg under number B 206032.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document, accompanied by the latest available semi-annual and annual audited reports.

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Management and Administration

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DEPOSITARY BANK AND PAYING AGENT

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INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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Management's Report

Japanese Equity Market Review

Q1 2025 market overview: In Q1 2025, the Nikkei Stock Average and TOPIX saw declines, falling by 10.7% and 4.5% respectively. January passed smoothly with the inauguration of US President Trump, and continued with the announcement of the US AI investment plan, which was a positive factor. However, uncertainty over US trade policy, a slowdown in the pace of US interest rate cuts, and the rise of Chinese AI were negative factors. In February, the yen's appreciation trend, concerns over US trade policy, and stagflation concerns weighed heavily on the market, leading to a downward trend. In March, the decline was exacerbated by the downturn in US tech stocks and US tariff policies. However, the situation improved in Ukraine and there were reports of Warren Buffett's increasing purchases of Japanese trading company stocks, which provided support.

Q2 2025 market overview: Q2 2025 saw a 13.7% gain in the Nikkei stock index, while TOPIX rose 7.3%. April began with a sharp decline due to heightened concerns about an economic slowdown following the US's imposition of stringent reciprocal tariff measures. However, the market rebounded sharply after the tariff measures were postponed for 90 days, ending April largely flat. Additionally, in May, positive factors such as enhanced shareholder return policies by Japanese companies and strong earnings reports from US tech firms further boosted the market. In June, the market continued to rise, driven by expectations of an early interest rate cut by the US, gains in US tech stocks, easing tensions in the Middle East, and further delays to the tariff negotiation deadline. The Nikkei stock index closed the month above the 40,000-point mark.

Q3 2025 market overview: In Q3 2025, the Nikkei Stock Index rose by 11.0% compared to the previous quarter, while TOPIX gained 10.0%. Both indices reached record closing highs, supported by the US reciprocal tariff agreement, heightened expectations of US interest rate cuts, and robust domestic GDP figures. However, July started with concerns over US tariff policy and the Upper House election, which limited gains. Sentiment improved sharply when the reciprocal tariff rate agreed upon by the US and Japan was set at 15%, driving a strong rally before profit-taking trimmed advances. In August renewed strength emerged as speculation over US rate cuts intensified, and investors rotated into companies reporting strong earnings. Preliminary GDP data also confirmed solid growth, pushing both indices to new highs. In September the upward momentum continued, buoyed by US equity gains on rate-cut expectations and domestic political developments, including Prime Minister Ishiba's announcement of his intention to step down. Both the Nikkei and the TOPIX closed the month at new all-time highs.

Q4 2025 market overview: In Q4 2025, the Nikkei Stock Index advanced by 12.0% compared to the previous quarter to close at ¥50,339.48, while TOPIX gained 8.6% reaching 3,408.97 points. Both indices reached record closing highs, supported by strength in AI-related stocks and the inauguration of Prime Minister Takaichi. October saw robust gains as AI-related stocks continued to perform strongly and market sentiment was buoyed by Takaichi's appointment as Prime Minister, which drove both the Nikkei and the TOPIX to new record closing highs. November was more mixed: AI-related stocks weighed on the Nikkei, which turned softer, while a rotation into undervalued shares helped the TOPIX to post gains. December saw Japanese equities being supported by strength in US markets, with the TOPIX briefly setting another record closing high.

Global Equity Market Review

Q1 2025 market overview: The global equity market in Q1 2025 was marked by declines in US stocks due to tariff concerns. Meanwhile, European markets outperformed, supported by Germany's announcement of increased spending plans. US equities fell during the quarter, with the information technology and consumer discretionary sectors experiencing sharp declines. In contrast, the energy and healthcare sectors were the top performers. News that China's DeepSeek had developed a more cost-effective AI model led investors to reassess their expectations for US AI leadership, and the potential returns on investments, which put pressure on related stocks, particularly those in the "Magnificent Seven" group. Trade tariffs were another major concern, as President Trump announced new tariffs targeting countries such as Mexico and Canada, and goods including cars, steel, and aluminium. Eurozone equities posted strong gains in the first quarter of the year. In January, DeepSeek's announcement prompted investors to reduce their exposure to US large-cap stocks and rotate into other markets. February was marked by optimism following the German elections, with Friedrich Merz's administration expected to pursue a pro-growth agenda. However, gains were limited in March due to concerns over US import tariffs. Germany held elections in February, with Friedrich Merz's Christian Democratic Union (CDU) emerging as the largest party. Merz aimed to form a government by Easter (20th April) and successfully pushed through plans to relax Germany's strict borrowing limits before the new parliamentary session began. These additional funds are expected to be allocated to the defence and infrastructure industries. Asian equities (excluding Japan) recorded modest gains in Q1. China, Singapore, and South Korea were the best-performing markets, while Thailand, Taiwan, and Indonesia lagged behind.

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Management's Report (continued)

Global Equity Market Review (continued)

Q2 2025 market overview: Despite sharp declines at the beginning of the quarter following President Trump's announcement of new "Liberation Day" trade tariffs, global equities rose in Q2 2025. Markets subsequently rebounded as most tariffs were temporarily suspended during trade negotiations, with a deadline set for 9th July for most countries. US equities advanced during the quarter, led by gains in the information technology and communication services sectors. Investor interest in the "Magnificent Seven" stocks was reignited, and AI-related stocks staged a strong recovery after earlier weakness. Robust Q1 corporate earnings also supported the market. However, the healthcare and energy sectors underperformed, as efforts by the Trump administration to lower drug prices weighed on healthcare stocks. Eurozone equities also posted strong gains, driven by the industrial and real estate sectors. Within the industrials sector, defence stocks performed particularly well, supported by an agreement at the NATO summit for increased defence spending. The European Central Bank (ECB) cut interest rates twice during the quarter, each time by 25 basis points. ECB President Christine Lagarde indicated that the rate-cutting cycle was "nearly concluded." Asian equities (excluding Japan) recorded strong gains in Q2, as trade tensions eased and sentiment towards technology and AI stocks improved. The top-performing markets included South Korea, Taiwan, and Hong Kong.

Q3 2025 market overview: Global equities surged in the third quarter, with strong returns posted by both developed and emerging markets. This was driven by robust earnings, a Fed rate cut, and the AI boom. Emerging markets also benefited from a weaker US dollar. US equities rallied, with gains reflecting the Fed's September rate cut, expectations of further monetary easing, strong corporate earnings, and renewed AI enthusiasm, lifting tech and communication services stocks. Healthcare lagged, and energy weakened on falling oil prices. Economic resilience, highlighted by Q2 GDP growth and solid consumer spending, reinforced optimism for Q4, though the government shutdown added uncertainty. Amid continued concerns over the negative impact of US tariffs on European companies' earnings, Eurozone stock prices were supported by expectations of fiscal expansion in Europe. Since the summer, the ECB's decision to pause rate cuts, with ongoing concerns over near-term corporate earnings, has capped the upside. Asia ex-Japan equities posted broad gains, led by North Asia and tech-heavy sectors. Despite weak domestic consumption, Chinese stocks advanced on capital inflows and investment in AI and chip self-sufficiency.

Q4 2025 market overview: Global equities posted steady gains, leaving major indices near record highs. Sentiment remained positive, supported by solid earnings and continued enthusiasm for AI, despite some profit-taking towards the end of the quarter. US equities ended the year higher despite the longest government shutdown on record and rising job cuts, securing a third consecutive year of double-digit returns. Year-end volatility was mainly driven by profit-taking. Markets welcomed the Fed's December rate cut and signals of further easing in 2026, alongside a softening of the tariff stance. However, concerns persist over tech valuations and the durability of AI-driven gains. Eurozone equities closed near multi-year highs, supported by Fed rate cuts that eased global conditions. Manufacturing remained weak, especially in Germany, while the services sector remained resilient. The ECB held rates and raised its 2025 GDP forecast to 1.4% from 1.2%, citing stronger labour markets and recovering bank lending. Asia ex-Japan equities advanced, led by technology themes. South Korea outperformed on chip strength, while Chinese stocks gained on AI and semiconductor investment, despite soft domestic demand.

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Performance Overview

In 2025, the fund significantly outperformed its benchmark, driven by our investment philosophy and process, which emphasises long-term valuations alongside earnings and cash flow estimates. This success occurred during a transitional period as the economy was emerging from deflation and corporate management was increasingly prioritising higher capital efficiency. Attribution analysis revealed that both sector allocation and stock selection positively contributed to our relative performance. In terms of sector allocation, our overweight positions in Nonferrous Metals and Construction, as well as underweight positions in Services added substantial value. However, our overweight in Chemicals and Insurance as well as our underweight in Electric Appliances detracted from performance. On an individual stock level, Modec, Inc., Sumitomo Electric Industries, Ltd., and Mitsui Kinzoku Co., Ltd. all made notable positive contributions, benefiting from attractive valuations, favourable earnings trends, and enhanced shareholder return policies. However, our investment in Daiwabo Holdings Co., Ltd. was negatively impacted by concerns about a potential slowdown in corporate performance. This apprehension stemmed from the absence of an upward revision to the mid-term plan, despite having already exceeded the targets in early 2025. Additionally, the lack of holdings/underweight of relatively large-cap stocks such as SoftBank Group Corp. and Advantest Corp. adversely affected performance, despite our view that their valuations were not undervalued. Nevertheless, the positive contributions outweighed the negative ones, resulting in significant outperformance during the period.

Market Outlook and Investment Strategy

The Japanese stock market is expected to show resilience underpinned by next fiscal year's earnings expectations and valuations that are not overly expensive despite risk factors including the deterioration of Japan-China relations. Continued efforts to improve capital efficiency are also expected to provide ongoing support for stock prices. Regarding style trends, we anticipate a slight preference for value stocks. Factors supporting value include fiscal year-end dividend-seeking activities, ongoing capital efficiency improvements, and the Bank of Japan's continued normalization of monetary policy. From a long-term perspective, we will selectively target undervalued stocks whose prices are lagging despite expected improvements in fundamentals and cash flow expansion. Our core investment strategy will remain unchanged with a continued focus on building an undervalued portfolio through individual stock selection centered on long-term bottom-up research. In stock selection, we will continue to prioritise companies demonstrating self-driven performance improvements and enhancements to capital efficiency.

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Management's Report (continued)

AMO UCITS FUND - AMO Japan Value Equity Portfolio (continued)

Performance

AMO Japan Value Equity Portfolio was launched on 15 March 2018 and its performance over the period from 1 January 2025 to 30 December 2025 was 28.55% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Performance Overview

In 2025, the fund underperformed its benchmark due to adverse conditions for growth stocks, including rising inflation and increasing interest rates. Attribution analysis indicated that while sector allocation yielded negative results, individual stock selection produced positive contributions, leading to an overall underperformance. Examining the sector allocation effect, our overweight position in Nonferrous Metals and Real Estate, as well as our underweight positions in Transport Equipment positively supported performance. However, our overweight in Services in addition to an underweight in Banks and Wholesale Trade had an adverse effect. On an individual stock basis, IBIDEN CO., LTD. (specializes in semiconductor packaging), BrainPad Inc. (which specializes in AI-driven corporate data analysis), and FOOD & LIFE COMPANIES LTD. (which operates conveyor belt sushi restaurants) performed well, contributing positively to the overall results due to robust earnings growth. Conversely, AnyMind Group Inc. (specialising in influencer marketing) and Suzumo Machinery Co., Ltd. (manufacturer and seller of rice processors) experienced a decline, which had a negative impact on performance.

Market Outlook and Investment Strategy

We expect the Japanese equity market to maintain a moderate upward trend, supported by improving domestic business sentiment and solid earnings growth. While trends in monetary policy across countries require attention, positive factors include expectations for the Takaichi administration's proactive fiscal policy and wage increases, as well as continued US interest rate cuts. However, potential risks such as Japan's monetary policy and its accompanying foreign exchange trends, as well as heightened geopolitical risks including the deterioration of Japan - China relations, should be closely monitored. Small- and mid-cap stocks continue to show relatively strong earnings performance compared to large-cap stocks. Many companies in these segments are expected to achieve high growth due to their unique business models. We will continue to focus on corporate earnings trends when selecting portfolio holdings. Given the significant correction in the overall market relative to large-cap stocks, growth stocks are now seen as undervalued. We will continue to selectively add companies with strong growth potential to the portfolio.

Performance

AMO Japan Growth Equity Portfolio was launched on 15 March 2018 and its performance over the period from 1 January 2025 to 30 December 2025 was 23.57% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Performance Overview

In 2025, although the portfolio is actively managed and no benchmark is used in its management, it should be noted that it underperformed the reference TOPIX Total Return Index, primarily due to stock selection and, to a lesser extent, sector allocation. In terms of sector allocation, overweight positions in Nonferrous Metals and underweight positions in Other Products and Pharmaceuticals contributed positively to relative performance. Conversely, overweight exposure to Services and Precision Instruments detracted from relative returns. At the individual stock level, shares of 77 Bank, Ltd. (a regional bank based in Sendai, and the largest in the Tohoku area), Ryohin Keikaku Co., Ltd. (operator of the MUJI brand, offering apparel, lifestyle goods, and food items), and DOWA HOLDINGS CO., LTD. (engaged in smelting, environmental & recycling services, and electronic materials) supported relative performance, driven by favourable earnings trends. Conversely, the negative contributions came from stocks such as Sysmex Corporation (a dominant player in clinical laboratory instruments and reagents—underperformance was driven by weaker-than-expected testing volumes in China and increased costs, resulting in an anticipated profit decline in FY2025), Recruit Holdings Co., Ltd. (whose businesses include HR technology centred on Indeed, staffing services, and domestic marketing solutions—its underperformance reflected rising uncertainty around Indeed's advertising-driven revenue amid persistent high US interest rates and concerns over a slowing labour market), and Terumo Corporation (a leading medical device company with strong expertise in cardiovascular fields such as catheters—the stock underperformed as expenses related to acquiring a UK firm and restructuring exceeded projections, leading to a smaller-than-expected earnings increase).

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Management's Report (continued)

AMO UCITS FUND - AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) (continued)

Market Outlook and Investment Strategy

Japanese equities are expected to remain within a high trading range, supported by their relative undervaluation compared to US stocks and strong investor interest in generative AI-related opportunities. Expectations for domestic economic expansion, underpinned by Prime Minister Takaichi's proactive fiscal stance and resilient corporate earnings, are viewed favourably by both domestic and international investors, helping to sustain near-term market strength. We intend to closely monitor progress on environmental and social challenges, increasing exposure to companies demonstrating meaningful advancement in these areas to enhance returns. Global electricity demand is rising as generative AI adoption accelerates. In the US, leading IT firms operating data centers are seeking decarbonised power in line with net-zero commitments. Similarly, Japan is experiencing growing electricity demand driven by data center construction and the expansion of renewable energy. This is expected to boost demand for energy-efficient equipment, renewables, and transmission infrastructure—benefiting companies that are well-positioned in these sectors.

Performance

AMO Japan Impact Equity Portfolio was launched on 8 October 2019 and its performance over the period from 1 January 2025 to 30 December 2025 was 12.41% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio

Performance Overview

During the period from January until the fund's termination date on 3 June 2025, the fund underperformed its reference benchmark. This occurred in an unfavourable environment for growth stocks, characterised by elevated inflation and higher interest rates. This underperformance was driven primarily by negative stock selection, with sector allocation acting as a smaller detractor. From a sector allocation perspective, overweight positions in Information & Communication, as well as underweight positions in Foods and Transportation Equipment, contributed positively to relative performance. By contrast, overweight exposure to Retail Trade and Other Products, together with an underweight position in Banks, detracted from returns. At the individual stock level, Kaonavi, Inc. (provider of human capital management systems), Rakuten Bank, Ltd. (a leading online bank in Japan), and Nippon Avionics Co., Ltd. (supplier of information system equipment for defence applications) performed strongly and contributed positively, supported by robust earnings growth. Conversely, Meiko Electronics Co., Ltd. (manufacturer of electronic circuit boards), santeo Holdings Corporation (producer of optical measurement instruments for communications and industrial applications), and Tomy Company, Ltd. (a major toy manufacturer) declined and weighed on relative performance. While these manufacturing companies continued to deliver relatively firm earnings growth, their share prices stalled amid uncertainty in the global macroeconomic environment, including geopolitical risks and the impact of US tariffs.

Performance

AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8 October 2019 and its performance over the period from 1 January 2025 to 3 June 2025 was -3.14% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Performance Overview

During the year 2025, the sub-fund underperformed the reference index. By countries, both allocation effect and stock selection effect detracted from performance while stock selection effect dominated the negative total effect. This was mainly driven by the holdings in the United States and Germany. By sector, both allocation effect and stock selection effect contributed adversely. Stock selection effect also dominated the total effect. The positive contribution from the stock selection in the Consumer Discretionary sector and the Industrials sector was largely offset by the negative contribution from the stock held in Information Technology sector and Financial sector. Our holdings in Gartner, Inc. and HubSpot, Inc. (Information Technology), as well as Stride, Inc. (Consumer Discretionary), were the largest individual detractors during the year.

Market Outlook and Investment Strategy

We witnessed strong returns for global equity markets. Enthusiasm surrounding AI is serving as a primary driver for both the equity markets and the real economy. We anticipate that AI-related developments will continue to be a critical theme moving forward. While AI-related stocks and Federal Reserve policies will remain key market drivers, escalating geopolitical tensions and the upcoming US midterm elections are likely to trigger phases of increased market volatility. Regardless of the macroeconomic perspective and financial market movements, we will continue to focus on stock selection from medium-to-long-term view. As a core philosophy of the investment strategy, we will look for high-quality stocks that have sustainable competitive advantages with long-term growth opportunities. These stocks provide more visibility on enterprise value growth over the medium to long term.

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Management's Report (continued)

AMO UCITS FUND - AMO Global Small-Mid Cap Equity Quality Growth Portfolio (continued)

Performance

AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15 November 2019. The performance of Class I USD (Acc) over the period from 1 January 2025 to 31 December 2025 was 2.90%.

AMO UCITS FUND – AMO Japan Research Equity Portfolio

Performance Overview

Since its inception in July, the fund has underperformed the TOPIX Total Return Index in 2025. However, attribution analysis conducted on a gross basis indicates that it outperformed the index primarily due to the sector allocation effect. Stock selection effects were largely neutral. Examining the sector allocation effect, our overweight position in Nonferrous Metals made a significant positive contribution. However, our underweight in Wholesale Trade and Banks, as well as our overweight in Other Products, had an adverse effect. On an individual stock basis, IBIDEN CO., LTD., Fujikura Ltd, and Mitsui Kinzoku Co., Ltd. performed well, contributing positively to overall results, due to robust earnings growth. Conversely, MARUWA CO., LTD. and JINS HOLDINGS Inc. experienced an underperformance, negatively impacting performance.

Market Outlook and Investment Strategy

The Japanese equity market is expected to perform solidly, buoyed by expectations for corporate earnings growth in the coming fiscal year. While caution is warranted regarding potential domestic political turmoil, a stable administration could also boost expectations of higher nominal economic growth in Japan. If earnings exceed expectations during the quarterly earnings season starting in late January, interest in cyclical stocks, such as materials and components is likely to increase. Bank stocks are also expected to remain in focus due to the possibility of the Bank of Japan raising its policy interest rate. Furthermore, AI technology, automation technology, the polarisation of consumption, and enhanced security are viewed as promising growth areas. We will evaluate companies' evolution and market expansion through unique initiatives, and analyse growth strategies through ongoing dialogue with companies in collaboration with our analyst team. We will continue to pursue a dynamic investment approach that combines our core research style—focusing on the long-term outlook of individual companies—with thematic research that captures emerging trends.

Performance

AMO Japan Research Equity Portfolio was launched on 23 July 2025 and its performance over the period from 23 July 2025 to 30 December 2025 was 16.29% (Class I JPY (Acc)).

