

# AMO UCITS FUND

**Société d'Investissement à Capital Variable**

Audited Annual Report for the year ended 31 December 2019

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 annual report and audited financial statements.

<b>Table of Contents</b>	<b>Page</b>
Management and Administration	2
Management's Report	3
Summary of Investment Objectives & Investment Policies	7
Board of Directors	12
Report of the Board of Directors	13
Report of the Révisieur d'Entreprises agréé	14
Statement of Investments and other Net Assets	17
Statement of Net Assets	49
Statement of Operations and Changes in Net Assets	52
Statistical Information	55
Notes to the Financial Statements	60
Appendix 1: Securities financing transaction regulation ("SFTR") (Unaudited)	70
Appendix 2: Remuneration policy (Unaudited)	71
Appendix 3: Risk Disclosure (Unaudited)	73

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**Management and Administration**

**REGISTERED OFFICE**

6B, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

**DEPOSITARY BANK AND PAYING AGENT**

**Brown Brothers Harriman (Luxembourg) S.C.A.**

80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

**ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT**

**Brown Brothers Harriman (Luxembourg) S.C.A.**

80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

**MANAGEMENT COMPANY**

**Carne Global Fund Managers (Luxembourg) S.A.**

6B, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

**INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR**

**Asset Management One International Ltd.**

Mizuho House  
30 Old Bailey  
London EC4M 7AU  
United Kingdom

**AUDITOR**

**KPMG Luxembourg, Société Coopérative**

39, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### Management's Report

#### Japanese Market Review

Amid buffeting by news flow on U.S.-China trade talks, Japan equities made gains on back of Wall Street strength born of favorable reactions to monetary easing by the Fed combined with prospects for turnarounds in global economy, Japanese corporate earnings. TOPIX ended FY19 up 15.2% on the previous year at 1,721.36, while the Nikkei Stock Average ended the year up 18.2% at 23,656.62.

From the outset of the year, with the Fed shifting to a dovish stance and hopes high for progress in U.S.-China trade talks, the US equities rallied and Japan equities followed suit. Despite a decline in US interest rates through April, the yen-dollar rate remained solid, supporting Japanese shares. In May, fears of a global economic downturn fanned expectations of interest rate cuts in Europe and the US, but the support such prospects offered the Japanese equity market was partially offset by yen appreciation. A brief rally was seen on expectations for progress with U.S.-China trade negotiations, but momentum was lost after US president Donald Trump hinted at a fourth round of additional tariffs on Chinese goods and the yen appreciated to the ¥105/\$ range. News in September of a resumption of U.S.-China trade talks triggered an uptrend that persisted through mid-November. December started with a rally in anticipation of an agreement of the first phase of a U.S.-China trade deal, but once the agreement was reached momentum was lost amid a dearth of catalysts and a drop in market participants.

#### Global Equity Market Review

Global equities increased the value in the year of 2019. The banner year for equities has been helped by easier monetary policy and political developments around the world; Central banks around the world have taken a more dovish approach, boosting markets. The Federal Reserve has cut its benchmark interest rate three times this year, and the European Central Bank cut its already negative rates even further. The global trade outlook — in turmoil since the election of Donald Trump and the vote for Brexit in the United Kingdom — also improved during the year. On the United States' trade fronts, the House of Representatives passed the new North America trade deal from the Trump administration, and the country reached an apparent deal with China in phase one of trade negotiations. Elsewhere, as the economy slowed, China's government took steps to boost market confidence, including easing credit for infrastructure projects, lowering reserve requirements for banks to help boost lending, and cutting taxes for businesses and individuals. In Europe, the resounding victory for Boris Johnson's Conservatives is expected to give him the power to negotiate the country's exit from the European Union. Having said that, the large climb for world markets was largely dominated by the U.S. markets, however. US equities had their strongest annual gains since 2013, ending the year near all-time highs. Stocks rose steadily, posting gains in 10 of 12 months. Large-cap growth stocks outpaced the broader market, led by technology shares.

### AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

#### Performance Overview

For the year 2019, the portfolio underperformed the reference TOPIX Total Return index. This underperformance comes from both negative contributions from the sector allocation effect and negative contributions from the stock selection effect.

The portfolio underperformed the reference TOPIX Total Return index in March, April and October. In March, stock selection detracted from performance due to underperformance of our core holding stocks, Suzuki Motor, Seven & I Holdings and Sony Corp caused by negative news flow. In April and October, our overweight in domestic demand oriented sectors detracted from performance.

In sector allocation, our overweight in Electric Appliances and our underweight in Electric Power & Gas, Foods, Iron & Steel and Banks made positive contributions while our overweight in Land Transportation, Retail Trade, Pulp & Paper and Services and underweight in Precision Instruments, Other Products and Machinery detracted from performance.

#### Market Outlook and Investment Strategy

Although the global outbreak of Coronavirus will inevitably have a negative impact on the economy and corporate earnings in the short term, we believe the epidemic will be contained sooner or later, and thus leaving no concerns in the mid-to-long term. Once the outbreak of Coronavirus is contained, the market focus will shift to the recovery of global growth and given the various monetary and fiscal stimulus policies by governments, we can expect a strong rebound in stock markets. We believe we are in a phase where stock selection with a focus on the degree of earnings recovery and valuation is increasingly important. Given this view, we will prudently invest in undervalued stocks, which are expected to grow earnings in the coming fiscal year and beyond.

#### Performance

AMO Japan Stock Pick Concentrated Equity Portfolio has been launched on 2nd June 2016 and its performance of over the period from 1st January 2019 to 31st December 2019 was 14.07% (Class I JPY (Acc)).

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### Management's Report (continued)

#### AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

##### Performance Overview

For the year 2019, the portfolio outperformed the benchmark TOPIX Total Return index. Large positive contributions come from the sector allocation effect, while the stock selection also made positive contributions.

In sector allocation, our overweight in Information & Communication, Precision Instruments, Services and underweight in Foods made positive contributions.

##### Market Outlook and Investment Strategy

The Japanese stock market is expected to remain volatile for the foreseeable future along with the spike in market volatility worldwide. While the uncertainty about Coronavirus is likely to remain unpredictable and limit upside of the stock price, we expect a rebound of some over-sold stocks in the short term. Currently, we have not withdrawn our scenario of the mid-term global economic recovery. We will closely monitor the impact on economies and corporate earnings and review our scenario if necessary. We plan to increase the number of stocks with high growth potential and undervalued stocks relative to profit and asset value. The supply and demand of small and medium-sized shares has recently been improving, and we intend to increase the weight of small and medium-sized shares in our portfolio.

##### Performance

AMO Japan Opportunities Equity Portfolio has been launched on 15th June 2017 and its performance over the period from 1st January 2019 to 31st December 2019 was 19.59% (Class I JPY (Acc)) and 19.08% (Class I EUR-Hedged (Acc)). The performance of the benchmark was 18.12% (TOPIX Index (gross of tax with dividends reinvested)).

#### AMO UCITS FUND - AMO Japan Value Equity Portfolio

##### Performance Overview

The fund outperformed the benchmark in the year 2019. The positive effects were derived from stock selection focusing on fundamentals and valuations of individual stocks; stocks held in Electric Appliances, Wholesale Trade, and Foods contributed positively, while that in Transportation Equipment, Information & Communication, and Fishery, Agriculture & Forestry detracted from the relative performance. On the other hand, sector allocation effect was negative, as the negative effects from underweighting in Precision Instruments and Construction outweighed the positive effects from underweighting in Foods and Land Transportation. In terms of individual name, the best contributors include the leading comprehensive electronic machinery manufacturer Hitachi, an operator of online recruitment information websites DIP Corporation, and a chemical maker Hitachi Chemical, while the largest detractors were Suzuki Motor, a seafood industry player Maruha Nichiro, and a comprehensive retailer H2O Retailing.

##### Market Outlook and Investment Strategy

While we need to pay attention to the potential negative impact of the Coronavirus on corporate earnings, we believe there will be greater investment opportunities if market sentiment becomes overly pessimistic on this matter. We will maintain the portfolio of undervalued stocks based on our fundamentals analysis such as strength of balance sheets, book values, and the levels of normalised earnings. Specifically, we intend to increase the weight of undervalued stocks based on in-depth analysis of the earnings results and the potential impact of the virus on the businesses.

##### Performance

AMO Japan Value Equity Portfolio has been launched on 15th March 2018 and its performance over the period from 1st January 2019 to 31st December 2019 was 18.15% (Class I JPY (Acc)). The performance of the benchmark was 18.12% (TOPIX Index (gross of tax with dividends reinvested)).