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Management's Report (continued)

Sub-fund performance of all active share classes

Sub-Fund name	Class	ISIN	Fund Return	Benchmark/ Comparator Index	Benchmark/ Comparator Index Return	Period
AMO Japan Value Equity Portfolio	Class E EUR (Acc)	LU3045515858	18.25%			13/05/2025 30/12/2025
	Class I JPY (Acc)	LU1779687497	28.55%	TOPIX Index	25.46%	01/01/2025 30/12/2025
	Class I USD (Acc)	LU1779686929	30.07%			01/01/2025 30/12/2025
	Class Q JPY (Acc)	LU1950386356	27.57%			01/01/2025 30/12/2025
	Class X JPY (Acc)	LU2908815108	28.34%			01/01/2025 30/12/2025
	Class E EUR (Acc)	LU2194464892	9.63%			01/01/2025 16/12/2025
AMO Japan Growth Equity Portfolio	Class E JPY (Acc)	LU2194465865	24.37%			01/01/2025 30/12/2025
	Class E USD (Acc)	LU2194464546	23.41%			01/01/2025 16/12/2025
	Class I EUR (Acc)	LU1779691416	6.63%			01/01/2025 16/12/2025
	Class I GBP (Acc)	LU1779691507	12.58%			01/01/2025 16/12/2025
	Class I JPY (Acc)	LU1779691762	23.57%	TOPIX Index	25.46%	01/01/2025 30/12/2025
	Class I JPY (Dist)	LU1779694196	15.12%			01/01/2025 24/09/2025
	Class P EUR (Acc)	LU1950432481	0.17%			01/01/2025 13/05/2025
	Class P JPY (Acc)	LU1950433455	0.02%			01/01/2025 13/05/2025
	Class Q JPY (Acc)	LU1950437878	17.22%			01/01/2025 16/12/2025
	Class Q USD-Hedged (Acc)	LU1950436714	25.90%			01/01/2025 30/12/2025
Class X JPY (Acc)	LU2908815280	21.85%			23/05/2025 30/12/2025	

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Management's Report (continued)

Sub-fund performance of all active share classes (continued)

Sub-Fund name	Class	ISIN	Fund Return	Benchmark/ Comparator Index	Benchmark/ Comparator Index Return	Period
AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	Class I EUR-Hedged (Acc)	LU2039663260	14.04%			01/01/2025 30/12/2025
	Class I JPY (Acc)	LU2039694737	12.41%	TOPIX Index	25.46%	01/01/2025 30/12/2025
	Class I USD-Hedged (Acc)	LU2039663005	16.61%			01/01/2025 30/12/2025
	Class P EUR-Hedged (Acc)	LU2039665638	-3.07%			01/01/2025 03/02/2025
	Class P JPY (Acc)	LU2039695890	-3.28%			01/01/2025 03/02/2025
	Class P USD-Hedged (Acc)	LU2039665471	-2.90%			01/01/2025 03/02/2025
	Class X JPY (Acc)	LU2908815363	14.49%			04/02/2025 30/12/2025
	Class I EUR (Acc)	LU2039676320	-2.18%			01/01/2025 03/06/2025
AMO Ganriki Japan Small Cap Equity Portfolio	Class I EUR-Hedged (Acc)	LU2039676593	-2.52%			01/01/2025 03/06/2025
	Class I JPY (Acc)	LU2039698217	-3.14%	R/N Small Cap Index	3.22%	01/01/2025 03/06/2025
	Class I USD-Hedged (Acc)	LU2039676247	-1.59%			01/01/2025 03/06/2025
	Class P EUR-Hedged (Acc)	LU2039678532	-2.51%			01/01/2025 03/06/2025
	Class P JPY (Acc)	LU2039698308	-3.15%			01/01/2025 03/06/2025
	Class P USD-Hedged (Acc)	LU2039678375	-1.58%			01/01/2025 03/06/2025
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	Class I EUR (Acc)	LU2070327866	-8.80%			01/01/2025 31/12/2025
	Class I USD (Acc)	LU2070327783	2.90%			01/01/2025 31/12/2025
	Class IIA USD (Dist)	LU2118215743	2.96%	MSCI ACWI SMID	19.29%	01/01/2025 31/12/2025

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Management's Report (continued)

Sub-fund performance of all active share classes (continued)

Sub-Fund name	Class	ISIN	Fund Return	Benchmark/ Comparator Index	Benchmark/ Comparator Index Return	Period
AMO Japan Research Equity Portfolio	Class I JPY (Acc)	LU3112597250	16.29%	TOPIX Index	17.80%	23/07/2025 30/12/2025
	Class X JPY (Acc)	LU3112597763	17.94%			30/07/2025 30/12/2025

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Management's Report (continued)

The figures stated in this report are historical and not necessarily indicative of future performance.

Asset Management One International Ltd.
January 2026

AMO UCITS FUND

Société d'Investissement à Capital Variable

Board of Directors

The Board of Directors is responsible for the administration and management of AMO UCITS FUND (the "Company") and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any transferable securities and money market instruments and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board of Directors is as follows:

Chairman

Sugio Suzuki (until 25 August 2025)

Takuya Yamada (since 25 August 2025)

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Members

Hermann Beythan

Of Counsel, Linklaters LLP

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AMO UCITS FUND

Société d'Investissement à Capital Variable

Report of the Board of Directors

The Board of Directors presents its annual report for the year ended 31 December 2025.

AMO UCITS FUND was incorporated on 10 May 2016 in the form of Société d'Investissement à Capital Variable (SICAV) in the form of a Société Anonyme.

As at 31 December 2025, the Company consisted of five sub-funds that offer share classes as follows:

- AMO Japan Value Equity Portfolio which offers Class E EUR (Acc), Class I JPY (Acc), Class I USD (Acc), Class Q JPY (Acc), Class X JPY (Acc),
- AMO Japan Growth Equity Portfolio which offers Class E JPY (Acc), Class I JPY (Acc), Class Q USD-Hedged (Acc), Class X JPY (Acc),
- AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) which offers Class I EUR-Hedged (Acc), Class I JPY (Acc), Class I USD-Hedged (Acc), Class X JPY (Acc),
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio which offers Class I EUR (Acc), Class I USD (Acc), Class IIA USD (Dist),
- AMO Japan Research Equity Portfolio which offers Class I JPY (Acc), Class X JPY (Acc).

The AMO Japan Value Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom-up approach.

The AMO Japan Growth Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom-up approach.

The AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) aims to generate stable returns via investment in publicly listed Japanese companies engaging in economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

The AMO Global Small-Mid Cap Equity Quality Growth Portfolio aims to generate long-term capital appreciation by investing in small-mid cap equities listed globally through a high-conviction and benchmark-agnostic approach.

The AMO Japan Research Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term through an active management and mainly bottom-up approach.

The AMO Ganriki Japan Small Cap Equity was liquidated on 3 June 2025.



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To the Shareholders of
AMO UCITS FUND
3, rue Jean Piret
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REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Opinion

We have audited the financial statements of AMO UCITS FUND (“the Fund”) and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments and other Net Assets as at 31 December 2025, and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 12 March 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'VEhx', written over a faint grid pattern.

Vincent Ehx

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Airlines				
Japan Airlines Co Ltd	JPY	81,600	237,048,000	1.15
Auto Manufacturers				
Isuzu Motors Ltd	JPY	56,500	137,831,750	0.67
Suzuki Motor Corp	JPY	166,900	389,628,050	1.90
Toyota Motor Corp	JPY	262,600	881,285,600	4.29
			<u>1,408,745,400</u>	<u>6.86</u>
Auto Parts & Equipment				
GS Yuasa Corp	JPY	53,000	198,750,000	0.97
Niterra Co Ltd	JPY	62,100	427,931,100	2.08
Sumitomo Electric Industries Ltd	JPY	94,400	597,080,000	2.91
Yokohama Rubber Co Ltd	JPY	62,700	377,265,900	1.84
			<u>1,601,027,000</u>	<u>7.80</u>
Banks				
Mitsubishi UFJ Financial Group Inc	JPY	462,700	1,153,511,100	5.61
Nishi-Nippon Financial Holdings Inc	JPY	57,900	185,916,900	0.90
Sumitomo Mitsui Financial Group Inc	JPY	219,300	1,105,491,300	5.38
Yokohama Financial Group Inc	JPY	167,800	217,049,300	1.06
			<u>2,661,968,600</u>	<u>12.95</u>
Beverages				
Asahi Group Holdings Ltd	JPY	86,700	142,144,650	0.69
Chemicals				
Aica Kogyo Co Ltd	JPY	32,600	114,686,800	0.56
Asahi Kasei Corp	JPY	319,400	443,646,600	2.16
Lintec Corp	JPY	59,400	262,548,000	1.28
Mitsui Chemicals Inc	JPY	142,200	284,684,400	1.39
Resonac Holdings Corp	JPY	29,600	193,169,600	0.94
Shin-Etsu Chemical Co Ltd	JPY	102,800	500,944,400	2.44
Toray Industries Inc	JPY	156,300	159,426,000	0.78
			<u>1,959,105,800</u>	<u>9.55</u>
Commercial Services				
ALSOK Co Ltd	JPY	230,400	283,737,600	1.38
Park24 Co Ltd	JPY	115,000	240,350,000	1.17
Toppan Holdings Inc	JPY	58,300	271,736,300	1.32
			<u>795,823,900</u>	<u>3.87</u>
Distribution/Wholesale				
Daiwabo Holdings Co Ltd	JPY	130,500	402,070,500	1.96
ITOCHU Corp	JPY	167,000	329,825,000	1.61
Marubeni Corp	JPY	78,800	343,016,400	1.67
Toyota Tsusho Corp	JPY	33,200	175,096,800	0.85
			<u>1,250,008,700</u>	<u>6.09</u>
Diversified Financial Services				
Credit Saison Co Ltd	JPY	37,700	158,641,600	0.77
Nomura Holdings Inc	JPY	196,100	255,126,100	1.24
ORIX Corp	JPY	45,200	205,840,800	1.00
			<u>619,608,500</u>	<u>3.01</u>
Electrical Component & Equipment				
Furukawa Electric Co Ltd	JPY	16,000	160,160,000	0.78

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics				
Macnica Holdings Inc	JPY	54,300	129,912,750	0.63
Maruwa Co Ltd	JPY	5,500	234,300,000	1.14
TDK Corp	JPY	95,900	212,034,900	1.03
			<u>576,247,650</u>	<u>2.80</u>
Engineering & Construction				
INFRONEER Holdings Inc	JPY	141,100	301,671,800	1.47
Kajima Corp	JPY	26,000	151,710,000	0.74
Kumagai Gumi Co Ltd	JPY	274,600	424,257,000	2.06
MIRAIT ONE Corp	JPY	103,300	362,066,500	1.76
Penta-Ocean Construction Co Ltd	JPY	149,000	234,749,500	1.14
			<u>1,474,454,800</u>	<u>7.17</u>
Environmental Control				
Kurita Water Industries Ltd	JPY	10,400	66,019,200	0.32
Food				
Fuji Oil Holdings Inc	JPY	18,500	67,543,500	0.33
Gas				
Osaka Gas Co Ltd	JPY	61,100	331,773,000	1.61
Healthcare-Products				
FUJIFILM Holdings Corp	JPY	105,800	353,795,200	1.72
Home Furnishings				
Sony Group Corp	JPY	156,700	630,560,800	3.07
Insurance				
Dai-ichi Life Holdings Inc	JPY	174,600	227,591,100	1.11
T&D Holdings Inc	JPY	54,700	197,740,500	0.96
Tokio Marine Holdings Inc	JPY	95,900	557,850,300	2.71
			<u>983,181,900</u>	<u>4.78</u>
Leisure Time				
Round One Corp	JPY	66,000	73,920,000	0.36
Machinery-Construction & Mining				
Hitachi Ltd	JPY	113,100	554,416,200	2.70
Modec Inc	JPY	25,200	299,880,000	1.46
			<u>854,296,200</u>	<u>4.16</u>
Metal Fabricate/Hardware				
UACJ Corp	JPY	124,100	263,464,300	1.28
Mining				
Mitsui Kinzoku Co Ltd	JPY	14,300	252,180,500	1.23
Nippon Light Metal Holdings Co Ltd	JPY	135,800	346,290,000	1.69
			<u>598,470,500</u>	<u>2.92</u>
Oil & Gas				
Inpex Corp	JPY	96,100	300,504,700	1.46

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Pharmaceuticals				
Daiichi Sankyo Co Ltd	JPY	71,600	239,716,800	1.17
Ship Healthcare Holdings Inc	JPY	58,400	153,270,800	0.75
			<u>392,987,600</u>	<u>1.92</u>
Real Estate				
Mitsubishi Estate Co Ltd	JPY	46,300	176,912,300	0.86
Mitsui Fudosan Co Ltd	JPY	162,500	289,331,250	1.41
Sumitomo Realty & Development Co Ltd	JPY	83,600	328,715,200	1.60
			<u>794,958,750</u>	<u>3.87</u>
Retail				
Nitori Holdings Co Ltd	JPY	86,100	236,129,250	1.15
Semiconductors				
Sumco Corp	JPY	113,100	162,298,500	0.79
Tokyo Seimitsu Co Ltd	JPY	21,500	238,757,500	1.16
			<u>401,056,000</u>	<u>1.95</u>
Software				
DeNA Co., Ltd	JPY	28,200	71,571,600	0.35
Telecommunications				
SoftBank Group Corp	JPY	89,600	394,240,000	1.92
Transportation				
East Japan Railway Co	JPY	74,100	306,181,200	1.49
Sankyu Inc	JPY	20,900	176,730,400	0.86
SG Holdings Co Ltd	JPY	107,500	154,101,250	0.75
			<u>637,012,850</u>	<u>3.10</u>
TOTAL COMMON STOCKS			<u>20,337,828,350</u>	<u>98.99</u>
Total Transferable securities admitted to an official exchange listing			<u>20,337,828,350</u>	<u>98.99</u>
Total Investments <i>(Cost JPY 16,384,285,291)</i>			20,337,828,350	98.99
Other assets less liabilities			207,555,438	1.01
Total Net Assets			<u>20,545,383,788</u>	<u>100.00</u>

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	98.67

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
Feedforce Group Inc	JPY	5,100	3,468,000	0.68
MicroAd Inc	JPY	3,500	2,376,500	0.47
			<u>5,844,500</u>	<u>1.15</u>
Apparel				
HUMAN MADE Inc	JPY	600	2,517,000	0.50
Auto Manufacturers				
Toyota Motor Corp	JPY	2,000	6,712,000	1.32
Auto Parts & Equipment				
Yokowo Co Ltd	JPY	3,200	7,222,400	1.43
Banks				
Mitsubishi UFJ Financial Group Inc	JPY	4,700	11,717,100	2.31
Rakuten Bank Ltd	JPY	700	4,838,400	0.95
Sumitomo Mitsui Financial Group Inc	JPY	2,600	13,106,600	2.59
			<u>29,662,100</u>	<u>5.85</u>
Chemicals				
Chugoku Marine Paints Ltd	JPY	1,400	6,181,000	1.22
Resonac Holdings Corp	JPY	1,000	6,526,000	1.29
Shin-Etsu Chemical Co Ltd	JPY	1,200	5,847,600	1.15
			<u>18,554,600</u>	<u>3.66</u>
Commercial Services				
Aidma Holdings Inc	JPY	2,100	6,636,000	1.31
AZOOM Co Ltd	JPY	600	3,198,000	0.63
GMO Payment Gateway Inc	JPY	700	6,827,100	1.35
Insource Co Ltd	JPY	4,000	3,444,000	0.68
Plaid Inc	JPY	4,900	3,973,900	0.78
Progrit Inc	JPY	1,500	1,438,500	0.28
SIGMAXYZ Holdings Inc	JPY	1,500	1,242,000	0.24
Toppan Holdings Inc	JPY	1,000	4,661,000	0.92
			<u>31,420,500</u>	<u>6.19</u>
Computers				
Amiya Corp	JPY	1,100	3,393,500	0.67
ExaWizards Inc	JPY	6,000	3,822,000	0.75
GMO Financial Gate Inc	JPY	600	3,120,000	0.62
NEC Corp	JPY	1,600	8,496,000	1.68
Pluszero Inc	JPY	1,300	3,737,500	0.74
Soliton Systems KK	JPY	1,200	2,466,000	0.49
			<u>25,035,000</u>	<u>4.95</u>
Distribution/Wholesale				
ITOCHU Corp	JPY	5,000	9,875,000	1.95
Marubeni Corp	JPY	2,100	9,141,300	1.80
Toyota Tsusho Corp	JPY	700	3,691,800	0.73
			<u>22,708,100</u>	<u>4.48</u>
Diversified Financial Services				
Credit Saison Co Ltd	JPY	700	2,945,600	0.58
Electrical Component & Equipment				
SWCC Corp	JPY	300	3,102,000	0.61

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics				
Hioki EE Corp	JPY	500	3,050,000	0.60
Hoya Corp	JPY	300	7,105,500	1.40
Ibiden Co Ltd	JPY	600	4,038,600	0.80
Meiko Electronics Co Ltd	JPY	600	6,426,000	1.27
Murata Manufacturing Co Ltd	JPY	2,900	9,413,400	1.86
Nichicon Corp	JPY	3,700	6,053,200	1.19
Nihon Dempa Kogyo Co Ltd	JPY	4,300	4,394,600	0.87
Tamura Corp	JPY	10,100	6,130,700	1.21
Yamaichi Electronics Co Ltd	JPY	900	5,265,000	1.04
			<u>51,877,000</u>	<u>10.24</u>
Energy-Alternate Sources				
PowerX Inc	JPY	1,500	<u>3,226,500</u>	<u>0.64</u>
Engineering & Construction				
Penta-Ocean Construction Co Ltd	JPY	5,100	8,035,050	1.59
Takasago Thermal Engineering Co Ltd	JPY	1,500	6,652,500	1.31
			<u>14,687,550</u>	<u>2.90</u>
Environmental Control				
Kurita Water Industries Ltd	JPY	1,100	<u>6,982,800</u>	<u>1.38</u>
Food				
Kotobuki Spirits Co Ltd	JPY	1,000	<u>1,833,000</u>	<u>0.36</u>
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	700	<u>8,295,000</u>	<u>1.64</u>
Healthcare-Products				
FUJIFILM Holdings Corp	JPY	1,600	<u>5,350,400</u>	<u>1.06</u>
Home Furnishings				
Eizo Corp	JPY	1,100	2,460,700	0.49
Maxell Ltd	JPY	1,500	3,600,000	0.71
Sony Group Corp	JPY	3,200	12,876,800	2.54
			<u>18,937,500</u>	<u>3.74</u>
Insurance				
Anicom Holdings Inc	JPY	5,600	5,644,800	1.11
Tokio Marine Holdings Inc	JPY	800	4,653,600	0.92
			<u>10,298,400</u>	<u>2.03</u>
Internet				
AnyMind Group Inc	JPY	8,200	4,977,400	0.98
BuySell Technologies Co Ltd	JPY	800	3,880,000	0.77
FUNDINNO Inc	JPY	1,300	1,576,900	0.31
GA Technologies Co Ltd	JPY	2,600	4,604,600	0.91
giftee Inc	JPY	4,300	5,400,800	1.07
Istyle Inc	JPY	8,700	4,089,000	0.81
Kakaku.com Inc	JPY	1,300	3,005,600	0.59
Kamakura Shinsho Ltd	JPY	6,600	4,151,400	0.82
Members Co Ltd	JPY	2,200	2,811,600	0.55
One Career Inc	JPY	1,400	3,508,400	0.69
PR Times Corp	JPY	1,300	3,611,400	0.71

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet (continued)				
Vega Corp Co Ltd	JPY	1,600	2,497,600	0.49
			<u>44,114,700</u>	<u>8.70</u>
Leisure Time				
Curves Holdings Co Ltd	JPY	7,600	6,087,600	1.20
Mizuno Corp	JPY	2,100	6,499,500	1.28
			<u>12,587,100</u>	<u>2.48</u>
Lodging				
Resorttrust Inc	JPY	3,400	6,672,500	1.32
Machinery-Construction & Mining				
Hitachi Ltd	JPY	1,500	7,353,000	1.45
Machinery-Diversified				
CKD Corp	JPY	1,800	5,508,000	1.09
Ebara Corp	JPY	800	2,947,200	0.58
FANUC Corp	JPY	800	4,867,200	0.96
Nabtesco Corp	JPY	1,600	5,996,800	1.18
Nittoku Co Ltd	JPY	2,000	4,848,000	0.96
Suzumo Machinery Co Ltd	JPY	1,900	2,329,400	0.46
Yamashin-Filter Corp	JPY	7,300	4,394,600	0.87
Yaskawa Electric Corp	JPY	900	4,280,400	0.84
			<u>35,171,600</u>	<u>6.94</u>
Media				
AlphaPolis Co Ltd	JPY	2,400	3,933,600	0.78
Anycolor Inc	JPY	1,400	6,790,000	1.34
Synspective Inc	JPY	3,500	3,969,000	0.78
			<u>14,692,600</u>	<u>2.90</u>
Metal Fabricate/Hardware				
UACJ Corp	JPY	3,500	7,430,500	1.47
Mining				
Mitsui Kinzoku Co Ltd	JPY	400	7,054,000	1.39
Pharmaceuticals				
Chugai Pharmaceutical Co Ltd	JPY	700	5,770,100	1.14
Daiichi Sankyo Co Ltd	JPY	1,500	5,022,000	0.99
			<u>10,792,100</u>	<u>2.13</u>
Real Estate				
CREAL Inc	JPY	6,000	5,580,000	1.10
SRE Holdings Corp	JPY	1,600	5,352,000	1.06
Sumitomo Realty & Development Co Ltd	JPY	1,000	3,932,000	0.78
			<u>14,864,000</u>	<u>2.94</u>
Retail				
PAL GROUP Holdings Co Ltd	JPY	3,200	6,515,200	1.29
Pan Pacific International Holdings Corp	JPY	6,700	6,246,410	1.23
			<u>12,761,610</u>	<u>2.52</u>
Semiconductors				
Tokyo Ohka Kogyo Co Ltd	JPY	1,400	8,125,600	1.60
Tokyo Seimitsu Co Ltd	JPY	700	7,773,500	1.53
			<u>15,899,100</u>	<u>3.13</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Software				
Fixstars Corp	JPY	2,400	3,758,400	0.74
JMDC Inc	JPY	1,400	5,579,000	1.10
Kanamic Network Co Ltd	JPY	6,300	3,288,600	0.65
Plus Alpha Consulting Co Ltd	JPY	2,700	6,512,400	1.28
Smaregi Inc	JPY	1,800	5,499,000	1.09
Unerry Inc	JPY	1,000	2,572,000	0.51
User Local Inc	JPY	1,700	3,304,800	0.65
			<u>30,514,200</u>	<u>6.02</u>
Telecommunications				
m-up Holdings Inc	JPY	4,800	4,358,400	0.86
Textiles				
Nitto Boseki Co Ltd	JPY	300	3,060,000	0.60
TOTAL COMMON STOCKS			<u>504,537,360</u>	<u>99.56</u>
Total Transferable securities admitted to an official exchange listing			<u>504,537,360</u>	<u>99.56</u>
Total Investments <i>(Cost JPY 417,040,961)</i>			504,537,360	99.56
Other assets less liabilities*			2,201,741	0.44
Total Net Assets			<u>506,739,101</u>	<u>100.00</u>

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	95.71

* Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Statement of Investments and other Net Assets as at 31 December 2025

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Toyota Motor Corp	JPY	18,100	60,743,600	5.04
Auto Parts & Equipment				
Denso Corp	JPY	7,400	15,969,200	1.32
Banks				
77 Bank Ltd	JPY	9,600	72,393,600	6.01
Fukuoka Financial Group Inc	JPY	11,300	57,257,100	4.75
			<u>129,650,700</u>	<u>10.76</u>
Chemicals				
Shin-Etsu Chemical Co Ltd	JPY	12,700	61,887,100	5.14
Toray Industries Inc	JPY	53,000	54,060,000	4.49
			<u>115,947,100</u>	<u>9.63</u>
Commercial Services				
Nihon M&A Center Holdings Inc	JPY	62,200	44,833,760	3.72
Recruit Holdings Co Ltd	JPY	5,900	52,197,300	4.33
			<u>97,031,060</u>	<u>8.05</u>
Computers				
Bell System24 Holdings Inc	JPY	16,400	23,632,400	1.96
Cosmetics/Personal Care				
Unicharm Corp	JPY	8,700	7,786,500	0.65
Electronics				
Azbil Corp	JPY	27,100	38,549,750	3.20
Shimadzu Corp	JPY	4,000	16,672,000	1.38
TDK Corp	JPY	18,000	39,798,000	3.30
			<u>95,019,750</u>	<u>7.88</u>
Environmental Control				
Kurita Water Industries Ltd	JPY	10,300	65,384,400	5.43
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	5,200	61,620,000	5.11
Meidensha Corp	JPY	5,100	28,407,000	2.36
			<u>90,027,000</u>	<u>7.47</u>
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	7,400	21,737,500	1.80
Sysmex Corp	JPY	12,800	19,744,000	1.64
Terumo Corp	JPY	12,400	28,148,000	2.34
			<u>69,629,500</u>	<u>5.78</u>
Insurance				
Sompo Holdings Inc	JPY	10,700	57,095,200	4.74
Internet				
Digital Arts Inc	JPY	3,600	22,500,000	1.87
Mercari Inc	JPY	13,300	42,161,000	3.50
Trend Micro Inc	JPY	1,600	10,403,200	0.86
			<u>75,064,200</u>	<u>6.23</u>

The accompanying notes form an integral part of the financial statements.

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Machinery-Construction & Mining				
Hitachi Ltd	JPY	14,600	71,569,200	5.94
Machinery-Diversified				
Kanadevia Corp	JPY	36,700	34,865,000	2.89
Mining				
Dowa Holdings Co Ltd	JPY	6,400	47,564,800	3.95
Packaging & Containers				
FP Corp	JPY	13,600	35,768,000	2.97
Pharmaceuticals				
Eisai Co Ltd	JPY	1,700	7,922,000	0.66
Retail				
Ryohin Keikaku Co Ltd	JPY	11,600	32,271,200	2.68
Semiconductors				
Rohm Co Ltd	JPY	4,300	9,546,000	0.79
Software				
TechMatrix Corp	JPY	22,700	53,049,900	4.40
TOTAL COMMON STOCKS			1,195,536,710	99.22
Total Transferable securities admitted to an official exchange listing			1,195,536,710	99.22
Total Investments <i>(Cost JPY 911,996,117)</i>			1,195,536,710	99.22
Other assets less liabilities*			9,366,012	0.78
Total Net Assets			1,204,902,722	100.00

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	98.27

* Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Statement of Investments and other Net Assets as at 31 December 2025

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Aerospace/Defense				
ATI Inc	USD	5,468	627,508	3.27
CAE Inc	CAD	14,482	441,113	2.30
MTU Aero Engines AG	EUR	902	376,485	1.96
			<u>1,445,106</u>	<u>7.53</u>
Apparel				
Ralph Lauren Corp	USD	2,275	804,463	4.19
Chemicals				
Perimeter Solutions Inc	USD	6,088	167,603	0.87
Commercial Services				
Rollins Inc	USD	10,087	605,422	3.15
Service Corp International	USD	2,950	230,011	1.20
Willdan Group Inc	USD	4,124	427,494	2.23
			<u>1,262,927</u>	<u>6.58</u>
Computers				
Rubrik Inc	USD	2,568	196,401	1.02
Softcat Plc	GBP	22,667	432,179	2.25
			<u>628,580</u>	<u>3.27</u>
Distribution/Wholesale				
SiteOne Landscape Supply Inc	USD	1,687	210,133	1.10
Diversified Financial Services				
Tradeweb Markets Inc	USD	2,061	221,640	1.15
Electronics				
Celestica Inc	USD	2,132	630,240	3.28
Jabil Inc	USD	3,224	735,136	3.83
nVent Electric Plc	USD	3,570	364,033	1.90
Sanmina Corp	USD	3,089	463,566	2.42
Woodward Inc	USD	1,998	604,035	3.15
			<u>2,797,010</u>	<u>14.58</u>
Engineering & Construction				
AECOM	USD	4,310	410,872	2.14
Comfort Systems USA Inc	USD	733	684,102	3.56
Construction Partners Inc	USD	5,024	545,355	2.84
MasTec Inc	USD	3,620	786,879	4.10
Sterling Infrastructure Inc	USD	2,195	672,175	3.50
			<u>3,099,383</u>	<u>16.14</u>
Entertainment				
CTS Eventim AG & Co KGaA	EUR	5,087	469,112	2.44
Environmental Control				
Clean Harbors Inc	USD	1,562	366,258	1.91
Hand/Machine Tools				
Lincoln Electric Holdings Inc	USD	2,022	484,552	2.52

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Healthcare-Products				
Cochlear Ltd	AUD	1,870	325,923	1.70
Insulet Corp	USD	1,597	453,931	2.37
STERIS Plc	USD	2,126	538,984	2.81
West Pharmaceutical Services Inc	USD	2,094	576,143	3.00
			<u>1,894,981</u>	<u>9.88</u>
Healthcare-Services				
Encompass Health Corp	USD	2,106	223,531	1.16
Internet				
CAR Group Ltd	AUD	8,650	177,910	0.93
Scout24 SE	EUR	1,739	175,280	0.91
			<u>353,190</u>	<u>1.84</u>
Retail				
Boot Barn Holdings Inc	USD	1,933	341,116	1.78
Dollarama Inc	CAD	5,907	884,272	4.61
Moncler SpA	EUR	3,543	228,585	1.19
National Vision Holdings Inc	USD	19,675	508,008	2.65
			<u>1,961,981</u>	<u>10.23</u>
Software				
Capcom Co Ltd	JPY	10,500	244,799	1.28
Guidewire Software Inc	USD	1,263	253,876	1.32
HubSpot Inc	USD	304	121,995	0.64
Nemetschek SE	EUR	3,391	369,676	1.93
Technology One Ltd	AUD	20,063	375,087	1.95
Tyler Technologies Inc	USD	511	231,968	1.21
			<u>1,597,401</u>	<u>8.33</u>
Toys/Games/Hobbies				
Games Workshop Group Plc	GBP	1,787	454,931	2.37
Sanrio Co Ltd	JPY	10,000	313,985	1.64
			<u>768,916</u>	<u>4.01</u>
TOTAL COMMON STOCKS			18,756,767	97.73
Total Transferable securities admitted to an official exchange listing			18,756,767	97.73
Total Investments <i>(Cost US\$ 16,185,452)</i>			18,756,767	97.73
Other assets less liabilities			435,951	2.27
Total Net Assets			19,192,718	100.00

Portfolio Analysis

% of Total Assets

Total Transferable securities admitted to an official exchange listing **97.28**

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Research Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Apparel				
Asics Corp	JPY	2,000	7,510,000	0.81
Auto Manufacturers				
Suzuki Motor Corp	JPY	6,900	16,108,050	1.74
Toyota Motor Corp	JPY	9,100	30,539,600	3.30
			46,647,650	5.04
Auto Parts & Equipment				
Musashi Seimitsu Industry Co Ltd	JPY	1,000	2,554,000	0.28
Sumitomo Electric Industries Ltd	JPY	3,900	24,667,500	2.67
Yokohama Rubber Co Ltd	JPY	2,500	15,042,500	1.63
			42,264,000	4.58
Banks				
Mitsubishi UFJ Financial Group Inc	JPY	16,400	40,885,200	4.42
Rakuten Bank Ltd	JPY	100	691,200	0.07
Sumitomo Mitsui Financial Group Inc	JPY	7,400	37,303,400	4.04
			78,879,800	8.53
Beverages				
Asahi Group Holdings Ltd	JPY	800	1,311,600	0.14
Lifedrink Co Inc	JPY	800	1,391,200	0.15
			2,702,800	0.29
Building Materials				
Daikin Industries Ltd	JPY	200	4,016,000	0.43
Chemicals				
Aica Kogyo Co Ltd	JPY	200	703,600	0.08
C Uyemura & Co Ltd	JPY	200	2,932,000	0.32
Resonac Holdings Corp	JPY	2,100	13,704,600	1.48
Shin-Etsu Chemical Co Ltd	JPY	2,300	11,207,900	1.21
Sumitomo Bakelite Co Ltd	JPY	200	1,032,600	0.11
Toray Industries Inc	JPY	6,600	6,732,000	0.73
Tri Chemical Laboratories Inc	JPY	600	1,626,000	0.18
			37,938,700	4.11
Commercial Services				
AZOOM Co Ltd	JPY	600	3,198,000	0.35
Park24 Co Ltd	JPY	400	836,000	0.09
Recruit Holdings Co Ltd	JPY	1,800	15,924,600	1.72
Toppan Holdings Inc	JPY	2,500	11,652,500	1.26
			31,611,100	3.42
Computers				
BIPROGY Inc	JPY	700	3,789,800	0.41
Dentsu Soken Inc	JPY	2,400	6,571,200	0.71
Fujitsu Ltd	JPY	4,600	19,913,400	2.16
Global Security Experts Inc	JPY	600	1,920,000	0.21
Internet Initiative Japan Inc	JPY	2,200	6,084,100	0.66
NEC Corp	JPY	4,200	22,302,000	2.41
SHIFT Inc	JPY	400	392,800	0.04
			60,973,300	6.60
Distribution/Wholesale				
ITOCHU Corp	JPY	4,000	7,900,000	0.85
Marubeni Corp	JPY	2,000	8,706,000	0.94

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Research Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Distribution/Wholesale (continued)				
Mitsui & Co Ltd	JPY	2,400	11,143,200	1.21
			<u>27,749,200</u>	<u>3.00</u>
Diversified Financial Services				
Nomura Holdings Inc	JPY	2,600	3,382,600	0.37
Electric				
West Holdings Corp	JPY	300	458,400	0.05
Electrical Component & Equipment				
Fujikura Ltd	JPY	600	10,464,000	1.13
Furukawa Electric Co Ltd	JPY	900	9,009,000	0.97
SWCC Corp	JPY	400	4,136,000	0.45
			<u>23,609,000</u>	<u>2.55</u>
Electronics				
Hoya Corp	JPY	900	21,316,500	2.31
Ibiden Co Ltd	JPY	2,400	16,154,400	1.75
Maruwa Co Ltd	JPY	100	4,260,000	0.46
MINEBEA MITSUMI Inc	JPY	1,000	3,141,000	0.34
Murata Manufacturing Co Ltd	JPY	4,100	13,308,600	1.44
Taiyo Yuden Co Ltd	JPY	500	1,770,000	0.19
TDK Corp	JPY	7,500	16,582,500	1.79
			<u>76,533,000</u>	<u>8.28</u>
Engineering & Construction				
Kraftia Corp	JPY	300	2,309,100	0.25
Penta-Ocean Construction Co Ltd	JPY	3,700	5,829,350	0.63
Taisei Corp	JPY	200	2,967,000	0.32
			<u>11,105,450</u>	<u>1.20</u>
Environmental Control				
Kurita Water Industries Ltd	JPY	2,000	12,696,000	1.37
Food				
Ajinomoto Co Inc	JPY	1,500	4,975,500	0.54
Kewpie Corp	JPY	500	2,163,000	0.23
			<u>7,138,500</u>	<u>0.77</u>
Hand/Machine Tools				
Nippon Avionics Co Ltd	JPY	100	446,000	0.05
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	3,500	10,281,250	1.11
FUJIFILM Holdings Corp	JPY	4,300	14,379,200	1.56
			<u>24,660,450</u>	<u>2.67</u>
Home Furnishings				
Panasonic Holdings Corp	JPY	1,900	3,844,650	0.42
Sony Group Corp	JPY	8,300	33,399,200	3.61
			<u>37,243,850</u>	<u>4.03</u>
Insurance				
Tokio Marine Holdings Inc	JPY	2,700	15,705,900	1.70
Internet				
M3 Inc	JPY	3,700	7,821,800	0.85

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Research Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Leisure Time				
Round One Corp	JPY	2,200	2,464,000	0.27
Yonex Co Ltd	JPY	900	2,988,000	0.32
			<u>5,452,000</u>	<u>0.59</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	6,600	32,353,200	3.50
Mitsubishi Heavy Industries Ltd	JPY	4,300	16,512,000	1.79
Modec Inc	JPY	400	4,760,000	0.52
			<u>53,625,200</u>	<u>5.81</u>
Machinery-Diversified				
Ebara Corp	JPY	900	3,315,600	0.36
FANUC Corp	JPY	3,000	18,252,000	1.98
Keyence Corp	JPY	100	5,668,000	0.61
SMC Corp	JPY	100	5,446,000	0.59
			<u>32,681,600</u>	<u>3.54</u>
Media				
SKY Perfect JSAT Holdings Inc	JPY	1,300	2,592,200	0.28
Metal Fabricate/Hardware				
MISUMI Group Inc	JPY	4,900	11,990,300	1.30
Mining				
Mitsui Kinzoku Co Ltd	JPY	600	10,581,000	1.15
Miscellaneous Manufacturing				
Towa Corp	JPY	800	1,720,000	0.19
Pharmaceuticals				
Daiichi Sankyo Co Ltd	JPY	4,800	16,070,400	1.74
Real Estate				
Mitsui Fudosan Co Ltd	JPY	8,000	14,244,000	1.54
Sumitomo Realty & Development Co Ltd	JPY	4,400	17,300,800	1.87
			<u>31,544,800</u>	<u>3.41</u>
Retail				
Fast Retailing Co Ltd	JPY	300	17,082,000	1.85
Food & Life Cos Ltd	JPY	300	2,373,900	0.26
JINS Holdings Inc	JPY	700	3,871,000	0.42
Marui Group Co Ltd	JPY	1,900	6,119,900	0.66
MatsukiyoCocokara & Co	JPY	1,400	3,796,800	0.41
Monogatari Corp	JPY	1,300	5,733,000	0.62
Pan Pacific International Holdings Corp	JPY	6,000	5,593,800	0.61
Ryohin Keikaku Co Ltd	JPY	1,700	4,729,400	0.51
Sugi Holdings Co Ltd	JPY	1,600	5,896,000	0.64
			<u>55,195,800</u>	<u>5.98</u>
Semiconductors				
Advantest Corp	JPY	300	5,890,500	0.64
Disco Corp	JPY	200	9,634,000	1.04
Sumco Corp	JPY	600	861,000	0.09
Tokyo Seimitsu Co Ltd	JPY	1,100	12,215,500	1.32
			<u>28,601,000</u>	<u>3.09</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Research Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Software (continued)				
Konami Group Corp	JPY	100	2,133,000	0.23
Money Forward Inc	JPY	1,000	4,668,000	0.51
Sansan Inc	JPY	1,000	1,734,000	0.19
			<u>8,535,000</u>	<u>0.93</u>
Telecommunications				
SoftBank Corp	JPY	46,200	9,923,760	1.07
SoftBank Group Corp	JPY	3,600	15,840,000	1.71
			<u>25,763,760</u>	<u>2.78</u>
Textiles				
Nitto Boseki Co Ltd	JPY	1,000	10,200,000	1.10
Toys/Games/Hobbies				
Bandai Namco Holdings Inc	JPY	100	417,200	0.05
Nintendo Co Ltd	JPY	1,400	14,833,000	1.61
Sanrio Co Ltd	JPY	200	983,400	0.11
			<u>16,233,600</u>	<u>1.77</u>
Transportation				
East Japan Railway Co	JPY	3,500	14,462,000	1.57
Sankyu Inc	JPY	200	1,691,200	0.18
			<u>16,153,200</u>	<u>1.75</u>
TOTAL COMMON STOCKS			<u>888,033,360</u>	<u>96.11</u>
Total Transferable securities admitted to an official exchange listing			<u>888,033,360</u>	<u>96.11</u>
Total Investments (Cost JPY 784,726,284)			888,033,360	96.11
Other assets less liabilities			36,000,895	3.89
Total Net Assets			<u>924,034,255</u>	<u>100.00</u>

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	93.54

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2025

	Notes	AMO Japan Value Equity Portfolio JPY	AMO Japan Growth Equity Portfolio JPY	AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) JPY
ASSETS				
Investments at market value	2	20,337,828,350	504,537,360	1,195,536,710
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	79,598	140,551
Cash and cash equivalents	2	254,488,904	17,356,414	20,267,201
Formation expenses	2	-	-	-
Receivable for investments sold		-	3,706,945	-
Receivable for share subscriptions		765,414	-	-
Dividend receivable		16,843,845	522,931	283,102
Receivable for expenses cap reimbursement	5	2,024,210	939,979	325,428
Total Assets		20,611,950,723	527,143,227	1,216,552,992
LIABILITIES				
"Taxe d'abonnement" payable	3	555,742	13,625	30,449
Investment Management fees payable	4,5	25,145,316	622,011	1,458,993
Management Company fees payable	4,5	1,202,292	29,968	70,218
Administrative Agent fees payable	4	2,810,625	3,824,483	1,866,751
Depositary Bank fees payable	4	7,851,547	9,648,651	5,449,299
Professional fees payable		5,109,729	39,421	302,766
Payable for investments purchased		-	3,380,530	-
Payable on redemption of shares		3,163,706	-	-
Director fees payable	5	3,280,710	83,564	199,276
Other fees payable	4	16,301,889	1,568,007	1,173,348
Transfer Agent fees payable	4	1,145,379	1,193,866	1,099,170
Total Liabilities		66,566,935	20,404,126	11,650,270
TOTAL NET ASSETS		20,545,383,788	506,739,101	1,204,902,722

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD	AMO Japan Research Equity Portfolio JPY	Combined USD
ASSETS				
Investments at market value	2	18,756,767	888,033,360	165,161,793
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	-	1,406
Cash and cash equivalents	2	492,217	58,236,662	2,729,547
Formation expenses	2	-	2,280,960	14,566
Receivable for investments sold		-	-	23,673
Receivable for share subscriptions		-	-	4,888
Dividend receivable		32,492	457,214	148,124
Receivable for expenses cap reimbursement	5	43	325,234	23,127
Total Assets		19,281,519	949,333,430	168,107,124
LIABILITIES				
"Taxe d'abonnement" payable	3	484	22,956	4,461
Investment Management fees payable	4,5	21,081	1,276,584	203,101
Management Company fees payable	4,5	1,224	412,553	12,176
Administrative Agent fees payable	4	3,376	1,577,133	67,740
Depositary Bank fees payable	4	26,850	2,614,535	190,102
Professional fees payable		7,123	17,614	42,052
Payable for investments purchased		-	17,360,811	132,454
Payable on redemption of shares		-	-	20,204
Director fees payable	5	3,537	88,640	26,860
Other fees payable	4	15,077	1,069,949	143,520
Transfer Agent fees payable	4	10,049	858,400	37,488
Total Liabilities		88,801	25,299,175	880,158
TOTAL NET ASSETS		19,192,718	924,034,255	167,226,966

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2025

	Notes	AMO Japan Value Equity Portfolio JPY	AMO Japan Growth Equity Portfolio JPY	AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) JPY
INCOME				
Dividends, net of withholding taxes	2	364,287,553	49,059,395	19,918,423
Total Income		364,287,553	49,059,395	19,918,423
EXPENSES				
Investment Management fees	4,5	107,957,898	30,481,217	8,112,148
Management Company fees	4,5	8,394,829	2,749,943	842,441
"Taxe d'abonnement"	3	1,609,855	314,076	110,369
Director fees	5	5,809,631	757,840	407,346
Administrative Agent fees	4	4,733,953	7,372,942	3,813,881
Depositary Bank fees	4	13,788,374	17,367,273	10,052,652
Professional fees		14,732,232	-	-
Transaction fees	2	11,147,957	6,546,618	302,171
Bank interest charges		155,381	67,206	6,129
Transfer Agent fees	4	2,159,525	2,278,510	2,253,041
Other expenses	4	32,321,873	4,269,678	3,687,637
Total Expenses		202,811,508	72,205,303	29,587,815
Expense reimbursement of expense cap	5	2,024,210	939,979	325,430
NET INVESTMENT INCOME/LOSS		163,500,255	(22,205,929)	(9,343,962)
Net realised gain/(loss) on:				
- Investments	2	838,812,381	1,164,732,506	75,271,944
- Forward foreign exchange contracts	2,6	8,753	1,064,121	1,115,147
- Foreign exchange transactions	2	(2,468,864)	(39,382)	69,832
NET INVESTMENT INCOME/LOSS AND REALISED GAIN/(LOSS)		999,852,525	1,143,551,316	67,112,961
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	3,352,440,500	(433,443,819)	50,581,892
- Forward foreign exchange contracts	2,6	(4,867)	(363,270)	(17,425,127)
- Foreign exchange transactions	2	(315)	-	-
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		4,352,287,843	709,744,227	100,269,726
CAPITAL TRANSACTIONS				
Received on subscription of shares	8	10,505,078,559	402,417,116	1,030,743,449
Paid on redemption of shares	8	(4,887,131,965)	(6,590,617,727)	(1,027,665,442)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		9,970,234,437	(5,478,456,384)	103,347,733
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		10,575,149,351	5,985,195,485	1,101,554,989
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		20,545,383,788	506,739,101	1,204,902,722