#### AMO UCITS FUND - AMO Japan Growth Equity Portfolio

##### Performance Overview

The strategy is agnostic of the market index movements and macro-economic cycles. Rather, we aim to generate alpha by identifying competitive fast-growing companies with the use of own "growth category" framework and investing in them. Since the inception of this fund, we have pursued investing into growth stocks without being excessively influenced by macro-related concerns such trade conflicts between countries in line with our basic investment style and process.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### Management's Report (continued)

#### Performance Overview (continued)

During the year, the fund outperformed substantially. Our positioning in a wide range of sectors such as Services, Machinery and Information & Communication, Foods and Glass & Ceramics Products contributed the performance positively. In contrast, positioning in Securities & Commodity Future and Pharmaceutical adversely affected the performance. In terms of individual name, an affiliate (performance-based) advertising agency for websites ValueCommerce, a software testing company SHIFT, a newly emerging consulting company SIGMAZYZ helped enhance the relative performance among others.

#### Market Outlook and Investment Strategy

Going forward, while it is necessary to pay attention to the potential negative impact of the Coronavirus on the global economy, we expect the stock market to rebound after the ongoing consolidation phase, reflecting the firm US economy and accommodative monetary policies in advanced economies. Given that share prices of high-growth stock have fallen sharply for excessive concerns on the future earnings trends, we intend to take advantage of this weakness as a good investment opportunity. In addition, we will focus on companies related to sharing businesses, next generation, and high-speed communications, although there may be further temporary consolidation phases even in these categories. On the other hand, we intend to replace shares of companies with declining market shares or those with competitive advantages fading.

#### Performance

AMO Japan Growth Equity Portfolio has been launched on 15th March 2018 and its performance over the period from 1st January 2019 to 31st December 2019 was 25.70% (Class I JPY (Acc)). The performance of the benchmark was 18.12% (TOPIX Index (gross of tax with dividends reinvested)).

### AMO UCITS FUND - AMO AI Deep Learning Global Equity Portfolio

#### Performance Overview

During the year 2019, the fund underperformed the benchmark, largely due to negative stock selection effects. By country, our positioning in US, China and Netherlands especially adversely affected the performance. Conversely, that in Japan, United Kingdom and Korea contributed positively, but the degree of outperformance was not significant enough to offset the negative impact. In terms of country allocation, while overweighting in Korea and underweighting in Japan had positive impacts, overweighting in China and Mexico was not helpful, leading to negative impact of country allocation effects as a whole. By industry, our positioning in Household Durables, IT Services and Biotechnology contributed positively. On the other hand, that in Banks, Pharmaceuticals and Communications Equipment hurt the performance during the year.

#### Performance

AMO AI Deep Learning Global Equity Portfolio has been launched on 20th August 2018 and its performance over the period from 1st January 2019 to 31st December 2019 was 18.86% (Class II USD (Acc)). The performance of the benchmark was 26.60% (MSCI ACWI Index (net of tax with dividends reinvested)).

### AMO UCITS FUND - AMO Japan Impact Equity Portfolio

#### Performance Overview

For the year 2019, the portfolio outperformed the reference TOPIX Total Return index since inception on 8th October. Both the sector allocation effect and the stock selection effect made positive contributions. In sector allocation, overweight in Precision Instruments and Electric Appliances and underweight in Land Transportation and Foods made positive contribution, while overweight in Services, Real Estate and Textile & Apparels detracted from performance.

#### Market Outlook and Investment Strategy

The Japanese stock market is expected to remain volatile for the foreseeable future, along with the spike in market volatility worldwide. While the uncertainty about Coronavirus is likely to remain unpredictable and limit upside of the stock price, we expect a rebound of some over-sold stocks in the short term. We plan to buy stocks excessively oversold relative to their fundamentals on concerns over the Coronavirus. Without overreacting to the recent market development, we continue to focus on our corporate business model and management attitudes from a long-term perspective in our bottom-up research and invest selectively in high conviction stocks, which we believe will grow by contributing to solve social challenges.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### Management's Report (continued)

#### Performance

AMO Japan Impact Equity Portfolio has been launched on 8th October 2019 and its performance over the period from 8th October 2019 to 31st December 2019 was 9.90% (Class I JPY (Acc)), 9.90% (Class P JPY (Acc)), 9.81% (Class I EUR-Hedged (Acc)), 9.81% (Class P EUR-Hedged (Acc)), 10.44% (Class I USD-Hedged (Acc)) and 10.44% (Class P USD-Hedged (Acc)).

### AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio

#### Performance Overview

Since the inception of this fund, we have pursued investing into growth stocks without being excessively influenced by macro-related concerns such as the world trade conflicts between countries. With this investment style, the fund outperformed of the reference benchmark by the end of the year and it was mainly due to positive stock selection effect. Our positioning in Information & Communication (representing nearly 38% of the portfolio value at the end of the period) and Services (representing nearly 18%) contributed positively to a large extent. Moreover, stocks held in Chemicals and Electric Appliance showed plus contributions. On the other hand, stock holdings in Real Estate and Retail Trade detracted from the performance. By individual name, a provider of human resource solution S-Pool, and a logistics-related service provider UPR, and MedPeer that manages a social service website for physicians showed notable positive effects, reflecting strong earnings momentum evidenced in the latest earnings results. On the other hand, a Real Estate company House Do and a travel-related company Open Door detracted from the performance, due to slightly slower-than-expected earnings results.

#### Market Outlook and Investment Strategy

While it is difficult to predict the impact of the Coronavirus on the economy for now, we expect the Japanese equity market will remain firm sustained by accommodative fiscal and monetary policies. Therefore, we intend to use any weaknesses in share prices as buying opportunities in the longer-term perspective. As we expect corporate fundamentals to drive stock performances, we would like to look into stocks which we expect short-term earnings expansions in addition to our focus on stocks with mid- to long-term high growth potentials. Namely, we will invest in beneficiaries of changes in social structures such as labor shortages, digital transformation and prevention of climate change.

#### Performance

AMO Ganriki Japan Small Cap Equity Portfolio has been launched on 8th October 2019 and its performance over the period from 8th October 2019 to 31st December 2019 was 12.23% (Class I JPY (Acc)), 12.22% (Class P JPY (Acc)), 12.23% (Class I EUR-Hedged (Acc)), 12.23% (Class P EUR-Hedged (Acc)), 12.86% (Class I USD-Hedged (Acc)) and 12.86% (Class P USD-Hedged (Acc)).

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

#### Performance Overview

AMO Global Small-Mid Cap Equity Quality Growth Portfolio has been launched on 15th November 2019. During the period until the end of the year, the fund gained a positive return. By countries, our overweighting in New Zealand and China contributed positively. In addition, our stock selection in Japan and France made a positive contribution. By sector, the largest positive contributions came from Food Products, Textiles Apparel & Luxury Goods and Life Sciences Tools & Services. For these sectors, our stock selection performed well.

#### Market Outlook and Investment Strategy

The global equity market is expected to remain volatile for the foreseeable future. While the uncertainty about Coronavirus is likely to remain unpredictable and it is difficult to predict the impact on the global economy for now, we expect a rebound of some over-sold stocks in the short term. Regardless of the macroeconomic picture, we will continue to focus on stock selection. Particularly, we will look for high quality stocks who have sustainable competitive advantages with long-term growth opportunities.

#### Performance

AMO Global Small-Mid Cap Equity Quality Growth Portfolio has been launched on 15th November 2019 and its performance over the period from 15th November 2019 to 31st December 2019 was 4.22% (Class IIA USD (Acc)).

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### **Summary of Investment Objectives & Investment Policies**

#### **AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio**

##### **Investment Objective:**

The AMO Japan Stock Pick Concentrated Equity Portfolio is targeting an absolute return through active management over the medium to long term and by bottom up approach.

##### **Investment Policy:**

The sub-fund will mainly invest into equities and equity related transferable securities issued by Japanese companies or traded on Japanese regulated markets without restriction as to a specific industrial sector. The sub-fund invests at least 75% of its net assets in the stocks listed in Japan. The strategy of the sub-fund is benchmark agnostic.

The sub-fund seeks to take a value gap between stock prices and the intrinsic value. Concentrated investment in the targeted companies is a key to capture capital gains.

The sub-fund seeks to identify companies and conduct stock picking by in depth by a bottom up research. The criteria for stock picking are Company business, Company management and Growth Potential. From those perspectives, the stocks are carefully screened in selecting potential companies that fill the value gap between the stock price and the intrinsic value.

The selection of the individual stocks is conducted by the following 5 steps: corporate qualitative and quantitative analysis, fundamental analysis, valuation analysis, investment decision, portfolio construction.

The sub-fund may also invest in exchange traded futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

#### **AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio**

##### **Investment Objective:**

The AMO Japan Opportunities Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management combining bottom up and top down approaches.

##### **Investment Policy:**

The sub-fund invests at least 80% of its net asset in the stocks listed in Japan.

The sub-fund adopts a flexible multi-capital strategy which aims to outperform the benchmark.

The market capitalization allocation is controlled so that it is allocated among large and mid to small cap stocks in response to market conditions, based on a top down macro analysis.

Beta is captured by investment into large-cap stocks and alpha is generated by investing in high conviction names with strong earnings prospect within under-researched small-cap stocks.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.



# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### **Summary of Investment Objectives & Investment Policies (continued)**

#### **AMO UCITS FUND - AMO Japan Value Equity Portfolio**

##### **Investment Objective:**

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.

##### **Investment Policy:**

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in undervalued stocks compared to their intrinsic value based on in-depth fundamental research.

The attractiveness of each stock is assessed through applying the Investment Manager's proprietary valuation model which uses long-term future cash flow forecasted by in-house analysts.

The investment portfolio of the sub-fund is constructed based on this assessment and qualitative research to maximize risk adjusted returns, taking into account cash flows and trading costs.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

#### **AMO UCITS FUND - AMO Japan Growth Equity Portfolio**

##### **Investment Objective:**

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.

##### **Investment Policy:**

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in stocks with long-term high growth potential based on a comprehensive bottom up research.

The Investment Manager will assess each industry's circumstances and evaluate peer companies within each growth category to identify the competitive advantage of a target company.

A continuous and comprehensive bottom-up research covering both qualitative and quantitative aspects will allow the Investment Manager to develop an in-depth and thorough understanding of a company.

The investment portfolio of the sub-fund is constructed with due regard to diversification of the growth categories, market size, growth potential and the stage of a growth cycle.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### **Summary of Investment Objectives & Investment Policies (continued)**

#### **AMO UCITS FUND - AMO AI Deep Learning Global Equity Portfolio**

##### **Investment Objective:**

The AMO AI Deep Learning Global Equity Portfolio aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities.

##### **Investment Policy:**

The sub-fund invests at least 80% of its net asset in equities listed in developed and emerging markets, into depositary receipts, closed-end REITS and other equity-like investments.

The sub-fund is managed with a quantitative approach powered by a proprietary deep learning model. The model primarily uses financial data of investable stocks as input data. Based on its own learning and rules, the model computes attractiveness of stocks based on their predicted future return. The portfolio is constructed using a portfolio optimizer.

Eligible investments for the sub-fund are not limited to sectors, industries or geographies. Investments into smaller companies as well as investments into emerging markets may exceed at times 20% of the net asset value of the sub-fund.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

The sub-fund will not hedge the currency exposure between the underlying assets and the reference currency of the sub-fund.

#### **AMO UCITS FUND – AMO Japan Impact Equity Portfolio**

##### **Investment Objective:**

The AMO Japan Impact Equity Portfolio aims to generate stable returns in the long term by investing in high-conviction Japanese equities identified through bottom up research, which contribute to having a positive impact on social issues and challenges.

##### **Investment Policy:**

The sub-fund invests in Japanese companies which provide solutions to core social issues and challenges through their businesses.

The Investment Manager analyses the importance, speed of changes and public recognition of critical social issues in order to identify target companies whose businesses and philosophies are likely to have a positive impact on these social issues.

The investment portfolio of the sub-fund is constructed through rigorous analysis on value creation and future growth, to be achieved by leveraging their competitive advantages in the areas of related social issues to generate sustainable returns.

The core social issues the Investment Manager focuses on include climate change, water resources, ecology consumption, good health/aging, poverty/disparity reduction, safety and waste.

The strategy of the sub-fund is benchmark agnostic.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions.

The sub-fund invests at least 80% of its net asset in the stocks listed in Japan.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### **Summary of Investment Objectives & Investment Policies (continued)**

#### **AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio**

##### **Investment Objective:**

The AMO Ganriki Japan Small Cap Equity Portfolio aims to generate long-term capital growth by investing in Japanese small cap equities through bottom up research and a benchmark-agnostic approach.

##### **Investment Policy:**

The sub-fund invests in small-cap companies with high potential for future earnings growth.

The Investment Manager will identify investment opportunities through rigorous bottom-up research, with a focus on discovering companies that are less likely to be affected by external factors and those with sustainable competitive advantage.

The Investment Manager aims to invest in companies at an early stage of the growth cycle and hold them for the long-term, maximizing the benefit of the company's growth potential.

Emphasis is placed on direct interactions with companies; the Investment Manager generates investment ideas freely through interviews with a wide range of different company managements. The interactions referred to herein are by no means to be understood as an acquisition of shares of the investee companies carrying voting rights that would enable the Company to exercise significant influence over the management of the investee company or as shareholder activism of any sort. Rather, the Investment Manager enters into a dialogue with the investee company in order to generate investment ideas as mentioned above.

The investment portfolio of the sub-fund is constructed based on analysis of the companies' growth prospect and their valuation.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions.

The sub-fund invests at least 80% of its net asset in the stocks listed in Japan.

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

##### **Investment Objective:**

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.

##### **Investment Policy:**

The Investment Manager seeks to invest in "high-quality" companies with strong differentiated source of long-term value creation and sustainable growth, while demonstrating resilience against external distractions.

In choosing candidate companies, the Investment Manager screens their business outline and financial performance, followed by thoroughly evaluating: the company's value proposition to customers, whether the business model is best of breed, whether the company has differentiated competitive advantages, a long-term oriented corporate strategy.

The investment portfolio is constructed with the best high-conviction companies, while diversifying business risks within the overall portfolio to generate high resistance to external environmental factors.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**Summary of Investment Objectives & Investment Policies (continued)**

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

**Investment Policy (continued):**

The sub-fund will not hedge the currency exposure between the underlying assets and the reference currency of the sub-fund.

The sub-fund invests at least 80% of its net asset in equities listed in developed and emerging markets without restrictions with respect to the proportions of emerging markets investments.

Although the approach of the Investment Manager is benchmark-agnostic, the MSCI ACWI SMID Cap Index (net of tax with dividends reinvested) is referred merely as performance comparison.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### **Board of Directors**

The Board 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 is as follows:

#### **Chairman**

**Hidetoshi Yanagihara (until 8 May 2019)**

**Toru Yoshibe (since 8 May 2019)**

Asset Management One International Ltd.

Mizuho House

30 Old Bailey

London EC4M 7AU

United Kingdom

#### **Members**

**Hermann Beythan**

Partner, Linklaters LLP

35, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

**Alex Vilchez (until 13 February 2020)**

**William Albert Blackwell (since 13 February 2020)**

Carne Global Financial Services (Luxembourg) S.à.r.l.

6B, route de Trèves

L-2633 Senningerberg

Grand Duchy of Luxembourg

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### Report of the Board of Directors

The Directors present their annual report for the year ended 31 December 2019.

AMO UCITS FUND has been 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 2019, the Company consisted of eight sub-funds that offer share classes as following:

- AMO Japan Stock Pick Concentrated Equity Portfolio which offers Class I JPY (Acc),
- AMO Japan Opportunities Equity Portfolio which offers Class I JPY (Acc) and Class I EUR-Hedged (Acc),
- AMO Japan Value Equity Portfolio which offers Class I JPY (Acc),
- AMO Japan Growth Equity Portfolio which offers Class I JPY (Acc),
- AMO AI Deep Learning Global Equity Portfolio which offers Class II USD (Acc),
- AMO Japan Impact Equity Portfolio\* which offers Class I EUR-Hedged (Acc), Class I JPY (Acc), Class I USD-Hedged (Acc), Class P EUR-Hedged (Acc), Class P JPY (Acc), Class P USD-Hedged (Acc),
- AMO Ganriki Japan Small Cap Equity Portfolio\* which offers Class I EUR-Hedged (Acc), Class I JPY (Acc), Class I USD-Hedged (Acc), Class P EUR-Hedged (Acc), Class P JPY (Acc), Class P USD-Hedged (Acc),
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio\*\* which offers Class IIA USD (Acc).

The AMO Japan Stock Pick Concentrated Equity Portfolio is targeting an absolute return through active management over the medium to long term and by bottom up approach.

The AMO Japan Opportunities Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management combining bottom up and top down approaches.

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 AI Deep Learning Global Equity Portfolio aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities.

The AMO Japan Impact Equity Portfolio aims to generate stable returns in the long term by investing in high-conviction Japanese equities identified through bottom up research, which contribute to having a positive impact on social issues and challenges.

The AMO Ganriki Japan Small Cap Equity Portfolio aims to generate long-term capital growth by investing in Japanese small cap equities through bottom up research and a benchmark-agnostic approach.

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.

\*AMO Japan Impact Equity Portfolio and AMO Ganriki Japan Small Cap Equity Portfolio were launched on 8 October 2019.

\*\*AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15 November 2019.