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2025
(continued)

	Notes	AMO Ganriki Japan Small Cap Equity Portfolio* JPY	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD	AMO Japan Research Equity Portfolio** JPY
INCOME				
Dividends, net of withholding taxes	2	910,447	331,677	7,200,117
Total Income		910,447	331,677	7,200,117
EXPENSES				
Investment Management fees	4,5	3,480,770	374,480	2,873,570
Management Company fees	4,5	116,641	35,861	735,471
"Taxe d'abonnement"	3	63,022	4,538	44,439
Director fees	5	150,008	12,780	88,640
Administrative Agent fees	4	1,758,612	21,322	1,577,133
Depositary Bank fees	4	4,495,596	47,709	2,614,535
Professional fees		1,792,732	-	361,735
Transaction fees	2	568,853	97,811	703,712
Bank interest charges		19,907	-	-
Transfer Agent fees	4	1,075,775	19,559	858,400
Other expenses	4	1,226,789	35,527	1,066,986
Total Expenses		14,748,705	649,587	10,924,621
Expense reimbursement of expense cap	5	-	43	325,234
NET INVESTMENT INCOME/LOSS		(13,838,258)	(317,867)	(3,399,270)
Net realised gain/(loss) on:				
- Investments	2	90,282,710	27,669,861	24,154,083
- Forward foreign exchange contracts	2,6	(13,952,308)	(16,298)	-
- Foreign exchange transactions	2	60,914	(45,315)	-
NET INVESTMENT INCOME/LOSS AND REALISED GAIN/(LOSS)		62,553,058	27,290,381	20,754,813
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(109,979,098)	(24,360,021)	103,307,076
- Forward foreign exchange contracts	2,6	(20,804,932)	-	-
- Foreign exchange transactions	2	(297)	2,129	-
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(68,231,269)	2,932,489	124,061,889
CAPITAL TRANSACTIONS				
Received on subscription of shares	8	-	-	1,573,647,000
Paid on redemption of shares	8	(964,628,021)	(107,500,000)	(773,674,634)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(1,032,859,290)	(104,567,511)	924,034,255
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,032,859,290	123,760,229	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	19,192,718	924,034,255

* The financial information is for the period from 1 January 2025 until 3 June 2025.

** The financial information is for the period from 23 July 2025 (commencement of operations) until 31 December 2025.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2025
(continued)

	<u>Notes</u>	<u>Combined USD</u>
INCOME		
Dividends, net of withholding taxes	2	3,150,304
Total Income		<u>3,150,304</u>
EXPENSES		
Investment Management fees	4,5	1,350,935
Management Company fees	4,5	117,853
"Taxe d'abonnement"	3	18,215
Director fees	5	58,845
Administrative Agent fees	4	144,294
Depository Bank fees	4	356,271
Professional fees		107,838
Transaction fees	2	220,865
Bank interest charges		1,588
Transfer Agent fees	4	74,640
Other expenses	4	307,398
Total Expenses		<u>2,758,742</u>
Expense reimbursement of expense cap	5	23,127
NET INVESTMENT INCOME/LOSS		<u>414,689</u>
Net realised gain/(loss) on:		
- Investments	2	41,675,979
- Forward foreign exchange contracts	2,6	(91,425)
- Foreign exchange transactions	2	(60,498)
NET INVESTMENT INCOME/LOSS AND REALISED GAIN/(LOSS)		<u>41,938,745</u>
Net change in unrealised appreciation/(depreciation) on:		
- Investments	2	(5,438,900)
- Forward foreign exchange contracts	2,6	(246,488)
- Foreign exchange transactions	2	2,126
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		<u>36,255,483</u>
CAPITAL TRANSACTIONS		
Received on subscription of shares	8	86,286,905
Paid on redemption of shares	8	(198,460,382)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		<u>(75,917,994)</u>
Currency translation adjustment	2	149,557
Net assets at the beginning of the year/period		242,995,403
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		<u>167,226,966</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Statistical Information

AMO Japan Value Equity Portfolio

Ongoing charges

31 December 2025

Class E EUR (Acc)*	0.50%
Class I JPY (Acc)	1.05%
Class I USD (Acc)	1.05%
Class Q JPY (Acc)	1.98%
Class X JPY (Acc)	1.35%

* The share class was launched on 13 May 2025. The ongoing charge was annualized based on the interim launch.

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class E EUR (Acc)*			
Total Net Asset Value (in EUR)	22,641	-	-
Shares Outstanding	191	-	-
Net Asset Value per Share (in EUR)	118.25	-	-
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	230,000,420	4,751,100,245	624,197,706
Shares Outstanding	8,573	227,656	38,080
Net Asset Value per Share (in JPY)	26,828	20,870	16,392
Class I USD (Acc)			
Total Net Asset Value (in USD)	6,153,014	3,061,822	-
Shares Outstanding	45,101	29,191	-
Net Asset Value per Share (in USD)	136.43	104.89	-
Class Q JPY (Acc)			
Total Net Asset Value (in JPY)	452,519,885	41,743,319	-
Shares Outstanding	35,850	4,219	-
Net Asset Value per Share (in JPY)	12,623	9,895	-
Class X JPY (Acc)			
Total Net Asset Value (in JPY)	18,899,424,768	5,299,670,742	-
Shares Outstanding	1,382,276	497,442	-
Net Asset Value per Share (in JPY)	13,673	10,654	-

* The share class was launched on 13 May 2025. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio

Ongoing charges

31 December 2025

Class E EUR (Acc)*	0.50%
Class E JPY (Acc)	0.50%
Class E USD (Acc)*	0.50%
Class I EUR (Acc)*	3.64%
Class I GBP (Acc)*	3.64%
Class I JPY (Acc)	1.28%
Class I JPY (Dist)**	1.34%
Class P EUR (Acc)***	1.31%
Class P JPY (Acc)***	1.31%
Class Q JPY (Acc)*	4.22%
Class Q USD-Hedged (Acc)	3.22%
Class X JPY (Acc)****	5.31%

* The share class was liquidated on 16 December 2025.

** The share class was liquidated on 24 September 2025.

*** The share class was liquidated on 13 May 2025.

**** The share class was launched on 23 May 2025. The ongoing charge was annualized based on the interim launch.

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class E EUR (Acc)*			
Total Net Asset Value (in EUR)	–	39,781	40,448
Shares Outstanding	–	403	403
Net Asset Value per Share (in EUR)	–	98.65	100.30
Class E JPY (Acc)			
Total Net Asset Value (in JPY)	8,144,642	6,548,685	6,338,137
Shares Outstanding	500	500	500
Net Asset Value per Share (in JPY)	16,289	13,097	12,676
Class E USD (Acc)*			
Total Net Asset Value (in USD)	–	41,395	44,619
Shares Outstanding	–	476	476
Net Asset Value per Share (in USD)	–	87.00	93.78
Class I EUR (Acc)*			
Total Net Asset Value (in EUR)	–	35,686	36,617
Shares Outstanding	–	397	397
Net Asset Value per Share (in EUR)	–	89.95	92.29
Class I GBP (Acc)*			
Total Net Asset Value (in GBP)	–	25,028	37,853
Shares Outstanding	–	321	452
Net Asset Value per Share (in GBP)	–	77.96	83.82
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	7,724,934	1,196,970,409	1,169,098,815
Shares Outstanding	500	95,731	95,731
Net Asset Value per Share (in JPY)	15,450	12,503	12,212

The Statistical Information forms part of the Notes to the Financial Statements.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio (continued)

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class I JPY (Dist)**			
Total Net Asset Value (in JPY)	–	4,722,851,015	4,612,878,743
Shares Outstanding	–	500,000	500,000
Net Asset Value per Share (in JPY)	–	9,446	9,226
Class P EUR (Acc)***			
Total Net Asset Value (in EUR)	–	35,668	36,613
Shares Outstanding	–	397	397
Net Asset Value per Share (in EUR)	–	89.90	92.28
Class P JPY (Acc)***			
Total Net Asset Value (in JPY)	–	5,873,718	5,739,284
Shares Outstanding	–	500	500
Net Asset Value per Share (in JPY)	–	11,747	11,479
Class Q JPY (Acc)*			
Total Net Asset Value (in JPY)	–	5,732,953	5,632,813
Shares Outstanding	–	500	500
Net Asset Value per Share (in JPY)	–	11,466	11,266
Class Q USD-Hedged (Acc)			
Total Net Asset Value (in USD)	62,687	110,503	104,157
Shares Outstanding	385	854	854
Net Asset Value per Share (in USD)	162.92	129.40	121.97
Class X JPY (Acc)****			
Total Net Asset Value (in JPY)	481,096,570	–	–
Shares Outstanding	39,484	–	–
Net Asset Value per Share (in JPY)	12,185	–	–

* The share class was liquidated on 16 December 2025.

** The share class was liquidated on 24 September 2025.

*** The share class was liquidated on 13 May 2025.

**** The share class was launched on 23 May 2025. The ongoing charge was annualized based on the interim launch.

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Ongoing charges	31 December 2025
Class I EUR-Hedged (Acc)	<u>1.62%</u>
Class I JPY (Acc)	<u>1.68%</u>
Class I USD-Hedged (Acc)	<u>1.64%</u>
Class P EUR-Hedged (Acc)*	<u>1.79%</u>
Class P JPY (Acc)*	<u>1.79%</u>
Class P USD-Hedged (Acc)*	<u>1.79%</u>
Class X JPY (Acc)**	<u>2.79%</u>

* The share class was liquidated on 3 February 2025.

** The share class was launched on 4 February 2025. The ongoing charge was annualized based on the interim launch.

The Statistical Information forms part of the Notes to the Financial Statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) (continued)

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class I EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	48,640	1,328,864	2,918,960
Shares Outstanding	250	7,789	20,789
Net Asset Value per Share (in EUR)	194.56	170.60	140.41
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	7,443,260	328,017,707	1,257,727,838
Shares Outstanding	400	19,815	89,815
Net Asset Value per Share (in JPY)	18,608	16,554	14,004
Class I USD-Hedged (Acc)			
Total Net Asset Value (in USD)	54,421	1,533,100	3,526,265
Shares Outstanding	250	8,213	23,213
Net Asset Value per Share (in USD)	217.68	186.68	151.91
Class P EUR-Hedged (Acc)*			
Total Net Asset Value (in EUR)	-	676,930	2,382,481
Shares Outstanding	-	3,971	16,971
Net Asset Value per Share (in EUR)	-	170.48	140.39
Class P JPY (Acc)*			
Total Net Asset Value (in JPY)	-	8,273,078	7,000,688
Shares Outstanding	-	500	500
Net Asset Value per Share (in JPY)	-	16,546	14,001
Class P USD-Hedged (Acc)*			
Total Net Asset Value (in USD)	-	1,225,860	2,820,608
Shares Outstanding	-	6,570	18,570
Net Asset Value per Share (in USD)	-	186.58	151.89
Class X JPY (Acc)**			
Total Net Asset Value (in JPY)	1,180,052,678	-	-
Shares Outstanding	103,073	-	-
Net Asset Value per Share (in JPY)	11,449	-	-

* The share class was liquidated on 3 February 2025.

** The share class was launched on 4 February 2025. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Ganriki Japan Small Cap Equity Portfolio

Ongoing charges

31 December 2025

Class I EUR (Acc)*	3.41%
Class I EUR-Hedged (Acc)*	3.43%
Class I JPY (Acc)*	3.42%
Class I USD-Hedged (Acc)*	3.39%
Class P EUR-Hedged (Acc)*	3.45%
Class P JPY (Acc)*	3.45%
Class P USD-Hedged (Acc)*	3.41%

* The share class was liquidated on 3 June 2025.

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class I EUR (Acc)*			
Total Net Asset Value (in EUR)	-	32,440	33,413
Shares Outstanding	-	397	397
Net Asset Value per Share (in EUR)	-	81.68	84.13
Class I EUR-Hedged (Acc)*			
Total Net Asset Value (in EUR)	-	1,489,044	2,802,627
Shares Outstanding	-	10,266	20,266
Net Asset Value per Share (in EUR)	-	145.04	138.29
Class I JPY (Acc)*			
Total Net Asset Value (in JPY)	-	106,640,209	132,007,041
Shares Outstanding	-	7,618	9,618
Net Asset Value per Share (in JPY)	-	13,998	13,725
Class I USD-Hedged (Acc)*			
Total Net Asset Value (in USD)	-	1,520,976	3,380,841
Shares Outstanding	-	9,547	22,547
Net Asset Value per Share (in USD)	-	159.32	149.95
Class P EUR-Hedged (Acc)*			
Total Net Asset Value (in EUR)	-	1,298,937	2,343,741
Shares Outstanding	-	8,971	16,971
Net Asset Value per Share (in EUR)	-	144.80	138.10
Class P JPY (Acc)*			
Total Net Asset Value (in JPY)	-	6,996,534	57,550,514
Shares Outstanding	-	500	4,194
Net Asset Value per Share (in JPY)	-	13,993	13,722
Class P USD-Hedged (Acc)*			
Total Net Asset Value (in USD)	-	1,363,486	2,783,653
Shares Outstanding	-	8,570	18,570
Net Asset Value per Share (in USD)	-	159.10	149.90
Class Q JPY (Acc)**			
Total Net Asset Value (in JPY)	-	-	19,981,804
Shares Outstanding	-	-	2,000
Net Asset Value per Share (in JPY)	-	-	9,991

* The share class was liquidated on 3 June 2025.

** The share class was liquidated on 12 July 2024.

The Statistical Information forms part of the Notes to the Financial Statements.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Ongoing charges

31 December 2025

Class I EUR (Acc)	0.83%
Class I USD (Acc)	0.83%
Class IIA USD (Dist)	0.96%

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	43,600	47,810	44,744
Shares Outstanding	404	404	404
Net Asset Value per Share (in EUR)	107.93	118.35	110.76
Class I USD (Acc)			
Total Net Asset Value (in USD)	50,878	49,441	49,233
Shares Outstanding	474	474	474
Net Asset Value per Share (in USD)	107.41	104.38	103.94
Class IIA USD (Dist)			
Total Net Asset Value (in USD)	19,090,621	123,661,015	123,016,517
Shares Outstanding	193,732	1,292,072	1,292,072
Net Asset Value per Share (in USD)	98.54	95.71	95.21

AMO Japan Research Equity Portfolio

Ongoing charges

31 December 2025

Class I JPY (Acc)*	1.05%
Class X JPY (Acc)**	2.66%

* The share class was launched on 23 July 2025. The ongoing charge was annualized based on the interim launch.

** The share class was launched on 30 July 2025. The ongoing charge was annualized based on the interim launch.

	As at 31 December 2025
Class I JPY (Acc)*	
Total Net Asset Value (in JPY)	11,628,883
Shares Outstanding	1,000
Net Asset Value per Share (in JPY)	11,629
Class X JPY (Acc)**	
Total Net Asset Value (in JPY)	912,405,372
Shares Outstanding	77,365
Net Asset Value per Share (in JPY)	11,794

* The share class was launched on 23 July 2025. The ongoing charge was annualized based on the interim launch.

** The share class was launched on 30 July 2025. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2025

1 General information

AMO UCITS FUND (hereafter referred to as the "Company") is listed on the official list of undertakings for collective investment pursuant to both the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time (hereafter referred to as the "2010 Law") and the Luxembourg law of 10 August 1915 on commercial companies, as amended. It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/EC).

AMO UCITS FUND is organised as a Société d'Investissement à Capital Variable (Investment Company with variable capital). The capital of the Company may be divided into several sub-funds, each relating to a portfolio of specific assets made up of transferable securities, money market instruments and other eligible assets denominated in various currencies.

Each sub-fund may offer different classes of shares in accordance with the respective provision described for each sub-fund in the prospectus.

Certain classes may offer one or several categories of shares in accordance with the respective provision described in the prospectus.

The capital may not, at any time, be less than EUR 1,250,000 (one million two hundred and fifty thousand Euros).

The Company was incorporated in Luxembourg for an unlimited period on 10 May 2016.

As at 31 December 2025, the Company consisted of five sub-funds:

- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio
- AMO Japan Research Equity Portfolio (launched on 23 July 2025)

The sub-funds offer the following share classes:

	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio	AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	AMO Global Small-Mid Cap Equity Quality Growth Portfolio	AMO Japan Research Equity Portfolio*
Class	Currency	Currency	Currency	Currency	Currency
Class E EUR (Acc)	EUR	-	-	-	-
Class E JPY (Acc)	-	JPY	-	-	-
Class I EUR (Acc)	-	-	-	EUR	-
Class I EUR-Hedged (Acc)	-	-	EUR	-	-
Class I JPY (Acc)	JPY	JPY	JPY	-	JPY
Class I USD (Acc)	USD	-	-	USD	-
Class I USD-Hedged (Acc)	-	-	USD	-	-
Class IIA USD (Dist)	-	-	-	USD	-
Class Q JPY (Acc)	JPY	-	-	-	-
Class Q USD-Hedged (Acc)	-	USD	-	-	-
Class X JPY (Acc)	JPY	JPY	JPY	-	JPY

* The sub-fund was launched on 23 July 2025.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

1 General information (continued)

The financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the assumption of going concern (excluding AMO Ganriki Japan Small Cap Equity Portfolio due to liquidation of the sub-fund on 3 June 2025) and under the supervision of the Board of Directors of the Company. The sub-funds' accounting year ends on 31 December each year.

The Net Asset Values for the following sub-funds were calculated on the following dates as in accordance with the supplements in the prospectus of each sub-fund:

Sub-Fund	Net Asset Value calculation date
AMO Japan Value Equity Portfolio	30/12/2025
AMO Japan Growth Equity Portfolio	30/12/2025
AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	30/12/2025
AMO Ganriki Japan Small Cap Equity Portfolio	03/06/2025
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	31/12/2025
AMO Japan Research Equity Portfolio	30/12/2025

2 Significant accounting policies

The following is a summary of significant accounting policies adopted by the Company:

a) Security Valuation

Securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within the European Union ("EU") or the Organization for Economic Co-operation and Development ("OECD") countries are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities. Non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors or its delegate. Units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value. The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

b) Forward Foreign Exchange Contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for this type of contract. The liquidating value of forward foreign exchange contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular forward foreign exchange contracts are traded by the sub-fund; provided that if a forward foreign exchange contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2 Significant accounting policies (continued)

c) Futures Contracts

Upon entering into a futures contract, the Company is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "mark-to-market" the value of the contract at the combined statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Combined Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on an other regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the sub-fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

d) Realised Gain/(Loss) on Sale of Investments in Securities

The realised gain/(loss) on the sale of investments in securities are determined on the basis of average cost and are recognised in the Combined Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on Investments".

e) Foreign Currency Translation

The accounting currency of the sub-funds, AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) and AMO Ganriki Japan Small Cap Equity Portfolio is JPY and of AMO Global Small-Mid Cap Equity Quality Growth Portfolio is USD. Assets and liabilities expressed in currencies other than the accounting currency of the sub-funds are converted into these currencies at the exchange rate prevailing at the combined statement of net assets date.

The combined accounts of the Company are expressed in USD.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the sub-funds have been translated at the rate of exchange ruling at 31 December 2025.

The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are presented in USD at the exchange rates ruling at the date of the Combined Statement of Net Assets. This method of translation has no effect on the value of the net assets allocated to the individual sub-funds.

The following USD exchange rates as of 31 December 2025 were used to translate the assets and liabilities at the year end:

Currency	Rate
Australian Dollar (AUD)	0.668650
British Pound (GBP)	1.345550
Canadian Dollar (CAD)	0.729741
Euro (EUR)	1.174750
Japanese Yen (JPY)	0.006386

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2 Significant accounting policies (continued)

f) Options

The sub-funds are authorised to write and purchase call and put options. When a sub-fund purchases or writes an option, an amount equal to the premium paid (or received) by the sub-fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a sub-fund enters into a closing transaction), the sub-fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the sub-fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

g) Interest Rate Swaps

The sub-funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a sub-fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the sub-fund may enter into interest rate swap agreements. An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swaps where the floating rate index resets daily. The currencies affected are Brazilian Real, Chilean Peso, Chinese Yuan Renminbi and Indian Rupee.

h) Reverse Repurchase and Repurchase Agreement Transactions

The sub-funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a sub-fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the sub-fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the sub-fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

i) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-custodian. Cash and cash equivalents also includes amounts on deposit for the future contracts initial margin.

j) Dividend Income

Dividend income is recognised in the Combined Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

k) Formation Expenses

Costs related to the establishment of a new sub-fund will be borne by such new sub-fund and amortised over a period of one year from the date of establishment of such sub-fund or over any other period as the Board of Directors may determine, with a maximum of 5 years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated.