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To the Shareholders of  
AMO UCITS FUND  
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## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of AMO UCITS FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2019, 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 AMO UCITS FUND and each of its sub-funds as at 31 December 2019, 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 ("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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

#### ***Emphasis of Matter***

We draw attention to Note 10 of these financial statements, which indicate the decision of the Board of Directors of the Fund to close the sub-fund AMO AI Deep Learning Global Equity Portfolio on or around 17 April 2020. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



### ***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 “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 these 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 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 “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 (except for the sub-fund where a decision or an intention to close exists) 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, April 3, 2020

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

S. Kraiker

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Stock Pick Concentrated Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Banks</b>				
Sumitomo Mitsui Financial Group Inc	JPY	208,300	841,115,400	3.96
<b>Building Materials</b>				
Nichiha Corp	JPY	216,000	579,744,000	2.73
<b>Chemicals</b>				
ADEKA Corp	JPY	140,500	232,668,000	1.09
Shin-Etsu Chemical Co Ltd	JPY	14,600	176,076,000	0.83
			408,744,000	1.92
<b>Commercial Services</b>				
Park24 Co Ltd	JPY	215,100	574,101,900	2.70
Persol Holdings Co Ltd	JPY	103,600	212,483,600	1.00
			786,585,500	3.70
<b>Computers</b>				
Bell System24 Holdings Inc	JPY	294,500	506,540,000	2.38
NEC Corp	JPY	71,300	322,276,000	1.52
NTT Data Corp	JPY	406,900	596,922,300	2.81
			1,425,738,300	6.71
<b>Diversified Financial Services</b>				
ORIX Corp	JPY	484,500	877,429,500	4.13
Zenkoku Hoshu Co Ltd	JPY	148,000	688,200,000	3.24
			1,565,629,500	7.37
<b>Electronics</b>				
Hitachi High-Technologies Corp	JPY	52,300	404,802,000	1.90
Meiko Electronics Co Ltd	JPY	62,000	152,644,000	0.72
Murata Manufacturing Co Ltd	JPY	61,000	411,506,000	1.94
Taiyo Yuden Co Ltd	JPY	222,000	744,810,000	3.51
TDK Corp	JPY	38,700	479,493,000	2.26
Tokyo Seimitsu Co Ltd	JPY	138,000	587,880,000	2.77
			2,781,135,000	13.10
<b>Engineering &amp; Construction</b>				
Hazama Ando Corp	JPY	397,200	378,134,400	1.78
Obayashi Corp	JPY	528,800	643,549,600	3.03
			1,021,684,000	4.81
<b>Food</b>				
Seven & i Holdings Co Ltd	JPY	79,000	316,237,000	1.49
<b>Hand/Machine Tools</b>				
Fuji Electric Co Ltd	JPY	106,500	356,242,500	1.68
<b>Healthcare-Products</b>				
Olympus Corp	JPY	239,000	403,671,000	1.90
<b>Healthcare-Services</b>				
Charm Care Corp KK	JPY	348,800	349,497,600	1.64

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Stock Pick Concentrated Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Home Furnishings</b>				
Sony Corp	JPY	177,300	<u>1,312,197,300</u>	<u>6.18</u>
<b>Insurance</b>				
Sompo Holdings Inc	JPY	182,100	<u>783,030,000</u>	<u>3.69</u>
<b>Internet</b>				
Dip Corp	JPY	121,100	<u>391,758,500</u>	<u>1.84</u>
<b>Machinery-Construction &amp; Mining</b>				
Hitachi Ltd	JPY	173,400	<u>802,148,400</u>	<u>3.78</u>
<b>Office/Business Equip</b>				
Ricoh Co Ltd	JPY	334,000	<u>398,128,000</u>	<u>1.87</u>
<b>Packaging &amp; Containers</b>				
Rengo Co Ltd	JPY	348,800	<u>290,899,200</u>	<u>1.37</u>
<b>Pharmaceuticals</b>				
Daiichi Sankyo Co Ltd	JPY	66,800	482,830,400	2.27
Kyowa Kirin Co Ltd	JPY	125,000	321,625,000	1.51
Nippon Shinyaku Co Ltd	JPY	41,000	388,270,000	1.83
Santen Pharmaceutical Co Ltd	JPY	158,000	<u>329,588,000</u>	<u>1.55</u>
			<u>1,522,313,400</u>	<u>7.16</u>
<b>Real Estate</b>				
Tokyo Tatemono Co Ltd	JPY	499,000	<u>852,791,000</u>	<u>4.01</u>
<b>Retail</b>				
Kohnan Shoji Co Ltd	JPY	120,100	307,936,400	1.45
Pan Pacific International Holdings Corp	JPY	317,800	575,535,800	2.71
QB Net Holdings Co Ltd	JPY	105,000	<u>272,055,000</u>	<u>1.28</u>
			<u>1,155,527,200</u>	<u>5.44</u>
<b>Semiconductors</b>				
Advantest Corp	JPY	48,400	<u>298,144,000</u>	<u>1.40</u>
<b>Telecommunications</b>				
Nippon Telegraph & Telephone Corp	JPY	173,000	476,961,000	2.25
SoftBank Group Corp	JPY	48,400	<u>230,190,400</u>	<u>1.08</u>
			<u>707,151,400</u>	<u>3.33</u>
<b>Transportation</b>				
Central Japan Railway Co	JPY	39,000	858,000,000	4.04
Seibu Holdings Inc	JPY	199,000	357,205,000	1.68
Seino Holdings Co Ltd	JPY	358,500	529,504,500	2.49

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**AMO Japan Stock Pick Concentrated Equity Portfolio**

Statement of Investments and other Net Assets as at 31 December 2019 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Transportation (continued)</b>				
SG Holdings Co Ltd	JPY	58,000	142,680,000	0.67
			<u>1,887,389,500</u>	<u>8.88</u>
<b>TOTAL COMMON STOCKS</b>			<b><u>21,237,501,700</u></b>	<b><u>99.96</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b><u>21,237,501,700</u></b>	<b><u>99.96</u></b>
<b>Total Investments</b> <i>(Cost JPY 19,335,790,793)</i>			<b>21,237,501,700</b>	<b>99.96</b>
<b>Other assets less liabilities</b>			<b>8,216,503</b>	<b>0.04</b>
<b>Total Net Assets</b>			<b><u><u>21,245,718,203</u></u></b>	<b><u><u>100.00</u></u></b>

<u>Portfolio Analysis</u>	<u>% of Assets</u>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>98.90</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Advertising</b>				
ALBERT Inc	JPY	300	2,520,000	0.31
Digital Garage Inc	JPY	800	3,668,000	0.46
			<u>6,188,000</u>	<u>0.77</u>
<b>Aerospace/Defense</b>				
IHI Corp	JPY	1,500	3,861,000	0.48
<b>Agriculture</b>				
Japan Tobacco Inc	JPY	1,000	2,432,500	0.30
Sakata Seed Corp	JPY	900	3,298,500	0.41
			<u>5,731,000</u>	<u>0.71</u>
<b>Auto Manufacturers</b>				
Honda Motor Co Ltd	JPY	1,700	5,268,300	0.65
Suzuki Motor Corp	JPY	1,000	4,567,000	0.57
Toyota Motor Corp	JPY	3,300	25,456,200	3.16
			<u>35,291,500</u>	<u>4.38</u>
<b>Auto Parts &amp; Equipment</b>				
Bridgestone Corp	JPY	500	2,035,000	0.25
Denso Corp	JPY	600	2,979,600	0.37
NGK Spark Plug Co Ltd	JPY	2,000	4,268,000	0.53
Sumitomo Electric Industries Ltd	JPY	2,000	3,304,000	0.41
			<u>12,586,600</u>	<u>1.56</u>
<b>Banks</b>				
Mitsubishi UFJ Financial Group Inc	JPY	21,000	12,457,200	1.55
Mizuho Financial Group Inc	JPY	13,500	2,272,050	0.28
Sumitomo Mitsui Financial Group Inc	JPY	2,200	8,883,600	1.10
			<u>23,612,850</u>	<u>2.93</u>
<b>Beverages</b>				
Suntory Beverage & Food Ltd	JPY	700	3,181,500	0.40
<b>Biotechnology</b>				
Gene Techno Science Co Ltd	JPY	5,500	5,621,000	0.70
JCR Pharmaceuticals Co Ltd	JPY	600	5,316,000	0.66
Takara Bio Inc	JPY	1,500	3,085,500	0.38
			<u>14,022,500</u>	<u>1.74</u>
<b>Building Materials</b>				
AGC Inc	JPY	700	2,751,000	0.34
Daikin Industries Ltd	JPY	700	10,815,000	1.34
Taiheiyo Cement Corp	JPY	600	1,929,000	0.24
Vertex Corp/Japan	JPY	1,000	2,250,000	0.28
			<u>17,745,000</u>	<u>2.20</u>
<b>Chemicals</b>				
Shin-Etsu Chemical Co Ltd	JPY	500	6,030,000	0.75
Sumitomo Chemical Co Ltd	JPY	8,000	3,984,000	0.50
Tokuyama Corp	JPY	1,300	3,721,900	0.46
Toray Industries Inc	JPY	4,000	2,964,400	0.37
			<u>16,700,300</u>	<u>2.08</u>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Commercial Services</b>				
Grace Technology Inc	JPY	1,100	3,082,200	0.38
Nexyz Group Corp	JPY	1,400	2,511,600	0.31
NichiiGakkan Co Ltd	JPY	2,000	3,306,000	0.41
Nisso Corp	JPY	3,500	3,920,000	0.49
Outsourcing Inc	JPY	2,500	2,895,000	0.36
Park24 Co Ltd	JPY	1,200	3,202,800	0.40
Recruit Holdings Co Ltd	JPY	1,400	5,738,600	0.71
Secom Co Ltd	JPY	600	5,866,200	0.73
Shin Maint Holdings Co Ltd	JPY	900	2,226,600	0.28
Toppan Printing Co Ltd	JPY	2,500	5,652,500	0.70
			<u>38,401,500</u>	<u>4.77</u>
<b>Computers</b>				
BrainPad Inc	JPY	700	3,885,000	0.48
Fujitsu Ltd	JPY	500	5,135,000	0.64
Itochu Techno-Solutions Corp	JPY	900	2,767,500	0.34
NEC Corp	JPY	1,100	4,972,000	0.62
Nihon Unisys Ltd	JPY	800	2,740,000	0.34
NS Solutions Corp	JPY	1,000	3,600,000	0.45
			<u>23,099,500</u>	<u>2.87</u>
<b>Cosmetics/Personal Care</b>				
Kao Corp	JPY	1,200	10,830,000	1.35
<b>Distribution/Wholesale</b>				
ITOCHU Corp	JPY	3,300	8,363,850	1.04
Mitsubishi Corp	JPY	3,200	9,280,000	1.15
Mitsui & Co Ltd	JPY	4,100	7,978,600	0.99
			<u>25,622,450</u>	<u>3.18</u>
<b>Diversified Financial Services</b>				
Daiwa Securities Group Inc	JPY	5,000	2,765,000	0.34
Financial Products Group Co Ltd	JPY	3,000	3,159,000	0.39
ORIX Corp	JPY	4,800	8,692,800	1.08
SBI Holdings Inc	JPY	2,600	6,019,000	0.75
			<u>20,635,800</u>	<u>2.56</u>
<b>Electric</b>				
Chubu Electric Power Co Inc	JPY	1,000	1,541,500	0.19
eRex Co Ltd	JPY	2,000	3,642,000	0.45
West Holdings Corp	JPY	2,000	3,650,000	0.45
			<u>8,833,500</u>	<u>1.09</u>
<b>Electrical Component &amp; Equip</b>				
Nissin Electric Co Ltd	JPY	2,500	3,390,000	0.42
<b>Electronics</b>				
Anritsu Corp	JPY	1,800	3,902,400	0.49
Hitachi High-Technologies Corp	JPY	800	6,192,000	0.77
Hoya Corp	JPY	1,000	10,450,000	1.30
Murata Manufacturing Co Ltd	JPY	1,600	10,793,600	1.34
Nidec Corp	JPY	500	7,502,500	0.93

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Electronics (continued)</b>				
TDK Corp	JPY	400	4,956,000	0.62
			<u>43,796,500</u>	<u>5.45</u>
<b>Engineering &amp; Construction</b>				
JGC Holdings Corp	JPY	2,000	3,510,000	0.44
Penta-Ocean Construction Co Ltd	JPY	5,000	3,385,000	0.42
Sumitomo Densetsu Co Ltd	JPY	1,000	2,941,000	0.37
Taisei Corp	JPY	1,400	6,363,000	0.79
			<u>16,199,000</u>	<u>2.02</u>
<b>Entertainment</b>				
Oriental Land Co Ltd/Japan	JPY	300	4,464,000	0.55
Sega Sammy Holdings Inc	JPY	3,500	5,540,500	0.69
Universal Entertainment Corp	JPY	600	2,229,000	0.28
			<u>12,233,500</u>	<u>1.52</u>
<b>Food</b>				
Create SD Holdings Co Ltd	JPY	1,500	4,194,000	0.52
Kobe Bussan Co Ltd	JPY	2,800	10,500,000	1.31
Nichirei Corp	JPY	1,500	3,825,000	0.48
Seven & i Holdings Co Ltd	JPY	1,100	4,403,300	0.55
			<u>22,922,300</u>	<u>2.86</u>
<b>Hand/Machine Tools</b>				
Fuji Electric Co Ltd	JPY	1,400	4,683,000	0.58
<b>Healthcare-Products</b>				
Asahi Intecc Co Ltd	JPY	500	1,600,000	0.20
Nihon Kohden Corp	JPY	1,300	3,939,000	0.49
Nipro Corp	JPY	4,000	5,260,000	0.65
Terumo Corp	JPY	1,600	6,216,000	0.77
			<u>17,015,000</u>	<u>2.11</u>
<b>Home Builders</b>				
Daiwa House Industry Co Ltd	JPY	1,900	6,441,000	0.80
<b>Home Furnishings</b>				
Sony Corp	JPY	2,500	18,502,500	2.30
<b>Insurance</b>				
Dai-ichi Life Holdings Inc	JPY	3,300	5,994,450	0.75
Sony Financial Holdings Inc	JPY	1,300	3,416,400	0.42
T&D Holdings Inc	JPY	4,000	5,580,000	0.69
			<u>14,990,850</u>	<u>1.86</u>
<b>Internet</b>				
BASE Inc	JPY	1,000	1,755,000	0.22
Gunosy Inc	JPY	1,000	1,494,000	0.19
Lancers Inc	JPY	3,000	3,090,000	0.38
Raccoon Holdings Inc	JPY	4,000	3,324,000	0.41
Rakuten Inc	JPY	2,000	1,870,000	0.23
Tsukuruba Inc	JPY	1,000	1,677,000	0.21

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Internet (continued)</b>				
Uzabase Inc	JPY	1,300	2,956,200	0.37
			<u>16,166,200</u>	<u>2.01</u>
<b>Leisure Time</b>				
Round One Corp	JPY	1,700	1,798,600	0.22
Shimano Inc	JPY	200	3,554,000	0.44
Yonex Co Ltd	JPY	4,500	3,096,000	0.39
			<u>8,448,600</u>	<u>1.05</u>
<b>Machinery-Construction &amp; Mining</b>				
Hitachi Ltd	JPY	1,400	6,476,400	0.81
Komatsu Ltd	JPY	1,600	4,227,200	0.53
Mitsubishi Electric Corp	JPY	4,000	5,994,000	0.75
Mitsubishi Heavy Industries Ltd	JPY	1,100	4,672,800	0.58
Tadano Ltd	JPY	2,000	2,002,000	0.25
			<u>23,372,400</u>	<u>2.92</u>
<b>Machinery-Diversified</b>				
Hirata Corp	JPY	300	2,121,000	0.26
Keyence Corp	JPY	400	15,396,000	1.91
Makino Milling Machine Co Ltd	JPY	400	2,008,000	0.25
SMC Corp/Japan	JPY	100	5,029,000	0.63
			<u>24,554,000</u>	<u>3.05</u>
<b>Media</b>				
Noritsu Koki Co Ltd	JPY	4,300	6,510,200	0.81
UUUM Inc	JPY	300	1,428,000	0.18
			<u>7,938,200</u>	<u>0.99</u>
<b>Metal Fabricate/Hardware</b>				
NSK Ltd	JPY	3,500	3,643,500	0.45
<b>Mining</b>				
Sumitomo Metal Mining Co Ltd	JPY	1,500	5,316,000	0.66
<b>Miscellaneous Manufacturer</b>				
OSG Corp Co Ltd	JPY	1,000	1,980,000	0.25
<b>Office/Business Equip</b>				
FUJIFILM Holdings Corp	JPY	1,600	8,368,000	1.04
<b>Oil &amp; Gas</b>				
Inpex Corp	JPY	3,700	4,205,050	0.52
JXTG Holdings Inc	JPY	7,700	3,833,830	0.48
			<u>8,038,880</u>	<u>1.00</u>
<b>Packaging &amp; Containers</b>				
Fuji Seal International Inc	JPY	1,200	2,907,600	0.36
<b>Pharmaceuticals</b>				
Carna Biosciences Inc	JPY	2,000	4,246,000	0.53