AMO UCITS FUND

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2 Significant accounting policies (continued)

l) Distribution Policy

Accumulation share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

Distribution share classes distribute dividends at the discretion of Directors out of any investment income, net realised and unrealised capital gains and all other distributable items. Dividends are not guaranteed and the Directors may decide not to pay dividends in case of negative returns. Dividends are basically calculated annually and declared on the last Business Day of each fiscal year in the dealing currency(ies). Dividends, if any, are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.

There were no dividends distributed by the sub-funds during the year ended 31 December 2025.

m) Transaction Cost

The sub-funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. These costs are recognised as an expense in the Combined Statement of Operations and Changes in Net Assets.

For the year ended 31 December 2025, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction costs
AMO Japan Value Equity Portfolio	JPY	11,147,957
AMO Japan Growth Equity Portfolio	JPY	6,546,618
AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	JPY	302,171
AMO Ganriki Japan Small Cap Equity Portfolio*	JPY	568,853
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	USD	97,811
AMO Japan Research Equity Portfolio**	JPY	703,712

* The sub-fund was liquidated on 3 June 2025.

** The sub-fund was launched on 23 July 2025.

n) Accounting Estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of financial statements requires the Board of Directors to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the year. Actual results could differ from those estimates.

At the date of these financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statements of each sub-fund.

3 Tax status

The Company is governed by Luxembourg tax laws. The Company is exempt from Luxembourg income and net wealth tax and dividends paid by the Company (if any) will be exempt from Luxembourg dividend withholding tax.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

3 Tax status (continued)

Under current law and practice, the Company is liable to an annual subscription tax of 0.05% (except those sub-funds or share class categories which may benefit from the lower rate of 0.01%, i.e. the Institutional (considered as subscribed by institutional investors in accordance with Luxembourg law) class category of shares of the various sub-funds). There can be no guarantee that the benefit of such reduced tax rate of 0.01% will be obtained or that, once obtained, it will continue to be available in the future. This tax is payable quarterly and is calculated on the basis of the Company's net assets at the end of the relevant quarter.

The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company.

4 Fees and Expenses

Investment Management fee

The Investment Manager will receive from the AMO Japan Value Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.20% per annum of the Net Asset Value for Class E, up to 0.75% per annum of the Net Asset Value for Class I and Class X and up to 1.30% per annum of the Net Asset Value for Class Q.

The Investment Manager will receive from the AMO Japan Growth Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.20% per annum of the Net Asset Value for Class E, up to 0.75% per annum of the Net Asset Value for Class I, Class P and Class X and up to 1.30% per annum of the Net Asset Value for Class Q.

The Investment Manager will receive from the AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio), payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I, Class P and Class X.

The Investment Manager will receive from the AMO Global Small-Mid Cap Equity Quality Growth Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I and up to 0.65% per annum of the Net Asset Value for Class IIA.

The Investment Manager will receive from the AMO Japan Research Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I and Class X.

Management Company fee

The Management Company is entitled to receive a management company fee of up to 0.05% per annum of the Net Asset Value, subject to a monthly minimum fee of up to €1,650.

Administrative Agent fee

The Administrative Agent is entitled to receive an administrative agent's fee of up to 0.03% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,700. This amount includes also Transfer Agent fees.

The other administration fees also include a monthly fund administration charges based on the number of share class active for each sub-fund and may incur additional tax-related fees associated with the central fund administration.

Depositary Bank fee

The Depositary Bank is entitled to receive a depositary fee of up to 0.01% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,000.

AMO UCITS FUND

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

4 Fees and Expenses (continued)

The Depository Bank is further entitled to receive sub-custodian expenses set at 15 bps of each sub-fund on the average Net Asset Value and transactions fees. Transactions fees are applied to straight through processed ("STP") transactions, including corporate actions related security movement in the applicable markets. The other transactions fees may include foreign book transfers, proxy announcements, proxy votes, third party FX transactions and foreign and U.S. wire payments. These transaction fees are therefore not included in the transaction costs as described in Note 2 and which are related to Brokerage fees. The details of the transaction fees paid to the Depository bank by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction fees
AMO Japan Value Equity Portfolio	JPY	8,386,995
AMO Japan Growth Equity Portfolio	JPY	11,965,903
AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	JPY	4,240,070
AMO Ganriki Japan Small Cap Equity Portfolio*	JPY	1,077,595
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	USD	16,629
AMO Japan Research Equity Portfolio**	JPY	150,560

* The sub-fund was liquidated on 3 June 2025.

** The sub-fund was launched on 23 July 2025.

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Company, the Depository, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

Other Fees and Expenses

The Company bears all its operating expenses including but not limited to: formation expenses such as organization and registration costs; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; ongoing fees (including compliance services, investment restrictions monitoring, derivative regulatory reporting, trade repository and tax services expenses); and the costs and expenses of preparing, printing, filing and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to shareholders.

5 Transactions with related parties

The Board of Directors of the Company are paid fees in respect of their services to the Company out of the assets of the Company and will be appropriately reimbursed for their out-of-pocket expenses incurred in connection with the performance of their duties as directors. Effective from 25 August 2025, Mr Takuya Yamada replaced Mr Sugio Suzuki as a member of the Board of Directors. Mr Takuya Yamada who works for Asset Management One International Ltd. is considered as a related party due to the fact that Asset Management One International Ltd. acts as the Investment Manager and Global Distributor. Mr Adrian Rennie who works for Carne Global Financial Services Luxembourg S.à r.l. is considered a related party due to the fact that Carne Global Fund Managers Luxembourg S.A. acts as the Management Company.

The Investment Manager, as a related party to the Company, earns an investment management fee. For the year ended 31 December 2025 the Investment Manager earned a fee of USD 1,350,935. This is included in the Statement of Operations and Changes in Net Assets.

Carne Global Fund Managers Luxembourg S.A. (the Management Company), has significant influence, directly or indirectly through one or more intermediaries, over the Company. As a related party to the Company, it earns management company fees. For the year ended 31 December 2025 the Management Company earned a fee of USD 117,853. This is included in the Statement of Operations and Changes in Net Assets.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

5 Transactions with related parties (continued)

The annual ongoing charges for the following share classes are capped at (excluding the Investment Management Fees):

Class	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio	AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	AMO Global Small-Mid Cap Equity Quality Growth Portfolio	AMO Japan Research Equity Portfolio*
Class E EUR (Acc)	30 bps**	30 bps	-	-	-
Class E JPY (Acc)	-	30 bps	-	-	-
Class E USD (Acc)	-	30 bps	-	-	-
Class I EUR (Acc)	-	-	-	30 bps***	-
Class I EUR-Hedged (Acc)	-	-	30 bps****	-	-
Class I JPY (Acc)	30 bps	30 bps*****	30 bps****	-	30 bps*****
Class I USD (Acc)	30 bps	-	-	30 bps***	-
Class I USD-Hedged (Acc)	-	-	30 bps****	-	-
Class Q USD-Hedged (Acc)	-	30 bps***	-	-	-

* The sub-fund was launched on 23 July 2025.

** The CAP mechanism has been applied starting from 13 May 2025 in respect of this share class.

*** The CAP mechanism has been applied starting from 12 November 2025 in respect of this share class.

**** The CAP mechanism has been applied starting from 4 February 2025 in respect of this share class.

***** The CAP mechanism has been applied starting from 2 June 2025 in respect of this share class.

***** The CAP mechanism has been applied starting from 24 July 2025 in respect of this share class.

In the event that annual ongoing charge exceeds formed cap, the Investment Manager reimburses incurred fees to the sub-funds.

6 Investments in derivative contracts

AMO Japan Growth Equity Portfolio

As at 31 December 2025, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH") and Standard Chartered Bank ("SCB"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Appreciation/ (Depreciation) JPY
JPY	11,647,089	USD	(75,446)	BBH	01/16/2026	11,748,015	(100,925)
JPY	578,561	USD	(3,731)	BBH	01/16/2026	580,905	(2,344)
JPY	23,480	USD	(152)	SCB	01/16/2026	23,687	(207)
USD	2,180	JPY	(339,510)	BBH	01/16/2026	339,475	(35)
USD	1,042	JPY	(160,799)	BBH	01/16/2026	162,192	1,394
USD	138,446	JPY	(21,376,420)	SCB	01/16/2026	21,558,135	181,715
Total Unrealised Appreciation							79,598

AMO UCITS FUND

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6 Investments in derivative contracts (continued)

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

As at 31 December 2025, the Sub-Fund had the following outstanding forward foreign exchange contracts with Standard Chartered Bank ("SCB"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Appreciation/ (Depreciation) JPY
JPY	10,924	USD	(71)	SCB	01/16/2026	11,020	(96)
EUR	571	JPY	(103,890)	SCB	01/16/2026	104,726	836
EUR	47,240	JPY	(8,590,434)	SCB	01/16/2026	8,659,901	69,467
USD	53,595	JPY	(8,275,213)	SCB	01/16/2026	8,345,557	70,344
Total Unrealised Appreciation							140,551

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the year ended 31 December 2025 can be obtained free of charge from the registered office of the Management Company as disclosed on page 2.

8 Swing Pricing

The Prospectus of the Company provides for the Net Asset Value of the sub-funds to be adjusted upwards or downwards by a swing factor. This swing pricing policy is applied to all sub-funds of the Company.

The sub-funds operate a partial swing pricing mechanism, where the Net Asset Value per Share will only swing when a predetermined threshold (the swing threshold) is exceeded at each Valuation Day. The swing threshold level is approved by the Board of Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Board of Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

The swing pricing policy will increase the Net Asset Value per Share when there are net inflows into the sub-fund and decrease the Net Asset Value per Share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all Share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment.

The swing price adjustment is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any spread between the buying and selling prices of the underlying assets in which a sub-fund invests. The swing factor can vary with market conditions and will normally not exceed 2% of the relevant sub-fund's net asset value. Under exceptional circumstances, such as a pandemic or unusual market volatility, the Board of Directors may, in the interest of shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof.

If a performance fee is calculated, it will be charged on the basis of the unswung Net Asset Value.

On 31 December 2025, no swing pricing was applied.

During the year ended 31 December 2025, no swing price adjustments were applied to the following sub-funds:

- AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)
- AMO Ganriki Japan Small Cap Equity Portfolio*
- AMO Japan Research Equity Portfolio**

* The sub-fund was liquidated on 3 June 2025.

** The sub-fund was launched on 23 July 2025.

During the year ended 31 December 2025, AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio were applied swing pricing adjustment.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

9 Significant events during the year

The new prospectus has been effective since 22 December 2025.

On 30 April 2025, the sub-fund AMO Japan Impact Equity Portfolio has been renamed to AMO Japan Sustainable Equity Portfolio.

The Board of Directors has decided to close the AMO Ganriki Japan Small Cap Equity Portfolio on 9 May 2025 and to suspend redemption orders with effect from the same date. The assets held in the underlying investment portfolio of the sub-fund were liquidated. AMO Ganriki Japan Small Cap Equity Portfolio was liquidated on 3 June 2025.

A new sub-fund, AMO Japan Research Equity Portfolio was launched on 23 July 2025.

With effect from 25 August 2025, Mr. Sugio Suzuki resigned from the Board of Directors and Mr. Takuya Yamada was appointed.

There were no other significant events during the year that would have had a material effect on the financial statements.

10 Significant events since the year end

A new sub-fund, AMO Japan Government Bond Plus was launched on 25 February 2026.

There were no other significant events affecting the financial statements since the year end.

11 SFDR disclosure

For each Article 8 sub fund, detailed information on the achieved environmental or social characteristics is available in the unaudited Annex 4. For the Article 9 sub fund, the disclosure about the achievement of the sustainability goals over the reporting period can be found in the unaudited Annex 4.

Annex 1: Securities Financing Transaction Regulation ("SFTR") (Unaudited)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities lending transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

During the year ended 31 December 2025, the Company did not use any instruments or transactions falling into the scope of SFTR.

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Annex 2: Remuneration Policy (Unaudited)

Carne Global Fund Managers Luxembourg S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: www.carnegroup.com/policies/

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Senior Business Development Officer of the Management Company
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. The responsible du Contrôle (RC) of the Management Company
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2025:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to all staff	180	25,271,866	20,737,286	4,534,580
Senior management	14	2,312,199	1,821,053	491,146
Other material risk takers	11	2,067,611	1,333,981	733,630

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €13,450.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Annex 2: Remuneration Policy (Unaudited) (continued)

Investment Management Company Remuneration Policy

The Investment Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") which to the extent that the Company qualifies under the proportionality rules, complies with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

	Number of beneficiaries	Total remuneration	Fixed remuneration in the percentage of total	Variable remuneration in the percentage of total
Total remuneration paid to Identified Staff by the Investment Management Company during the financial year	4	GBP 55,987	85.3%	14.7%

Annex 3: Risk Disclosure (Unaudited)

Risk Management

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Commitment approach:

The commitment approach is used to monitor and measure the global exposure of the following sub-funds:

- AMO Japan Value Equity Portfolio,
- AMO Japan Growth Equity Portfolio,
- AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio),
- AMO Ganriki Japan Small Cap Equity Portfolio*,
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio,
- AMO Japan Research Equity Portfolio**.

* The sub-fund was liquidated on 3 June 2025.

** The sub-fund was launched on 23 July 2025.

Annex 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

Article 6 sub-funds

The investments underlying the following sub-fund do not take into account the EU criteria for environmentally sustainable economic activities: AMO Ganriki Japan Small Cap Equity Portfolio.

Unaudited Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name AMO Japan Value Equity Portfolio (the “financial product”) **Legal entity identifier** 2221006CUQV7DX8EZ588

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product invested 79.81% of the net asset value in securities of Japanese companies that contribute to the environmental (e.g. climate change, biodiversity, water resources) and social characteristics (e.g. business and human rights, diversity and inclusion) promoted by the financial product in line with its defined environmental, social and governance (hereinafter “ESG”) investment strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The financial product seeks to attain the pursued environmental and social characteristics by selecting investments that have successfully passed the investment manager’s ESG assessment which is embedded in the investment process. The investment manager’s sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third-party data providers.

The ESG investment strategy is focusing on exclusions of investee companies with respect to their business activities/behaviours and on an ESG rating approach to support the promoted environmental and social characteristics.

▪ **Exclusions related to investee companies**

Investment exclusions

The financial product has defined exclusion related to investee companies which

Status ●●●●●●●●

No findings during reporting period

Exclusions	
1	are exposed to severe and/or systematic violations of the ten principles of the UN Global Compact
2	are exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights
3	are exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided
4	are exposed to controversies regarding discrimination and efforts for improvement have not been confirmed
5	have a significant GHG impact and any approach towards net zero alignment are not shown
6	are involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
7	are involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
8	are involved in sales of unconventional oil and gas* which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
9	are involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed
10	are exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed
11	do not have at least one female board director and no specific consideration has been given to appointing a female director in our engagement target companies
12	are identified to be involved in the manufacture of inhumane or controversial weapons**
13	with a MSCI ESG rating of CCC

* Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas

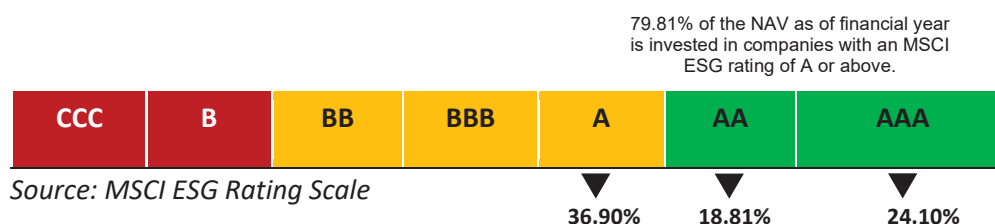
** Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

▪ **ESG rating**

The financial product is using MSCI’s ESG rating that ranges from on a scale from “AAA” (best rating) to “CCC” (worst rating) for assessed investee companies.

The financial products must at least invest 51% of its net assets in investee companies that comply with the exclusions as detailed above and in addition are required to be assessed at a minimum with an MSCI ESG rating of A. The financial product has complied throughout the reporting period with these requirements.

As of financial year-end, 79.81% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.



● **...and compared to previous periods?**

Indicator	Performance as of 31.12.2023	Performance as of 31.12.2024
Exclusions related to investee companies	No findings during the reporting period.	No findings during the reporting period.
ESG Rating	72.28% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.	78.53% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, as the financial product does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Please note that the list details the results as of financial year end (31 December) in % NAV.

Largest investments	Sector	% Net Assets	Country
<i>Mitsubishi UFJ Financial Group</i>	<i>Financials</i>	<i>5.61%</i>	<i>Japan</i>
<i>Sumitomo Mitsui Financial Group</i>	<i>Financials</i>	<i>5.38%</i>	<i>Japan</i>
<i>Toyota Motor</i>	<i>Consumer Discretionary</i>	<i>4.29%</i>	<i>Japan</i>
<i>SONY Group</i>	<i>Consumer Discretionary</i>	<i>3.07%</i>	<i>Japan</i>
<i>Sumitomo Electric Industries</i>	<i>Consumer Discretionary</i>	<i>2.91%</i>	<i>Japan</i>
<i>Tokio Marine Holdings</i>	<i>Financials</i>	<i>2.72%</i>	<i>Japan</i>
<i>Hitachi</i>	<i>Industrials</i>	<i>2.70%</i>	<i>Japan</i>
<i>Shin-Etsu Chemical</i>	<i>Materials</i>	<i>2.44%</i>	<i>Japan</i>
<i>Asahi Kasei</i>	<i>Materials</i>	<i>2.16%</i>	<i>Japan</i>
<i>Niterra</i>	<i>Consumer Discretionary</i>	<i>2.08%</i>	<i>Japan</i>
<i>Kumagai Gumi</i>	<i>Industrials</i>	<i>2.06%</i>	<i>Japan</i>
<i>Daiwabo Holdings</i>	<i>Information Technology</i>	<i>1.96%</i>	<i>Japan</i>
<i>Softbank Group</i>	<i>Communication Services</i>	<i>1.92%</i>	<i>Japan</i>
<i>Suzuki Motor</i>	<i>Consumer Discretionary</i>	<i>1.90%</i>	<i>Japan</i>
<i>Yokohama Rubber</i>	<i>Consumer Discretionary</i>	<i>1.84%</i>	<i>Japan</i>



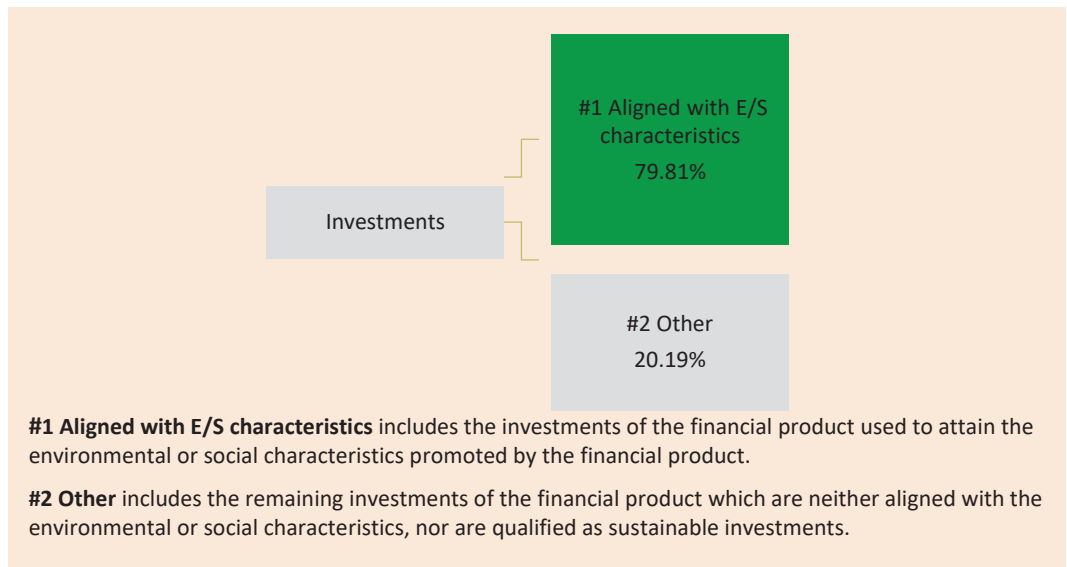
What was the proportion of sustainability-related investments?

The financial product had a proportion of 79.81% of investments that were aligned with the promoted environmental and social characteristics. Within this category, 0% of the financial product's investments qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.












● *What was the asset allocation?*

The asset allocation as of financial year-end is detailed below using net asset value as a reference.