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



AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Pharmaceuticals (continued)</b>				
Daiichi Sankyo Co Ltd	JPY	500	3,614,000	0.45
Eisai Co Ltd	JPY	400	3,281,600	0.41
HEALIOS KK	JPY	2,000	2,986,000	0.37
Santen Pharmaceutical Co Ltd	JPY	3,000	6,258,000	0.78
Ship Healthcare Holdings Inc	JPY	400	2,020,000	0.25
Sosei Group Corp	JPY	3,000	6,513,000	0.81
Takeda Pharmaceutical Co Ltd	JPY	3,300	14,295,600	1.78
			<u>43,214,200</u>	<u>5.38</u>
<b>Real Estate</b>				
Daito Trust Construction Co Ltd	JPY	300	4,044,000	0.50
House Do Co Ltd	JPY	2,000	2,992,000	0.37
Mitsui Fudosan Co Ltd	JPY	2,000	5,344,000	0.66
SRE Holdings Corp	JPY	1,000	2,605,000	0.32
			<u>14,985,000</u>	<u>1.85</u>
<b>Retail</b>				
Fast Retailing Co Ltd	JPY	100	6,500,000	0.81
Misawa & Co Ltd	JPY	2,000	1,562,000	0.19
Nitori Holdings Co Ltd	JPY	200	3,445,000	0.43
RenetJapanGroup Inc	JPY	7,000	5,397,000	0.67
Workman Co Ltd	JPY	1,700	17,323,000	2.15
			<u>34,227,000</u>	<u>4.25</u>
<b>Software</b>				
Capcom Co Ltd	JPY	1,600	4,848,000	0.60
Comture Corp	JPY	1,200	2,820,000	0.35
Fuji Soft Inc	JPY	500	2,110,000	0.26
Henge KK	JPY	1,000	1,918,000	0.24
Konami Holdings Corp	JPY	1,100	4,933,500	0.61
Square Enix Holdings Co Ltd	JPY	700	3,801,000	0.47
TeamSpirit Inc	JPY	1,500	3,793,500	0.47
			<u>24,224,000</u>	<u>3.00</u>
<b>Telecommunications</b>				
KDDI Corp	JPY	1,900	6,180,700	0.77
m-up Inc	JPY	6,000	15,780,000	1.96
Nippon Telegraph & Telephone Corp	JPY	4,200	11,579,400	1.44
Softbank Corp	JPY	5,000	7,297,500	0.91
SoftBank Group Corp	JPY	2,900	13,792,400	1.71
			<u>54,630,000</u>	<u>6.79</u>
<b>Toys/Games/Hobbies</b>				
Bandai Namco Holdings Inc	JPY	1,000	6,631,000	0.82
Nintendo Co Ltd	JPY	200	8,794,000	1.09
Tomy Co Ltd	JPY	3,000	4,251,000	0.53
			<u>19,676,000</u>	<u>2.44</u>
<b>Transportation</b>				
Central Japan Railway Co	JPY	500	11,000,000	1.37
East Japan Railway Co	JPY	300	2,957,400	0.37
Hitachi Transport System Ltd	JPY	1,400	4,305,000	0.54

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Transportation (continued)</b>				
Nippon Yusen KK	JPY	2,000	3,962,000	0.49
			<u>22,224,400</u>	<u>2.77</u>
<b>TOTAL COMMON STOCKS</b>			<b>750,430,630</b>	<b>93.25</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>750,430,630</b>	<b>93.25</b>
<b>Total Investments</b> <i>(Cost JPY 676,569,241)</i>			<b>750,430,630</b>	<b>93.25</b>
<b>Other assets less liabilities*</b>			<b>54,311,816</b>	<b>6.75</b>
<b>Total Net Assets</b>			<b>804,742,446</b>	<b>100.00</b>

<u>Portfolio Analysis</u>	<u>% of Assets</u>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>87.81</b>

\*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 Value Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Aerospace/Defense</b>				
IHI Corp	JPY	3,400	8,751,600	0.87
<b>Auto Manufacturers</b>				
Honda Motor Co Ltd	JPY	5,100	15,804,900	1.57
Subaru Corp	JPY	4,800	13,024,800	1.30
Toyota Motor Corp	JPY	5,000	38,570,000	3.83
			<u>67,399,700</u>	<u>6.70</u>
<b>Banks</b>				
Bank of the Ryukyus Ltd	JPY	4,400	5,284,400	0.53
Mitsubishi UFJ Financial Group Inc	JPY	66,200	39,269,840	3.90
Sumitomo Mitsui Financial Group Inc	JPY	10,400	41,995,200	4.18
Sumitomo Mitsui Trust Holdings Inc	JPY	2,600	11,276,200	1.12
			<u>97,825,640</u>	<u>9.73</u>
<b>Chemicals</b>				
ADEKA Corp	JPY	2,300	3,808,800	0.38
Ishihara Sangyo Kaisha Ltd	JPY	5,400	5,648,400	0.56
Mitsui Chemicals Inc	JPY	3,200	8,576,000	0.85
Sumitomo Bakelite Co Ltd	JPY	800	3,292,000	0.33
Toray Industries Inc	JPY	9,700	7,188,670	0.71
Tosoh Corp	JPY	6,000	10,170,000	1.01
			<u>38,683,870</u>	<u>3.84</u>
<b>Commercial Services</b>				
Persol Holdings Co Ltd	JPY	5,400	11,075,400	1.10
<b>Computers</b>				
Fujitsu Ltd	JPY	1,200	12,324,000	1.23
MCJ Co Ltd	JPY	7,700	6,429,500	0.64
UT Group Co Ltd	JPY	2,400	7,896,000	0.79
			<u>26,649,500</u>	<u>2.66</u>
<b>Distribution/Wholesale</b>				
Daiwabo Holdings Co Ltd	JPY	4,600	30,958,000	3.08
ITOCHU Corp	JPY	14,400	36,496,800	3.63
Kanematsu Electronics Ltd	JPY	4,900	17,909,500	1.78
Mimasu Semiconductor Industry Co Ltd	JPY	2,700	5,937,300	0.59
Mitsubishi Corp	JPY	3,200	9,280,000	0.92
Toyota Tsusho Corp	JPY	2,900	11,194,000	1.11
			<u>111,775,600</u>	<u>11.11</u>
<b>Diversified Financial Services</b>				
ORIX Corp	JPY	10,300	18,653,300	1.85
<b>Electric</b>				
Electric Power Development Co Ltd	JPY	3,000	7,941,000	0.79
<b>Electronics</b>				
Idec Corp/Japan	JPY	4,600	10,405,200	1.03
Macnica Fuji Electronics Holdings Inc	JPY	2,100	3,945,900	0.39
Maruwa Co Ltd/Aichi	JPY	1,300	11,037,000	1.10

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 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Electronics (continued)</b>				
SCREEN Holdings Co Ltd	JPY	600	4,494,000	0.45
TDK Corp	JPY	1,800	22,302,000	2.22
			<u>52,184,100</u>	<u>5.19</u>
<b>Engineering &amp; Construction</b>				
COMSYS Holdings Corp	JPY	2,600	8,151,000	0.81
Hazama Ando Corp	JPY	11,500	10,948,000	1.09
JGC Holdings Corp	JPY	3,800	6,669,000	0.66
Kumagai Gumi Co Ltd	JPY	3,700	12,321,000	1.23
Kyowa Exeo Corp	JPY	2,700	7,470,900	0.74
Mirait Holdings Corp	JPY	1,200	1,981,200	0.20
Penta-Ocean Construction Co Ltd	JPY	13,500	9,139,500	0.91
Taisei Corp	JPY	2,200	9,999,000	0.99
Yokogawa Bridge Holdings Corp	JPY	5,500	11,022,000	1.10
			<u>77,701,600</u>	<u>7.73</u>
<b>Food</b>				
Lacto Japan Co Ltd	JPY	2,800	10,024,000	1.00
Maruha Nichiro Corp	JPY	3,400	9,503,000	0.94
Megmilk Snow Brand Co Ltd	JPY	2,700	6,728,400	0.67
Morinaga Milk Industry Co Ltd	JPY	2,600	11,570,000	1.15
Seven & i Holdings Co Ltd	JPY	2,700	10,808,100	1.07
			<u>48,633,500</u>	<u>4.83</u>
<b>Forest Products &amp; Paper</b>				
Oji Holdings Corp	JPY	13,200	7,854,000	0.78
<b>Hand/Machine Tools</b>				
Fuji Electric Co Ltd	JPY	2,600	8,697,000	0.86
<b>Healthcare-Products</b>				
Hogy Medical Co Ltd	JPY	2,500	8,950,000	0.89
<b>Home Builders</b>				
Sekisui House Ltd	JPY	3,300	7,700,550	0.77
<b>Home Furnishings</b>				
Sony Corp	JPY	5,500	40,705,500	4.05
<b>Insurance</b>				
Dai-ichi Life Holdings Inc	JPY	11,700	21,253,050	2.11
MS&AD Insurance Group Holdings Inc	JPY	1,500	5,416,500	0.54
Tokio Marine Holdings Inc	JPY	2,900	17,745,100	1.76
			<u>44,414,650</u>	<u>4.41</u>
<b>Iron/Steel</b>				
Nippon Steel Trading Corp	JPY	1,800	9,522,000	0.95
Tokyo Steel Manufacturing Co Ltd	JPY	3,800	3,002,000	0.30
			<u>12,524,000</u>	<u>1.25</u>
<b>Leisure Time</b>				
Renaissance Inc	JPY	3,900	6,825,000	0.68

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 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Leisure Time (continued)</b>				
Yamaha Motor Co Ltd	JPY	8,300	18,284,900	1.82
			<u>25,109,900</u>	<u>2.50</u>
<b>Machinery-Construction &amp; Mining</b>				
Hitachi Ltd	JPY	9,700	44,872,200	4.46
Mitsubishi Electric Corp	JPY	8,800	13,186,800	1.31
			<u>58,059,000</u>	<u>5.77</u>
<b>Machinery-Diversified</b>				
Ebara Corp	JPY	2,100	6,982,500	0.69
Hisaka Works Ltd	JPY	3,800	3,841,800	0.38
Makino Milling Machine Co Ltd	JPY	1,700	8,534,000	0.85
			<u>19,358,300</u>	<u>1.92</u>
<b>Metal Fabricate/Hardware</b>				
Hanwa Co Ltd	JPY	3,400	9,781,800	0.97
<b>Miscellaneous Manufacturer</b>				
Towa Corp	JPY	6,400	7,564,800	0.75
<b>Oil &amp; Gas</b>				
Inpex Corp	JPY	5,300	6,023,450	0.60
JXTG Holdings Inc	JPY	24,800	12,347,920	1.23
			<u>18,371,370</u>	<u>1.83</u>
<b>Private Equity</b>				
Jafco Co Ltd	JPY	2,400	10,320,000	1.03
<b>Real Estate</b>				
Mitsubishi Estate Co Ltd	JPY	5,600	11,701,200	1.16
Sumitomo Realty & Development Co Ltd	JPY	2,700	10,292,400	1.02
			<u>21,993,600</u>	<u>2.18</u>
<b>Retail</b>				
J Front Retailing Co Ltd	JPY	6,800	10,404,000	1.03
Yamada Denki Co Ltd	JPY	14,400	8,323,200	0.83
Yellow Hat Ltd	JPY	4,400	8,615,200	0.86
			<u>27,342,400</u>	<u>2.72</u>
<b>Semiconductors</b>				
Rohm Co Ltd	JPY	800	7,024,000	0.70
Tokyo Electron Ltd	JPY	200	4,785,000	0.48
			<u>11,809,000</u>	<u>1.18</u>
<b>Software</b>				
Cresco Ltd	JPY	800	2,904,000	0.29
<b>Telecommunications</b>				
KDDI Corp	JPY	3,800	12,361,400	1.23
SoftBank Group Corp	JPY	5,600	26,633,600	2.65
			<u>38,995,000</u>	<u>3.88</u>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**AMO Japan Value Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Transportation</b>				
Central Japan Railway Co	JPY	700	15,400,000	1.53
Hitachi Transport System Ltd	JPY	600	1,845,000	0.18
Nippon Yusen KK	JPY	6,300	12,480,300	1.24
			<u>29,725,300</u>	<u>2.95</u>
<b>TOTAL COMMON STOCKS</b>			<b>979,454,980</b>	<b>97.38</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>979,454,980</b>	<b>97.38</b>
<b>Total Investments</b> <i>(Cost JPY 932,716,759)</i>			<b>979,454,980</b>	<b>97.38</b>
<b>Other assets less liabilities</b>			<b>26,338,899</b>	<b>2.62</b>
<b>Total Net Assets</b>			<b>1,005,793,879</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	<b>% of Assets</b>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>97.03</b>

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 2019**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Advertising</b>				
ALBERT Inc	JPY	1,300	10,920,000	1.06
Digital Garage Inc	JPY	2,900	13,296,500	1.29
			<u>24,216,500</u>	<u>2.35</u>
<b>Auto Manufacturers</b>				
Toyota Motor Corp	JPY	3,500	26,999,000	2.62
<b>Auto Parts &amp; Equipment</b>				
Musashi Seimitsu Industry Co Ltd	JPY	7,400	11,151,800	1.08
Pacific Industrial Co Ltd	JPY	7,400	11,063,000	1.07
Stanley Electric Co Ltd	JPY	3,200	10,176,000	0.99
Yokowo Co Ltd	JPY	5,900	19,145,500	1.86
			<u>51,536,300</u>	<u>5.00</u>
<b>Banks</b>				
Sumitomo Mitsui Trust Holdings Inc	JPY	2,400	10,408,800	1.01
<b>Chemicals</b>				
Sumitomo Bakelite Co Ltd	JPY	2,500	10,287,500	1.00
<b>Commercial Services</b>				
Benefit One Inc	JPY	4,700	10,626,700	1.03
Funai Soken Holdings Inc	JPY	5,000	12,405,000	1.21
GMO Payment Gateway Inc	JPY	1,500	11,220,000	1.09
Insource Co Ltd	JPY	4,400	15,554,000	1.51
Japan Best Rescue System Co Ltd	JPY	11,000	12,463,000	1.21
Litalico Inc	JPY	3,500	8,179,500	0.79
Matching Service Japan Co Ltd	JPY	6,000	9,042,000	0.88
Park24 Co Ltd	JPY	3,600	9,608,400	0.93
SIGMAXYZ Inc	JPY	8,400	17,354,400	1.69
S-Pool Inc	JPY	18,500	15,632,500	1.52
Strike Co Ltd	JPY	2,100	11,550,000	1.12
			<u>133,635,500</u>	<u>12.98</u>
<b>Computers</b>				
BrainPad Inc	JPY	2,100	11,655,000	1.13
Change Inc	JPY	4,300	12,504,400	1.22
GMO Cloud KK	JPY	3,900	9,929,400	0.96
NET One Systems Co Ltd	JPY	4,200	11,747,400	1.14
Oro Co Ltd	JPY	4,400	16,830,000	1.64
SHIFT Inc	JPY	2,900	23,142,000	2.25
Systema Corp	JPY	6,600	11,721,600	1.14
Wacom Co Ltd	JPY	25,900	11,525,500	1.12
			<u>109,055,300</u>	<u>10.60</u>
<b>Cosmetics/Personal Care</b>				
Fancl Corp	JPY	3,200	9,318,400	0.91
<b>Distribution/Wholesale</b>				
Mitsui & Co Ltd	JPY	5,600	10,897,600	1.06

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 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Electronics</b>				
CMK Corp	JPY	15,900	10,716,600	1.04
Hioki EE Corp	JPY	2,700	10,260,000	1.00
Ibiden Co Ltd	JPY	5,500	14,327,500	1.39
Iriso Electronics Co Ltd	JPY	2,100	10,164,000	0.99
Maruwa Co Ltd/Aichi	JPY	1,800	15,282,000	1.48
Murata Manufacturing Co Ltd	JPY	2,100	14,166,600	1.38
Nippon Ceramic Co Ltd	JPY	3,300	8,959,500	0.87
Taiyo Yuden Co Ltd	JPY	4,300	14,426,500	1.40
TDK Corp	JPY	1,100	13,629,000	1.32
Yamaichi Electronics Co Ltd	JPY	6,100	10,443,200	1.01
			<u>122,374,900</u>	<u>11.88</u>
<b>Healthcare-Products</b>				
Asahi Intecc Co Ltd	JPY	4,000	12,800,000	1.24
<b>Home Furnishings</b>				
Hibino Corp	JPY	4,100	10,594,400	1.03
Maxell Holdings Ltd	JPY	6,200	9,157,400	0.89
Sony Corp	JPY	1,700	12,581,700	1.22
			<u>32,333,500</u>	<u>3.14</u>
<b>Insurance</b>				
Anicom Holdings Inc	JPY	3,100	11,423,500	1.11
MS&AD Insurance Group Holdings Inc	JPY	3,700	13,360,700	1.30
			<u>24,784,200</u>	<u>2.41</u>
<b>Internet</b>				
GA Technologies Co Ltd/Japan	JPY	2,900	12,107,500	1.18
Infomart Corp	JPY	10,000	9,850,000	0.96
Itokuro Inc	JPY	3,200	4,531,200	0.44
Kamakura Shinsho Ltd	JPY	6,400	11,033,600	1.07
M3 Inc	JPY	4,200	13,881,000	1.35
PR Times Inc	JPY	1,900	4,761,400	0.46
Septeni Holdings Co Ltd	JPY	34,300	9,672,600	0.94
SMN Corp	JPY	7,700	6,729,800	0.65
SMS Co Ltd	JPY	6,300	19,057,500	1.85
ValueCommerce Co Ltd	JPY	8,600	20,158,400	1.96
Veltra Corp	JPY	8,400	10,449,600	1.02
Z Holdings Corp	JPY	31,500	14,521,500	1.41
			<u>136,754,100</u>	<u>13.29</u>
<b>Leisure Time</b>				
Yamaha Corp	JPY	900	5,472,000	0.53
<b>Machinery-Diversified</b>				
Giken Ltd	JPY	3,800	19,152,000	1.86
Harmonic Drive Systems Inc	JPY	1,500	7,905,000	0.77
Keyence Corp	JPY	300	11,547,000	1.12
Miura Co Ltd	JPY	4,500	17,100,000	1.66
Nittoku Co Ltd	JPY	3,600	13,698,000	1.33
SMC Corp/Japan	JPY	300	15,087,000	1.47
Yamashin-Filter Corp	JPY	8,100	7,014,600	0.68
			<u>91,503,600</u>	<u>8.89</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 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Media</b>				
Kadokawa Corp	JPY	4,500	9,409,500	0.91
<b>Metal Fabricate/Hardware</b>				
MISUMI Group Inc	JPY	4,200	11,432,400	1.11
UACJ Corp	JPY	3,900	9,742,200	0.95
			<u>21,174,600</u>	<u>2.06</u>
<b>Miscellaneous Manufacturer</b>				
Kito Corp	JPY	4,600	7,921,200	0.77
Rion Co Ltd	JPY	2,500	7,962,500	0.77
			<u>15,883,700</u>	<u>1.54</u>
<b>Office/Business Equip</b>				
FUJIFILM Holdings Corp	JPY	1,900	9,937,000	0.97
<b>Pharmaceuticals</b>				
Elan Corp	JPY	6,700	10,787,000	1.05
HEALIOS KK	JPY	6,200	9,256,600	0.90
			<u>20,043,600</u>	<u>1.95</u>
<b>Real Estate</b>				
Relo Group Inc	JPY	4,900	14,945,000	1.45
<b>Retail</b>				
SOU Inc	JPY	2,600	7,196,800	0.70
<b>Semiconductors</b>				
Japan Material Co Ltd	JPY	8,100	14,798,700	1.44
<b>Software</b>				
Advanced Media Inc	JPY	5,100	6,369,900	0.62
Chatwork Co Ltd	JPY	4,000	4,152,000	0.40
JMDC Inc	JPY	1,100	4,944,500	0.48
Kanamic Network Co Ltd	JPY	13,000	10,283,000	1.00
Kaonavi Inc	JPY	2,200	9,042,000	0.88
Kudan Inc	JPY	700	5,831,000	0.57
Optim Corp	JPY	3,600	12,330,000	1.20
Sansan Inc	JPY	1,600	8,864,000	0.86
TeamSpirit Inc	JPY	3,500	8,851,500	0.86
			<u>70,667,900</u>	<u>6.87</u>
<b>Telecommunications</b>				
KDDI Corp	JPY	4,000	13,012,000	1.26
<b>Textiles</b>				
Nitto Boseki Co Ltd	JPY	2,100	9,765,000	0.95