● **In which economic sectors were the investments made?**

Sector allocation as of financial year-end in % of NAV

Sector	% of NAV
 Energy	2.92%
 Materials	13.75%
 Industrials	23.22%
 Consumer Discretionary	19.24%
 Consumer Staples	1.02%
 Health Care	1.92%
 Financials	20.75%
 Information Technology	8.43%
 Communication Services	2.27%
 Utilities	1.61%
 Real Estate	3.87%

During the reference period, 8.14 % of the NAV of the financial product had an exposure to fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product does not consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities. The taxonomy-alignment of the financial product's investments as displayed below is 0% as of financial year-end.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

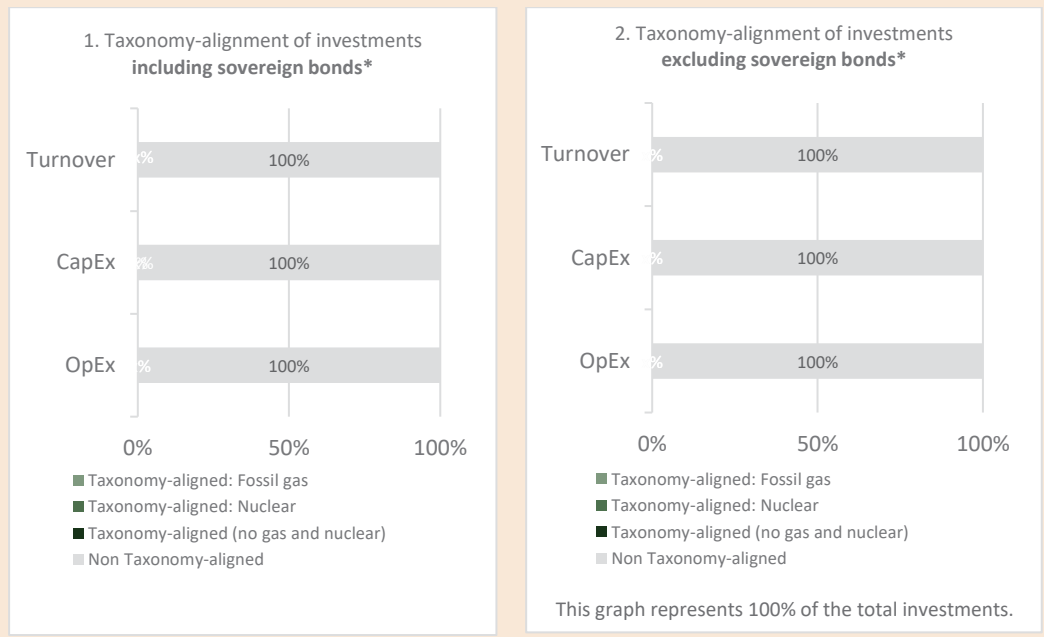
No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not consider sustainable investments. The taxonomy-alignment of the financial product's investments is 0% as of financial year-end.

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The financial product does not consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities. The taxonomy-alignment of the financial product's investments at the end of the previous reference period was 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product does not consider sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The financial product does not consider sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product’s assets included under “other” are used for investments in companies that are not aligned with the promoted environmental or social characteristics as well as for liquidity management and derivative hedging purposes.

With respect to the financial product’s assets under “other” that are used for investments in companies, such companies must comply with the financial product’s exclusion strategy as well as with the good governance requirements described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A corporate engagement process is established for the financial product. The engagement process is guided by the “Sustainable Investment Framework” which governs the engagement, proxy voting and applicable exclusion lists. The Investment Manager intends to collaborate with ESG analysts and research analysts to actively engage with investee companies, focusing on those with ESG issues that could impact share prices. The goal of this process is to address potential undervaluation by addressing these ESG issues.

A. New investments during the reporting period

During the reference period, there have been several new investee companies added. Please see examples of the types of companies:

Investee company	Rationale
East Japan Railway Company (JR East)	A leading transportation operator in Japan, primarily engaged in passenger rail services, with complementary businesses in real estate, hotel operations, and retail and distribution centred around its railway network. The company was selected for its stable cash flow generation from core transportation operations and its long-term potential to enhance capital efficiency through the expansion of non-rail businesses leveraging strategically located assets. In addition, JR East contributes to the transition toward a decarbonized and circular society through low-environmental-impact rail transportation, ongoing CO ₂ emissions reductions across the group, and circular economy initiatives such as the expanded installation of segmented recycling stations within stations.
Infroneer Holdings	An infrastructure operator engaged in the development, operation and management of essential infrastructure assets, including transportation and environmental facilities, through long-term concession and operational models. The company was included based on expectations of improved gross margins at acquired subsidiaries and stable, long-term cash flow generation from infrastructure operations. It also demonstrates a proactive approach to environmental sustainability, contributing to the realization of a decarbonized society through the promotion of lower-impact construction methods, the recycling of construction waste and the advancement of wind power generation projects.

B. Divestments during the reporting period

During the reference period, no investee companies were removed from the portfolio on the basis of ESG- or sustainability-related considerations.

C. Engagement topics and actions during the reporting period

Engagement topics for the reporting period revolved around relevant environmental, social and governance topics of the investee companies that are considering the promoted environmental and social characteristics of the financial product.

The Investment Manager specifically addressed topics in relation to (i) promoting diversity, equity, and inclusion as drivers of innovation and competitive advantage, (ii) strengthening human capital policies and enhancing employee engagement and (iii) climate change response through emission reduction initiatives in high-impact sectors.

The engagement topics may not be cumulatively relevant for the selected investee companies.

Engagement actions of the Investment Manager may in principle range from direct meetings, exercise of voting rights to investment allocation decisions as required.

D. Selected engagement actions planned for the next financial year

Of the investee companies held, the Investment Manager plans to work with ESG analysts and research analysts to actively engage with companies, particularly those that show potential for a significant increase in corporate value through improved action, or where there is concern that the continuation of the current situation will deteriorate future corporate value.



How did this financial product perform compared to the reference benchmark?

No index has been designated as reference benchmark for the purpose of measuring the attainment of the environmental or social characteristics promoted by the financial product.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Unaudited Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name AMO Japan Growth Equity Portfolio (the “financial product”) **Legal entity identifier** 222100FDDQRFMLY93639

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product invested 53.69% of the net asset value in securities of Japanese companies that contribute to the environmental (e.g. climate change, biodiversity, water resources) and social characteristics (e.g. business and human rights, diversity and inclusion) promoted by the financial product in line with its defined environmental, social and governance (hereinafter “**ESG**”) investment strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The financial product seeks to attain the pursued environmental and social characteristics by selecting investments that have successfully passed the investment manager’s ESG assessment which is embedded in the investment process. The investment manager’s sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third-party data providers.

The ESG investment strategy is focusing on exclusions of investee companies with respect to their business activities/behaviours and on an ESG rating approach to support the promoted environmental and social characteristics.

- **Exclusions related to investee companies**

Investment exclusions

Status ●●●●●●●●

The financial product has defined exclusion related to investee companies which

No findings during reporting period

Exclusions	
1	are exposed to severe and/or systematic violations of the ten principles of the UN Global Compact
2	are exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights
3	are exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided
4	are exposed to controversies regarding discrimination and efforts for improvement have not been confirmed
5	have a significant GHG impact and any approach towards net zero alignment are not shown
6	are involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
7	are involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
8	are involved in sales of unconventional oil and gas* which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
9	are involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed
10	are exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed
11	do not have at least one female board director and no specific consideration has been given to appointing a female director in our engagement target companies
12	are identified to be involved in the manufacture of inhumane or controversial weapons**
13	with a MSCI ESG rating of CCC

* Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas

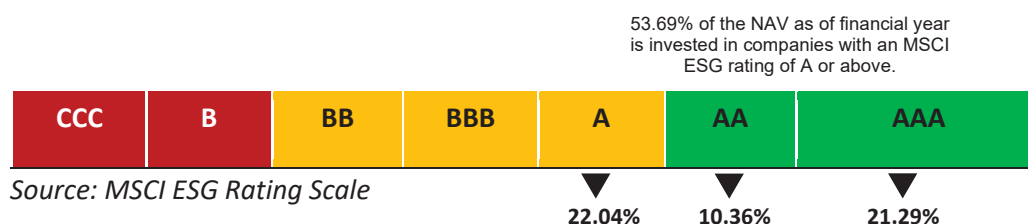
** Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

- **ESG rating**

The financial product is using MSCI’s ESG rating that ranges from on a scale from “AAA” (best rating) to “CCC” (worst rating) for assessed investee companies.

The financial products must at least invest 51% of its net assets in investee companies that comply with the exclusions as detailed above and in addition are required to be assessed at a minimum with an MSCI ESG rating of A or above. The financial product has complied throughout the reporting period with these requirements.

As of financial year-end, 53.69% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.



● **...and compared to previous periods?**

Indicator	Performance as of 31.12.2023	Performance as of 31.12.2024
Exclusions related to investee companies	No findings during the reporting period.	No findings during the reporting period.
ESG Rating	51.83% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.	52.33% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, as the financial product does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Please note that the list details the results as of financial year end (31 December) in % NAV.

Largest investments	Sector	% Net Assets	Country
<i>Sumitomo Mitsui Financial Group</i>	<i>Financials</i>	<i>2.59%</i>	<i>Japan</i>
<i>SONY Group</i>	<i>Consumer Discretionary</i>	<i>2.54%</i>	<i>Japan</i>
<i>Mitsubishi UFJ Financial Group</i>	<i>Financials</i>	<i>2.31%</i>	<i>Japan</i>
<i>ITOCHU</i>	<i>Industrials</i>	<i>1.95%</i>	<i>Japan</i>
<i>Murata Manufacturing</i>	<i>Information Technology</i>	<i>1.86%</i>	<i>Japan</i>
<i>Marubeni</i>	<i>Industrials</i>	<i>1.80%</i>	<i>Japan</i>
<i>NEC</i>	<i>Information Technology</i>	<i>1.68%</i>	<i>Japan</i>
<i>Fuji Electric</i>	<i>Industrials</i>	<i>1.64%</i>	<i>Japan</i>
<i>Tokyo Ohka Kogyo</i>	<i>Materials</i>	<i>1.60%</i>	<i>Japan</i>
<i>Penta-Ocean Construction</i>	<i>Industrials</i>	<i>1.59%</i>	<i>Japan</i>
<i>Tokyo Seimitsu</i>	<i>Information Technology</i>	<i>1.53%</i>	<i>Japan</i>
<i>UACJ</i>	<i>Materials</i>	<i>1.47%</i>	<i>Japan</i>
<i>Hitachi</i>	<i>Industrials</i>	<i>1.45%</i>	<i>Japan</i>
<i>Yokowo</i>	<i>Information Technology</i>	<i>1.43%</i>	<i>Japan</i>
<i>Hoya</i>	<i>Health Care</i>	<i>1.40%</i>	<i>Japan</i>



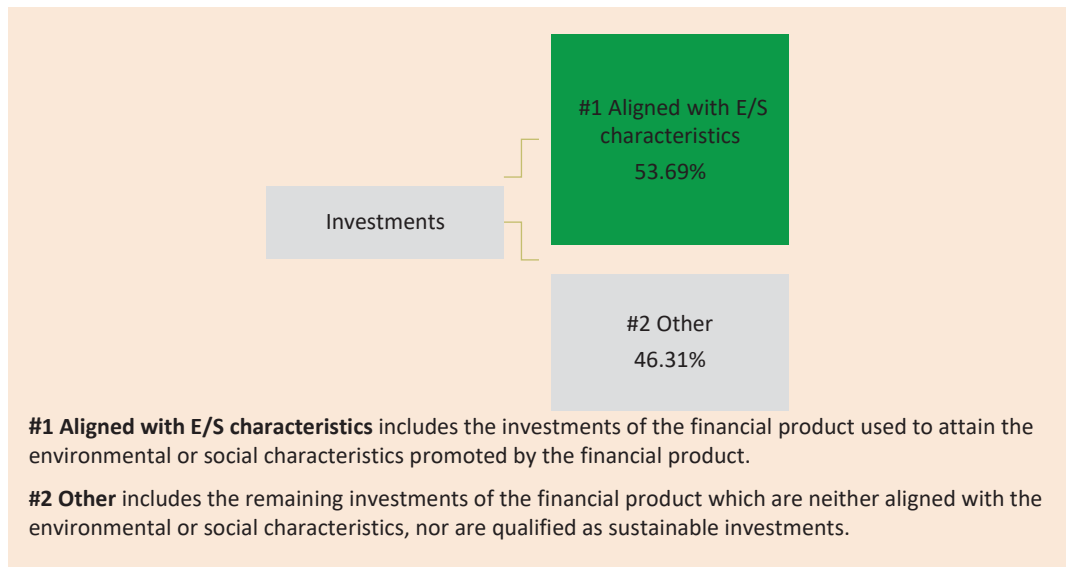
What was the proportion of sustainability-related investments?

The financial product had a proportion of 53.69% of investments that were aligned with the promoted environmental and social characteristics. Within this category, 0% of the financial product's investments qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.












● *What was the asset allocation?*

The asset allocation as of financial year-end is detailed below using net asset value as a reference.



● **In which economic sectors were the investments made?**

Sector allocation as of financial year-end in % of NAV

Sector	% of NAV
 Energy	0.00%
 Materials	8.12%
 Industrials	25.27%
 Consumer Discretionary	13.03%
 Consumer Staples	0.36%
 Health Care	5.28%
 Financials	10.74%
 Information Technology	25.46%
 Communication Services	7.75%
 Utilities	0.00%
 Real Estate	3.57%

During the reference period, 5.77 % of the NAV of the financial product had an exposure to fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product does not consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities. The taxonomy-alignment of the financial product's investments as displayed below is 0% as of financial year-end.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

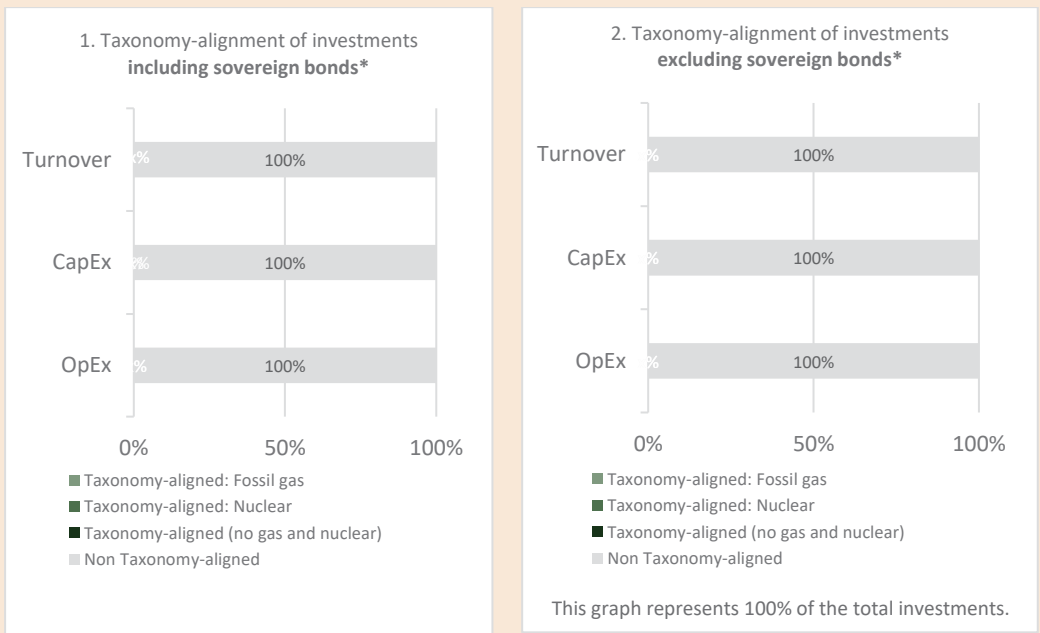
- Yes:
- In fossil gas In nuclear energy
- No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
The financial product does not consider sustainable investments. The taxonomy-alignment of the financial product's investments is 0% as of financial year-end.

The share of investments in transitional and enabling activities was 0% respectively.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The financial product does not consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities. The taxonomy-alignment of the financial product's investments at the end of the previous reference period was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product does not consider sustainable investments.



What was the share of socially sustainable investments?

The financial product does not consider sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product’s assets included under “other” are used for investments in companies that are not aligned with the promoted environmental or social characteristics as well as for liquidity management and derivative hedging purposes.

With respect to the financial product’s assets under “other” that are used for investments in companies, such companies must comply with the financial product’s exclusion strategy as well as with the good governance requirements described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A corporate engagement process is established for the financial product. The engagement process is guided by the “Sustainable Investment Framework” which governs the engagement, proxy voting and applicable exclusion lists. The Investment Manager intends to collaborate with ESG analysts and research analysts to actively engage with investee companies, focusing on those with ESG issues that could impact share prices. The goal of this process is to address potential undervaluation by addressing these ESG issues.

A. New investments during the reporting period

During the reference period, there have been several new investee companies added. Please see an example below of the type of companies:

Investee company	Rationale
Kurita Water Industries	A provider of industrial water treatment and reuse solutions. The company was selected for its contribution to addressing water resource challenges by improving water quality, availability and efficient reuse, while supporting sustainable water circulation as a key ecosystem service.

B. Divestments during the reporting period

During the reference period, several investee companies were removed from the portfolio. Please see an example below of the type of companies:

Investee company	Rationale
CyberAgent	This investee company was divested as other investee companies were expected to provide a more aligned ESG contribution to the environmental and social characteristics promoted by the financial product.

C. Engagement topics and actions during the reporting period

Engagement topics for the reporting period revolved around relevant environmental, social and governance topics of the investee companies that are considering the promoted environmental and social characteristics of the financial product.

The Investment Manager specifically addressed topics in relation to (i) the independence and diversity of board structures, (ii) the implementation of gender diversity initiatives, and (iii) labour productivity. The engagement topics may not be cumulatively relevant for the selected investee companies.

Engagement actions of the Investment Manager may in principle range from direct meetings, exercise of voting rights to investment allocation decisions as required.

D. Selected engagement actions planned for the next financial year

Of the investee companies held, the Investment Manager continues to collaborate with ESG analysts and research analysts to actively engage with companies that show potential for a significant increase in corporate value through improved action, or where there is concern that the continuation of the current situation will deteriorate future corporate value. Moreover, the Investment Manager plans to engage on relevant labour productivity and diversity themes to drive long-term corporate value creation.



How did this financial product perform compared to the reference benchmark?

No index has been designated as reference benchmark for the purpose of measuring the attainment of the environmental or social characteristics promoted by the financial product.

- ***How did the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Unaudited Annex IV

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name

AMO Japan Sustainable Equity Portfolio (the “financial product”)

Legal entity identifier

635400XZAB7EFZXM4D78

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 58.12%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 41.11%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The financial product has established a dedicated sustainable investment policy investing in Japanese companies which provide solutions to key environmental and social challenges via their business. At the end of the reporting period, the financial product is invested with 99.23% of the NAV in investments that positively contribute to the financial product’s sustainable investment objectives.

The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, by grouping SDGs into specific themes:



The Investment Manager uses a thematic view of UN SDGs in its investment strategy to ensure investments are focused on achieving specific environmental or social objectives, such as tackling inequality, or reducing soil and river pollution. This financial product focuses on investee companies which address these key social and environmental challenges as part of their core business strategy. Progress in resolving key social and environmental challenges is tracked at a thematic and investee company level.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager is monitoring the performance of all investments based on dedicated Key Performance Indicators (KPIs) per investee companies. During the reporting year the indicators have performed as follows:



Investee Company	Sustainability KPI	Result as of 31.12.2023	Result as of 31.12.2024	Result as of 31.12.2025	Unit
Toray Industries	Carbon emissions reduction	366	395	433	mil ton
Shin-Etsu Chemical	Revenue contribution	1,801,300	1,435,525	1,490,213	mil yen
Hitachi	Revenue contribution	7,856,700	8,270,068	9,471,506	mil yen
Fuji Electric	Carbon emissions reduction (Scope 3)	4,979	5,622	5,769	10k t-CO2
TDK	Carbon emissions reduction	423	521	704	10k t-CO2
Azbil	Carbon emissions reduction (Scope 3)	276	284	272	10k t-CO2
DENSO	Inverter production volume	3,486	4,770	5,410	thousand units
Rohm	Revenue contribution	198,427	198,232	186,984	mil yen

Investee Company	Sustainability KPI	Result as of 31.12.2023	Result as of 31.12.2024	Result as of 31.12.2025	Unit
Toyota Motor	XEV production volume	2,849	3,855	4,748	k
Meidensha	Carbon emissions reduction	*	937	441	10k t-CO2
Kanadevia	Carbon emissions reduction	*	*	2,702	10k t-CO2

*Investment made after this period.

Sustainable Consumption



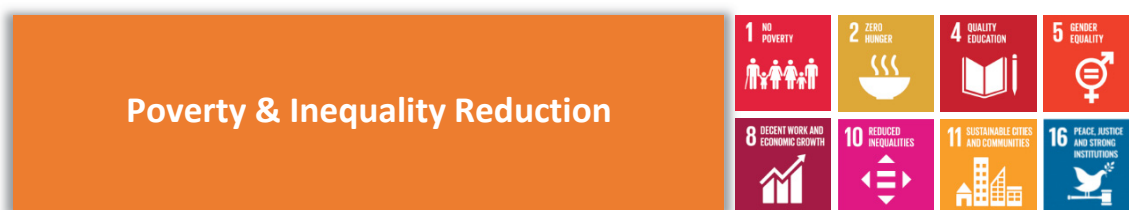
Investee Company	Sustainability KPI	Result as of 31.12.2023	Result as of 31.12.2024	Result as of 31.12.2025	Unit
Ryohin Keikaku	Revenue contribution	581,412	661,677	784,629	mil yen



Water Resources & Waste

Investee Company	Sustainability KPI	Result as of 31.12.2023	Result as of 31.12.2024	Result as of 31.12.2025	Unit
Mercari	CO2 emissions avoided through transactions on Mercari	529,859	609,396	693,941	t-CO ₂ eq
Dowa Holdings	Amount of materials recycled	638	933	971	k ton
FP	Plastic recycling volume	91,400	90,500	90,000	ton
Kurita Water Industries	Amount of water savings	*	90	108	mil m ³

* Investment made after this period.



Investee Company	Sustainability KPI	Result as of 31.12.2023	Result as of 31.12.2024	Result as of 31.12.2025	Unit
Recruit Holdings	Revenue contribution	2,674,729	2,617,115	2,765,666	mil yen
Bellsystem24 Holdings	Number of customer service staff	32,129	34,730	33,243	number of people
The 77 Bank	Loans and bills discounted (average balances) for local companies, retail and local governments	4,146,100	4,312,900	4,503,600	mil yen

Fukuoka Financial Group	Loans for local prefectures	*	12,208,767	12,324,429	mil yen
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* Investment made after this period.



Investee Company	Sustainability KPI	Result as of 31.12.2023	Result as of 31.12.2024	Result as of 31.12.2025	Unit
TechMatrix	Revenue contribution	29,305	35,005	45,585	mil yen
Trend Micro	Revenue contribution	223,795	248,691	272,638	mil yen
Sompo Holdings	Net claims paid	1,947,647	2,020,095	2,173,610	mil yen
Digital Arts	Revenue contribution	*	*	9,982	mil yen

* Investment made after this period.

Health & Ageing



Investee Company	Sustainability KPI	Result as of 31.12.2023	Result as of 31.12.2024	Result as of 31.12.2025	Unit
Terumo	Revenue contribution	820,909	921,863	1,036,171	mil yen
Sysmex	Number of hematology tests	2,977	3,325	3,322	mil cases
Shimadzu	Revenue contribution	292,309	307,189	305,531	mil yen
Asahi Intecc	Number of patients served by product	354	362	375	10k people
Unicharm	Revenue contribution	447,400	468,000	498,100	mil yen
Eisai	Revenue contribution	*	488,900	565,700	mil yen
Nihon M&A Center	Number of business succession transactions	*	566	539	Number of transactions

* Investment made after this period.

The investments are aligned with the requirements of Article 12 (1) of Commission Delegated Regulation (EU) 2020/1818.

● ...and compared to previous periods?

For the comparison with the results of the previous period, please refer to the tables in the section “How did the sustainability indicators perform” above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The assessment of “Do No Significant Harm” (“**DNSH**”) is part of the investment due diligence and ongoing monitoring and is based on a proprietary Materiality Map defined by the Investment Manager of the financial product. The Materiality Map considers both Sustainable Materiality and Financial Materiality and is used by the investment manager to identify and prioritise key sustainability factors across different industries, and to assess the environmental and social impact of the investee companies. The assessment of the DNSH principle is systematically documented for every investee company. This process was applied throughout the reporting period and no points of attention were identified.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The strategy incorporates all SFDR mandatory indicators for adverse impacts on sustainability factors applicable to investments in investee companies, alongside additional indicators as optional choices. These optional indicators are chosen based on their relevance as determined by the Materiality Map. Once the data for adverse impacts indicators is collated, the investment team reviews the results and confirms whether the required criteria for each indicator is met. For certain criteria, minimum levels are sought, which could lead, if they were not reached, to the exclusion of the investee company and will not be recommended as potential investment by the investment team. After selecting the investee company, the investment team regularly monitors the existing investments against principal adverse impact indicators and divests from the investee companies that, based on their evaluations, result at any point to cause significant harm to environmental or social objectives. This process was applied throughout the reporting period and no points of attention were identified.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager is considering the requirements of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights within the initial assessment of the investee companies as well as on an ongoing basis. Investee companies that systematically and significantly violate these standards are excluded from the financial product’s investments. This process was applied throughout the reporting period and no points of attention were identified.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the disclosure above regarding how principal adverse impacts were considered in the investment management process and ongoing monitoring. As a basis for the consideration of the PAIs, the Investment Manager is, in a first step, assessing the relevance of the different PAIs for the individual portfolio companies considering their activities and behaviours. Based on the results of this first step, the Investment Manager is analysing the latest PAI information sourced from a third-party data provider. In case there is no information disclosed from a third-party data provider, the Investment Manager is performing its own research to complement the PAI data accordingly where available. It is to be noted, that the investee companies are publishing their PAI data once a year. After the PAI data has been completed, the Investment Manager is assessing the relevant PAIs per investee company and considering them via exclusions, thresholds and/or engagement (see separate section below) as appropriate.



What were the top investments of this financial product?

Largest investments	Sector	% Net assets	Country
<i>77 Bank</i>	<i>Financials</i>	<i>6.01%</i>	<i>Japan</i>
<i>Hitachi</i>	<i>Industrials</i>	<i>5.94%</i>	<i>Japan</i>
<i>Kurita Water Industries</i>	<i>Industrials</i>	<i>5.43%</i>	<i>Japan</i>
<i>Shin-Etsu Chemical</i>	<i>Materials</i>	<i>5.14%</i>	<i>Japan</i>
<i>Fuji Electric</i>	<i>Industrials</i>	<i>5.11%</i>	<i>Japan</i>
<i>Toyota Motor</i>	<i>Consumer Discretionary</i>	<i>5.04%</i>	<i>Japan</i>
<i>Fukuoka Financial Group</i>	<i>Financials</i>	<i>4.75%</i>	<i>Japan</i>
<i>Sompo Holdings</i>	<i>Financials</i>	<i>4.74%</i>	<i>Japan</i>
<i>Toray Industries</i>	<i>Materials</i>	<i>4.49%</i>	<i>Japan</i>
<i>TechMatrix</i>	<i>Information Technology</i>	<i>4.40%</i>	<i>Japan</i>
<i>Recruit Holdings</i>	<i>Industrials</i>	<i>4.33%</i>	<i>Japan</i>
<i>DOWA Holdings</i>	<i>Materials</i>	<i>3.95%</i>	<i>Japan</i>
<i>Nihon M&A Center</i>	<i>Financials</i>	<i>3.72%</i>	<i>Japan</i>
<i>Mercari</i>	<i>Consumer Discretionary</i>	<i>3.50%</i>	<i>Japan</i>
<i>TDK</i>	<i>Information Technology</i>	<i>3.30%</i>	<i>Japan</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Please note that the list details the results as of financial year end (31 December) in % NAV.

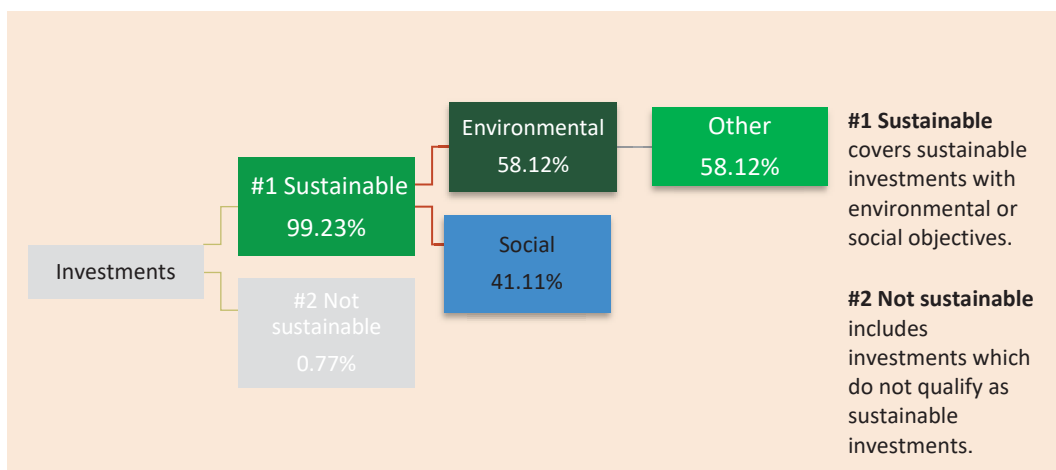


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The financial product has complied with its pre-contractually committed investment allocation throughout the year. As of year-end, the financial product is invested as follows. The disclosed figures are based on net asset value and not limited to investments.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector allocation as of financial year-end in % of NAV

Sector	% of NAV
Energy	0.00%
Materials	16.55%
Industrials	28.02%
Consumer Discretionary	12.55%
Consumer Staples	0.65%
Health Care	6.44%
Financials	19.22%
Information Technology	15.80%
Communication Services	0.00%
Utilities	0.00%
Real Estate	0.00%

Further the financial product has not invested in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

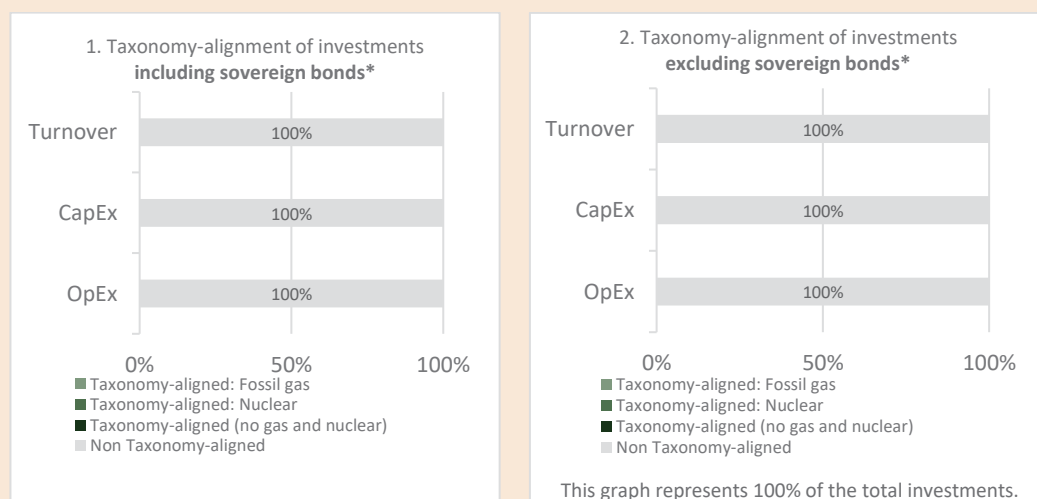
The financial product does not invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation, since it only invests in securities of Japanese domiciled companies. These companies are not directly subject to the requirements of the EU Taxonomy Regulation. As a consequence, these companies do not provide information and data that is required to assess the compliance with EU Taxonomy Regulation.

The financial product has assessed the extent of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation as of end of the reporting period as detailed below. The assessment results are based on information provided by a third-party data provider. The financial product is not using estimated data.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The financial product does not invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation, since it only invests in securities of Japanese domiciled companies. These companies are not directly subject to the requirements of the EU Taxonomy Regulation. As a consequence, these companies do not provide information and data that is required to assess the compliance with EU Taxonomy Regulation.

The financial product has assessed the extent of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation which, as of end of the reporting period, is 0%. The assessment results are based on information provided by a third-party data provider. The financial product is not using estimated data.

The share of investments in transitional and enabling activities was 0% respectively.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As of end of the previous reporting period, the financial product assessed the extent of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation which was 0%.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As mentioned also above, while the financial product is subject to a minimum allocation of 10% of sustainable investments with an environmental objective, 100% of the sustainable investments is not aligned with the EU Taxonomy Regulation. The financial product has complied with this minimum allocation throughout the reporting period:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Impact Theme	% NAV as of financial year-end
Climate Change	39.59
Sustainable Consumption	2.68
Water Resources & Waste	15.85



What was the share of socially sustainable investments?

The financial product is subject to a minimum allocation of 10% of sustainable investments with a social objective. The financial product has throughout the reporting period complied with this minimum allocation.

Impact Theme	% NAV as of financial year-end
Poverty & Inequality Reduction	17.05
Safety	11.87
Health & Ageing	12.19



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product is invested in cash and cash equivalents required for liquidity management. There are no minimum environmental or social safeguards applicable.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is deploying a dedicated engagement strategy based on a proprietary monitoring approach of the investee companies and their progress regarding the impact themes which is monitored via dedicated KPIs.

The Investment Manager is engaging periodically with all investee companies during the year.

A. New investments during the reporting period

During the reference period, there have been several new investee companies added. Please see examples below of the types of companies:

Impact Theme	Investee company	Rationale
Water Resources & Waste	Kanadebia	A manufacturer of machinery specialized in the construction and maintenance of waste-to-energy facilities. In many regions worldwide, waste management continues to rely on untreated dumping or simple landfilling, resulting in significant environmental pollution. At the same time, rising global electricity demand and the need for more sustainable waste disposal solutions are accelerating the adoption of waste-to-energy infrastructure. The company was selected based on its strong positioning to benefit from increasing investments in environmentally sound waste management and energy-generation solutions.

B. Divestments during the reporting period

During the reference period, no investee companies were removed from the portfolio due to the deterioration of their social impact or sustainability characteristic.

C. Selected engagement actions during the reporting period

The Investment Manager is periodically monitoring the performance of the sustainability KPIs provided by the investee companies. Based on the outcome of the monitoring, i.e. improvement or deterioration of sustainability KPIs, the engagement plan and actions are outlined for the relevant investee companies. As part of this process, the Investment Manager seeks to understand the underlying drivers of KPI movements in order to assess whether the observed changes are structural or temporary in nature, and to encourage improvements in sustainability performance and disclosure where appropriate.

During the financial year, the Investment Manager has engaged inter alia with the following companies considering the performance of the sustainability KPIs.

Engagement Case 1

Ryohin Keikaku and Hitachi Ltd | Improvement of KPI disclosure

Dialogue / Process

The Investment Manager engaged with investee companies, such as Ryohin Keikaku and Hitachi Ltd, to enhance the disclosure of their sustainability KPIs. The dialogue focused on encouraging the companies to adopt more outcome-oriented KPIs that clearly define their environmental and/or social impact.

Results of the engagement

As a result of the engagement, Ryohin Keikaku enhanced its disclosures by reporting the number of textile and plastic collection initiatives as well as the proportion of cotton procured under social and environmental consideration criteria. Hitachi Ltd improved transparency by disclosing the amount of CO₂ emissions reduced through its energy-saving products and services.

The enhancement of KPI disclosures demonstrates progress in connecting business performance to measurable impact. Additionally, eight other companies agreed to further explore the establishment of targets and KPIs that better capture their contributions to society.

Engagement Case 2

Kurita Water Industries | Disclosure of wastewater treatment practices

Dialogue / Process

The Investment Manager continued its engagement with Kurita Water Industries to enhance transparency around wastewater treatment and discharge practices. The company plays a crucial role in the reuse and treatment of industrial wastewater, supporting environmental sustainability. During the engagement, discussions focused on encouraging clearer disclosure to demonstrate that appropriate treatment measures are in place and to better communicate the company's contribution to preventing water pollution.

Results of the engagement

As a result of the continued dialogue, Kurita Water Industries has begun measuring key water pollution indicators, including phosphorus, nitrogen, and fluorine, at sites where wastewater is generated as part of its business activities from 2025 onward. The company also acknowledged the importance of increased transparency and committed to exploring ways to improve its disclosure practices.

Engagement Case 3

Toyota Motor Corporation | Progress on SBT Commitments and Industry Engagement

Dialogue / Process

The Investment Manager continued its engagement with Toyota Motor Corporation, the world's largest automobile manufacturer with a strong competitive advantage in hybrid technology. Building on prior discussions, the dialogue focused on Toyota's progress toward its Science Based Targets (SBT). In addition, discussions addressed Toyota's lobbying activities conducted through automotive industry associations. The Investment Manager requested clarification on the scope and positioning of these associations and encouraged stronger collective efforts toward CO₂ emissions reduction. The engagement also covered Toyota's electric vehicle (EV) strategy, progress against its environmental policies, and the potential use of green steel as part of broader supply chain decarbonization efforts.

Results of the engagement

Toyota confirmed that it is further progressing on its SBT-related, providing a clear milestone for follow-up dialogue. The company acknowledged the importance of aligning industry association activities with its climate objectives and engaged in discussions on strengthening decarbonization efforts across the automotive value chain, including through EV deployment and the consideration of low-carbon materials such as green steel. Continued engagement is planned to assess announced progress and support further advancement toward net-zero objectives.

D. Selected engagement actions planned for the next financial year

The Investment Manager intends to maintain a strong focus on engagement activities, building on the initiatives undertaken in the previous financial year. The key priorities will include:

- Improvement of overall sustainability KPI disclosure
- Engagement with companies with KPI growth potential
- Focus on key sustainability topics



How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference benchmark to measure the attainment of the sustainable investment objectives of the financial product.

- ***How did the reference benchmark differ from a broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Unaudited Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name

AMO Global Small-Mid Cap Equity Quality Growth Portfolio
(the “financial product”)

Legal entity identifier

635400LAUP6MHAMIUA81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product invested 77.54% of the net asset value in securities of global companies that contribute to the environmental (e.g. climate change, biodiversity, water resources) and social characteristics (e.g. business and human rights, diversity and inclusion) promoted by the financial product in line with its defined environmental, social and governance (hereinafter “**ESG**”) investment strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The financial product seeks to attain the pursued environmental and social characteristics by selecting investments that have successfully passed the investment manager’s ESG assessment which is embedded in the investment process. The investment manager’s sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third-party data providers.

The ESG investment strategy is focusing on exclusions of investee companies with respect to their business activities/behaviours and on an ESG rating approach to support the promoted environmental and social characteristics.

▪ **Exclusions related to investee companies**

Investment exclusions

Status ●●●●●●●●

The financial product has defined exclusion related to investee companies which are

No findings during reporting period

Exclusions	
1	exposed to severe and/or systematic violations of the ten principles of the UN Global Compact
2	exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights
3	exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided
4	exposed to controversies regarding discrimination and efforts for improvement have not been confirmed
5	involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
6	involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
7	involved in sales of unconventional oil and gas* which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
8	involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed
9	exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed
10	identified to be involved in the manufacture of inhumane or controversial weapons**
11	with a MSCI ESG rating of CCC

* Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas

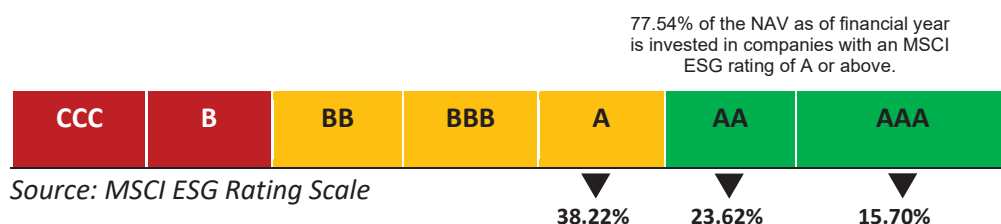
** Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

▪ **ESG rating**

The financial product is using MSCI’s ESG rating that ranges from on a scale from “AAA” (best rating) to “CCC” (worst rating) for assessed investee companies.

The financial products must at least invest 51% of its net assets in investee companies that comply with the exclusions as detailed above and in addition are required to be assessed at a minimum with an MSCI ESG rating of A or above. The financial product has complied throughout the reporting period with these requirements.

As of financial year-end, 77.54% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.



● **...and compared to previous periods?**

Indicator	Performance as of 31.12.2023	Performance as of 31.12.2024
Exclusions related to investee companies	No findings during the reporting period.	No findings during the reporting period.
ESG Rating	83.14% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.	74.32% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered the following principal adverse impacts during the reporting period:

Principal Adverse Impact Indicator	Consideration via	Proportion of investments that have considered the PAI
Activities negatively affecting biodiversity sensitive areas	Exclusions # 8 and # 9	All investments (excluding cash/bank accounts)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions # 1 – 4	All investments (excluding cash/bank accounts)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion # 10	All investments (excluding cash/bank accounts)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Please note that the list details the results as of financial year end (31 December) in % NAV.

Largest investments	Sector	% Net Assets	Country
<i>Dollarama</i>	<i>Consumer Discretionary</i>	4.58%	<i>Canada</i>
<i>Ralph Lauren</i>	<i>Consumer Discretionary</i>	4.21%	<i>United States</i>
<i>MasTec</i>	<i>Industrials</i>	4.12%	<i>United States</i>
<i>Jabil</i>	<i>Information Technology</i>	3.85%	<i>United States</i>
<i>Comfort Systems USA</i>	<i>Industrials</i>	3.58%	<i>United States</i>
<i>Sterling Infrastructure</i>	<i>Industrials</i>	3.49%	<i>United States</i>
<i>Celestica</i>	<i>Information Technology</i>	3.30%	<i>Canada</i>
<i>ATI</i>	<i>Industrials</i>	3.28%	<i>United States</i>
<i>Rollins</i>	<i>Industrials</i>	3.15%	<i>United States</i>
<i>Woodward</i>	<i>Industrials</i>	3.13%	<i>United States</i>
<i>West Pharmaceutical Services</i>	<i>Health Care</i>	2.99%	<i>United States</i>
<i>Construction Partners</i>	<i>Industrials</i>	2.85%	<i>United States</i>
<i>Steris</i>	<i>Health Care</i>	2.80%	<i>Ireland</i>
<i>National Vision Holdings</i>	<i>Consumer Discretionary</i>	2.63%	<i>United States</i>
<i>Lincoln Electric Holdings</i>	<i>Industrials</i>	2.54%	<i>United States</i>



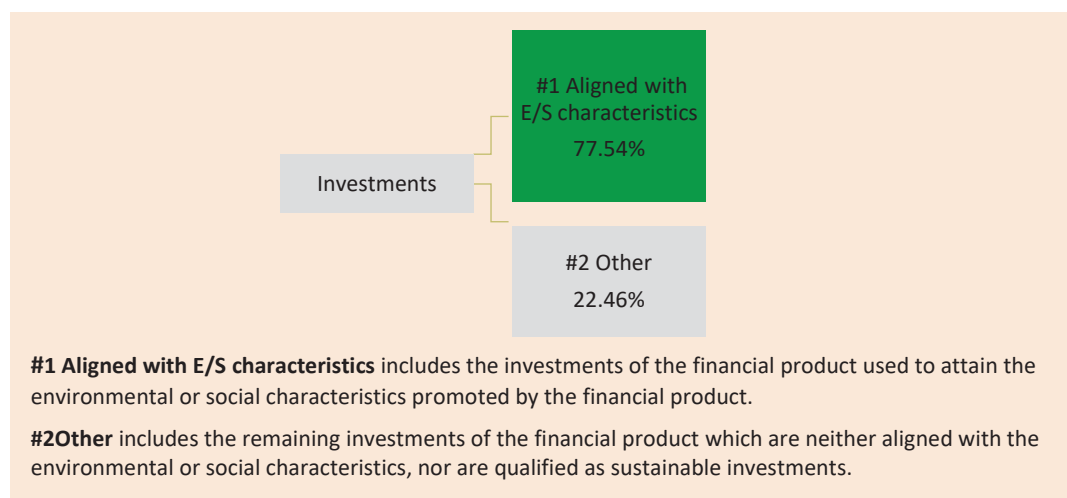
What was the proportion of sustainability-related investments?

The financial product had a proportion of 77.54% of investments that were aligned with the promoted environmental and social characteristics. Within this category, 0% of the financial product's investments qualified as sustainable investments.

● What was the asset allocation?












The asset allocation as of financial year-end is detailed below using net asset value as a reference.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector allocation as of financial year-end in % of NAV

Sector	% of NAV
 Energy	0.00%
 Materials	0.87%
 Industrials	39.77%
 Consumer Discretionary	19.56%
 Consumer Staples	0.00%
 Health Care	11.01%
 Financials	1.15%
 Information Technology	19.86%
 Communication Services	5.53%
 Utilities	0.00%
 Real Estate	0.00%

During the reference period, 1.95% of the NAV of the financial product had an exposure to fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product does not consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities. The taxonomy-alignment of the financial product's investments as displayed below is 0% as of financial year-end.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

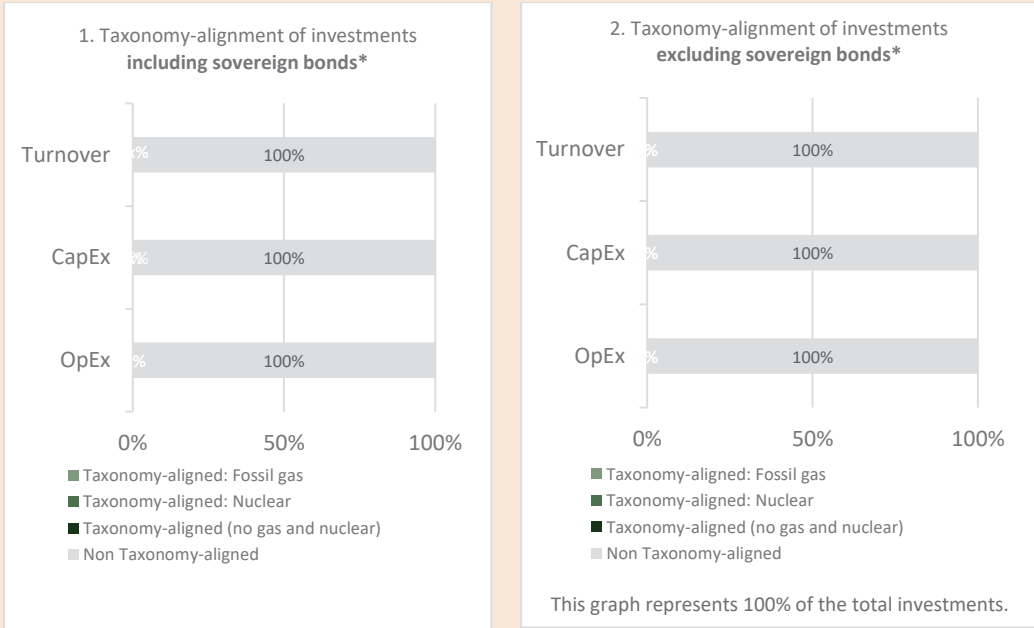
- Yes:
- In fossil gas In nuclear energy
- No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
The financial product does not consider sustainable investments. The taxonomy-alignment of the financial product's investments is 0% as of financial year-end.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The financial product does not consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities. The taxonomy-alignment of the financial product's investments at the end of the previous reference period was 0%.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product does not consider sustainable investments.



What was the share of socially sustainable investments?

The financial product does not consider sustainable investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product’s assets included under “other” are used for investments in companies that are not aligned with the promoted environmental or social characteristics as well as for liquidity management and derivative hedging purposes.

With respect to the financial product’s assets under “other” that are used for investments in companies, such companies must comply with the financial product’s exclusion strategy as well as with the good governance requirements described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A corporate engagement process is established for the financial product. The engagement process is guided by the “Sustainable Investment Framework” which governs the engagement, proxy voting and applicable exclusion lists. The Investment Manager intends to collaborate with ESG analysts and research analysts to actively engage with investee companies, focusing on those with ESG issues that could impact share prices. The goal of this process is to address potential undervaluation by addressing these ESG issues.

A. New (di-)investments during the reporting period

During the reference period, no changes were made to the investment allocation with respect to the attainment of the promoted environmental and social characteristics of the financial product. Any portfolio adjustments carried out during the period were driven solely by financial considerations or risk-management objectives.

B. Engagement topics and actions during the reporting period

During the reporting period, the Investment Manager continued to engage with investee companies on a range of material environmental, social, and governance topics aligned with the promoted characteristics of the financial product. Engagement actions of the Investment Manager may in principle range from direct meetings, exercise of voting rights to investment allocation decisions as required.

Key areas of focus included improving the quality and transparency of ESG-related disclosures, in particular climate-related and environmental data collection, addressing governance structures such as board independence, and enhancing social practices, including employee retention strategies. Engagements were tailored to the specific context and challenges of each investee company, addressing relevant ESG issues with the aim of fostering long-term value creation.

Actions included direct dialogues with company management, collaborative discussions on targeted ESG improvements and governance enhancements, the use of voting activity where appropriate to reinforce engagement objectives, and monitoring of progress over time. These actions serve as an integral part of the investment process, informing decision-making and contributing to broader ESG goals.

The engagement topics may not be cumulatively relevant for the selected investee companies.

C. Selected engagement actions planned for the next financial year

The Investment Manager will continue to actively engage with investee companies to address material environmental, social, and governance topics. Engagement efforts will focus on encouraging companies to adopt improvements that enhance their ESG profiles and support the characteristics promoted by the financial product. Engagement will be conducted through an ongoing, two-way exchange of information and will not be limited to companies included in a predefined annual engagement list.

Of the investee companies held, the Investment Manager continues to work with ESG analysts and research analysts to review the ESG profile of all portfolio holdings and to engage with companies that show potential for a significant increase in corporate value through enhanced ESG practices, or where concern exists that the continuation of the current situation could adversely affect future corporate value.

Planned engagement themes will continue to include relevant governance topics, notably board independence and ethical standards, as well as environmental topics such as GHG emission reduction and increased use of renewable energy. Through ongoing dialogue, the Investment Manager will encourage investee companies to strengthen governance structures, enhance the robustness of ethical practices and improve the setting and disclosure of environmental sustainability targets, with the objective of supporting long-term corporate value creation.



How did this financial product perform compared to the reference benchmark?

No index has been designated as reference benchmark for the purpose of measuring the attainment of the environmental or social characteristics promoted by the financial product.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Unaudited Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name

AMO Japan Research Equity Portfolio (the “financial product”)

Legal entity identifier

635400HUDV5DCK37CC48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product invested 76.98% of the net asset value in securities of Japanese companies that contribute to the environmental (e.g. climate change, biodiversity, water resources) and social characteristics (e.g. business and human rights, diversity and inclusion) promoted by the financial product in line with its defined environmental, social and governance (hereinafter “**ESG**”) investment strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The financial product seeks to attain the pursued environmental and social characteristics by selecting investments that have successfully passed the investment manager’s ESG assessment which is embedded in the investment process. The investment manager’s sustainability assessment is a combination of top-down thematic analysis and granular bottom-up approach based on data directly obtained from the respective company as well as from external third-party data providers.

The ESG investment strategy is focusing on exclusions of investee companies with respect to their business activities/behaviours and on an ESG rating approach to support the promoted environmental and social characteristics.

- **Exclusions related to investee companies**

Investment exclusions

The financial product has defined exclusion related to investee companies which

Status ●●●●●●●●

No findings during reporting period

Exclusions	
1	are exposed to severe and/or systematic violations of the ten principles of the UN Global Compact
2	are exposed to severe and/or systematic violations of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights
3	are exposed to severe and/or systematic controversies (e.g. tax evasion, corruption) due to their corporate behaviour and/or products/services provided
4	are exposed to controversies regarding discrimination and efforts for improvement have not been confirmed
5	have a significant GHG impact and any approach towards net zero alignment are not shown
6	are involved in sales of thermal coal which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
7	are involved in sales of coal fired power generation which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
8	are involved in sales of unconventional oil and gas* which account for 20% or more of total sales, and there is no concrete reduction or withdrawal plan toward net zero
9	are involved in business activities that have a serious impact on biodiversity, and efforts for improvement have not been confirmed
10	are exposed to environmental destruction and human rights infringements committed in the extraction of palm oil and efforts for improvement have not been confirmed
11	do not have at least one female board director and no specific consideration has been given to appointing a female director in our engagement target companies
12	are identified to be involved in the manufacture of inhumane or controversial weapons**
13	with a MSCI ESG rating of CCC

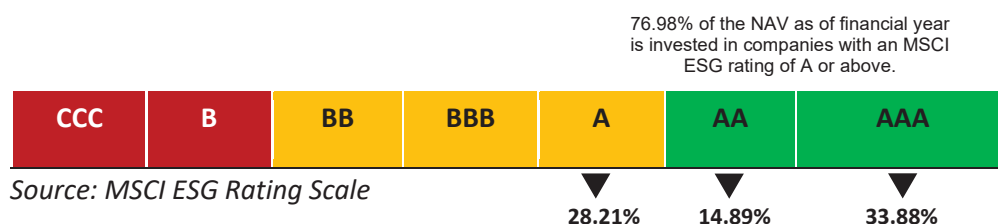
* Unconventional oil and gas includes oil sands, oil shale, shale gas, coal bed methane, and coal seam gas
 ** Cluster munitions, anti-personnel landmines, biological and chemical weapons, depleted uranium munitions, incendiary bombs, blind lasers, and weapons that utilize undetectable debris

- **ESG rating**

The financial product is using MSCI’s ESG rating that ranges from on a scale from “AAA” (best rating) to “CCC” (worst rating) for assessed investee companies.

The financial products must at least invest 51% of its net assets in investee companies that comply with the exclusions as detailed above and in addition are required to be assessed at a minimum with an MSCI ESG rating of A or above. The financial product has complied throughout the reporting period with these requirements.

As of financial year-end, 76.98% of the net asset value were invested in investee companies with an MSCI ESG rating of A or above.



● **...and compared to previous periods?**

No comparative data from a previous period is yet available as the financial year 2025 is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, as the financial product has no sustainable investment objective and does not intend to make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable, as the financial product does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Please note that the list details the results as of financial year end (31 December) in % NAV.

Largest investments	Sector	% Net Assets	Country
<i>Mitsubishi UFJ Financial Group</i>	<i>Financials</i>	4.42%	<i>Japan</i>
<i>Sumitomo Mitsui Financial Group</i>	<i>Financials</i>	4.04%	<i>Japan</i>
<i>Sony</i>	<i>Consumer Discretionary</i>	3.61%	<i>Japan</i>
<i>Hitachi</i>	<i>Industrials</i>	3.50%	<i>Japan</i>
<i>Toyota Motor</i>	<i>Consumer Discretionary</i>	3.31%	<i>Japan</i>
<i>Sumitomo Electric Industries</i>	<i>Consumer Discretionary</i>	2.67%	<i>Japan</i>
<i>NEC</i>	<i>Information Technology</i>	2.41%	<i>Japan</i>
<i>Hoya</i>	<i>Health Care</i>	2.31%	<i>Japan</i>
<i>Fujitsu</i>	<i>Information Technology</i>	2.16%	<i>Japan</i>
<i>Fanuc</i>	<i>Industrials</i>	1.98%	<i>Japan</i>
<i>Sumitomo Realty & Development</i>	<i>Real Estate</i>	1.87%	<i>Japan</i>
<i>Fast Retailing</i>	<i>Consumer Discretionary</i>	1.85%	<i>Japan</i>
<i>TDK</i>	<i>Information Technology</i>	1.79%	<i>Japan</i>
<i>Mitsubishi Heavy Industries</i>	<i>Industrials</i>	1.79%	<i>Japan</i>
<i>Ibiden</i>	<i>Information Technology</i>	1.75%	<i>Japan</i>



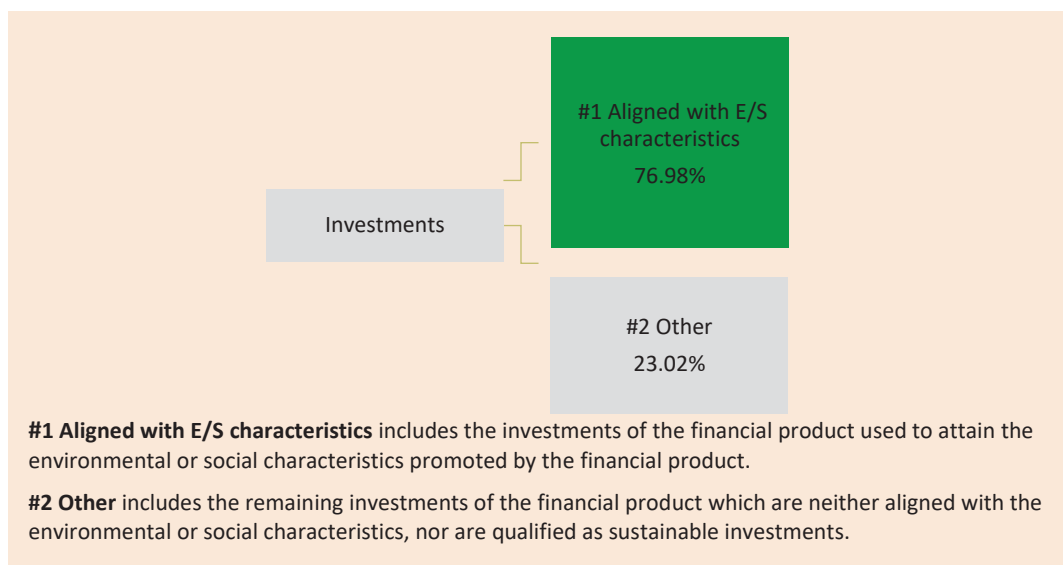
What was the proportion of sustainability-related investments?

The financial product had a proportion of 76.98% of investments that were aligned with the promoted environmental and social characteristics. Within this category, 0% of the financial product's investments qualified as sustainable investments.

● What was the asset allocation?












The asset allocation as of financial year-end is detailed below using net asset value as a reference.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector allocation as of financial year-end in % of NAV

Sector	% of NAV
 Energy	0.52%
 Materials	5.08%
 Industrials	24.38%
 Consumer Discretionary	19.49%
 Consumer Staples	2.11%
 Health Care	6.01%
 Financials	11.26%
 Information Technology	17.95%
 Communication Services	5.56%
 Utilities	0.00%
 Real Estate	3.76%

During the reference period, 4.48% of the NAV of the financial product had an exposure to fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product does not consider sustainable investments within the meaning of the EU Taxonomy Regulation, i.e. the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities. The taxonomy-alignment of the financial product's investments as displayed below is 0% as of financial year-end.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

Yes:

In fossil gas In nuclear energy

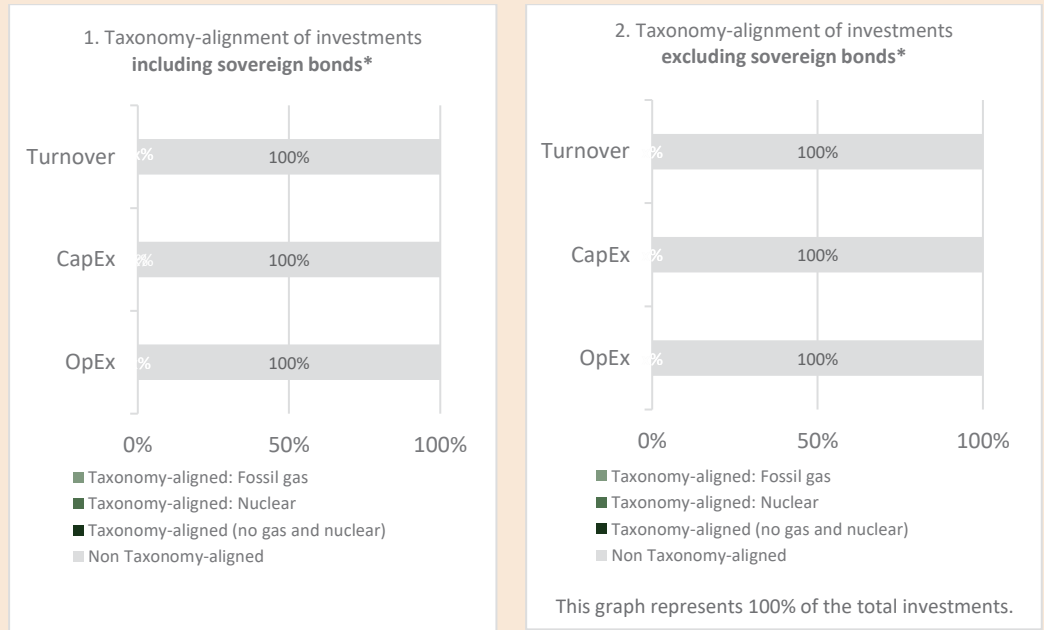
No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
The financial product does not consider sustainable investments. The taxonomy-alignment of the financial product's investments is 0% as of financial year-end.

The share of investments in transitional and enabling activities was 0% respectively.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No comparative data from a previous period is yet available as the financial year 2025 is the first reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product does not consider sustainable investments.



What was the share of socially sustainable investments?

The financial product does not consider sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product’s assets included under “other” are used for investments in companies that are not aligned with the promoted environmental or social characteristics as well as for liquidity management and derivative hedging purposes.

With respect to the financial product’s assets under “other” that are used for investments in companies, such companies must comply with the financial product’s exclusion strategy as well as with the good governance requirements described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A corporate engagement process is established for the financial product. The engagement process is guided by the “Sustainable Investment Framework” which governs the engagement, proxy voting and applicable exclusion lists. The Investment Manager intends to collaborate with ESG analysts and research analysts to actively engage with investee companies, focusing on those with ESG issues that could impact share prices. The goal of this process is to address potential undervaluation by addressing these ESG issues.

A. New investments during the reporting period

During the reference period, there have been several new investee companies added. Please see an example below of the type of companies:

Investee company	Rationale
Fujifilm	A diversified manufacturer with a growing healthcare business. The company was selected for its contribution to improving healthcare quality through the expansion of contract manufacturing of antibody and nucleic acid drugs, which address hard-to-treat diseases such as cancer.
Kurita Water Industries	A provider of industrial water treatment and reuse solutions. The company was selected for its contribution to addressing water resource challenges by improving water quality, availability and efficient reuse, while supporting sustainable water circulation as a key ecosystem service.

B. Divestments during the reporting period

During the reference period, no investee companies were removed from the portfolio on the basis of ESG- or sustainability-related considerations.

C. Engagement topics and actions during the reporting period

Engagement topics for the reporting period revolved around relevant environmental, social and governance topics of the investee companies that are considering the promoted environmental and social characteristics of the financial product.

The Investment Manager specifically addressed topics in relation to (i) the independence and diversity of board structures, (ii) the implementation of gender diversity and inclusive talent initiatives and (iii) advancements in sustainability strategies and disclosures. The engagement topics may not be cumulatively relevant for the selected investee companies.

Engagement actions of the Investment Manager may in principle range from direct meetings, exercise of voting rights to investment allocation decisions as required.

D. Selected engagement actions planned for the next financial year

Of the investee companies held, the Investment Manager continues to collaborate with ESG analysts and research analysts to actively engage with companies that show potential for a significant increase in corporate value through improved action, or where there is concern that the continuation of the current situation will deteriorate future corporate value.



How did this financial product perform compared to the reference benchmark?

No index has been designated as reference benchmark for the purpose of measuring the attainment of the environmental or social characteristics promoted by the financial product.

- ***How did the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.