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**AMO Japan Growth Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Trucking &amp; Leasing</b>				
Japan Investment Adviser Co Ltd	JPY	3,900	5,908,500	0.57
<b>TOTAL COMMON STOCKS</b>			<b>1,025,119,500</b>	<b>99.58</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,025,119,500</b>	<b>99.58</b>
<b>Total Investments</b> <i>(Cost JPY 891,342,740)</i>			<b>1,025,119,500</b>	<b>99.58</b>
<b>Other assets less liabilities</b>			<b>4,353,656</b>	<b>0.42</b>
<b>Total Net Assets</b>			<b>1,029,473,156</b>	<b>100.00</b>

<u>Portfolio Analysis</u>	<u>% of Assets</u>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>99.23</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO AI Deep Learning Global Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Agriculture</b>				
Philip Morris International Inc	USD	5,121	435,746	0.40
<b>Apparel</b>				
Adidas AG	EUR	1,785	580,791	0.53
NIKE Inc	USD	6,505	659,022	0.60
			<u>1,239,813</u>	<u>1.13</u>
<b>Auto Parts &amp; Equipment</b>				
Hyundai Mobis Co Ltd	KRW	1,962	434,322	0.39
Magna International Inc	CAD	12,916	706,232	0.64
Weichai Power Co Ltd	HKD	300,000	633,392	0.58
			<u>1,773,946</u>	<u>1.61</u>
<b>Banks</b>				
Bank of America Corp	USD	13,437	473,251	0.43
CIT Group Inc	USD	12,260	559,424	0.51
Citigroup Inc	USD	10,680	853,225	0.78
JPMorgan Chase & Co	USD	12,698	1,770,101	1.61
PNC Financial Services Group Inc	USD	5,307	847,156	0.77
Shinhan Financial Group Co Ltd	KRW	14,828	555,834	0.50
Toronto-Dominion Bank	CAD	32,610	1,823,896	1.66
US Bancorp	USD	11,895	705,255	0.64
Wells Fargo & Co	USD	6,114	328,933	0.30
			<u>7,917,075</u>	<u>7.20</u>
<b>Beverages</b>				
Carlsberg AS	DKK	4,119	615,170	0.56
PepsiCo Inc	USD	3,232	441,717	0.40
			<u>1,056,887</u>	<u>0.96</u>
<b>Biotechnology</b>				
Biogen Inc	USD	3,783	1,122,530	1.02
<b>Building Materials</b>				
Anhui Conch Cement Co Ltd	HKD	81,500	594,505	0.54
Geberit AG	CHF	1,366	767,452	0.70
Johnson Controls International Plc	USD	26,711	1,087,405	0.99
			<u>2,449,362</u>	<u>2.23</u>
<b>Chemicals</b>				
Akzo Nobel NV	EUR	5,866	596,960	0.54
Brenntag AG	EUR	11,024	600,046	0.55
Ube Industries Ltd	JPY	12,200	267,340	0.24
			<u>1,464,346</u>	<u>1.33</u>
<b>Coal</b>				
China Shenhua Energy Co Ltd	HKD	267,000	558,232	0.51
Exxaro Resources Ltd	ZAR	26,613	248,569	0.22
			<u>806,801</u>	<u>0.73</u>
<b>Commercial Services</b>				
Aaron's Inc	USD	8,514	486,235	0.44
Booz Allen Hamilton Holding Corp	USD	7,227	514,057	0.47
Cintas Corp	USD	2,899	780,063	0.71

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO AI Deep Learning Global Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Commercial Services (continued)</b>				
ManpowerGroup Inc	USD	5,960	578,716	0.52
Moody's Corp	USD	4,533	1,076,179	0.98
S&P Global Inc	USD	1,687	460,635	0.42
			<u>3,895,885</u>	<u>3.54</u>
<b>Computers</b>				
Accenture Plc	USD	5,190	1,092,858	0.99
Apple Inc	USD	7,800	2,290,470	2.08
Fujitsu Ltd	JPY	7,600	718,943	0.65
Hewlett Packard Enterprise Co	USD	43,298	686,706	0.63
			<u>4,788,977</u>	<u>4.35</u>
<b>Cosmetics/Personal Care</b>				
Procter & Gamble Co	USD	16,153	2,017,510	1.83
<b>Distribution/Wholesale</b>				
Pool Corp	USD	2,723	578,311	0.52
Posco International Corp	KRW	36,399	587,004	0.53
WW Grainger Inc	USD	1,806	611,367	0.56
			<u>1,776,682</u>	<u>1.61</u>
<b>Diversified Financial Services</b>				
Ally Financial Inc	USD	18,355	560,929	0.51
American Express Co	USD	14,724	1,832,991	1.67
ASX Ltd	AUD	9,573	526,484	0.48
BNK Financial Group Inc	KRW	96,094	636,500	0.58
CI Financial Corp	CAD	36,219	603,858	0.55
Hana Financial Group Inc	KRW	11,027	351,849	0.32
KB Financial Group Inc	KRW	13,747	566,427	0.51
LPL Financial Holdings Inc	USD	5,433	501,194	0.45
Mastercard Inc	USD	2,825	843,517	0.77
Synchrony Financial	USD	19,827	713,970	0.65
Visa Inc	USD	983	184,706	0.17
			<u>7,322,425</u>	<u>6.66</u>
<b>Electric</b>				
AGL Energy Ltd	AUD	42,393	610,448	0.55
<b>Electrical Component &amp; Equipment</b>				
Schneider Electric SE	EUR	6,293	646,490	0.59
<b>Electronics</b>				
Amphenol Corp	USD	6,454	698,516	0.64
Arrow Electronics Inc	USD	7,304	618,941	0.56
Assa Abloy AB	SEK	33,386	785,967	0.71
Mettler-Toledo International Inc	USD	814	645,730	0.59
Radiant Opto-Electronics Corp	TWD	132,000	528,405	0.48
			<u>3,277,559</u>	<u>2.98</u>
<b>Engineering &amp; Construction</b>				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	84,400	631,600	0.58
Metallurgical Corp. of China Ltd	HKD	500,000	112,372	0.10

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO AI Deep Learning Global Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Engineering &amp; Construction (continued)</b>				
Skanska AB	SEK	14,654	333,482	0.30
			<u>1,077,454</u>	<u>0.98</u>
<b>Food</b>				
China Mengniu Dairy Co Ltd	HKD	135,000	546,127	0.50
GS Holdings Corp	KRW	8,723	389,214	0.35
Koninklijke Ahold Delhaize NV	EUR	6,666	166,861	0.15
Nestle SA	CHF	1,348	146,086	0.13
Tingyi Cayman Islands Holding Corp	HKD	314,000	536,328	0.49
Uni-President China Holdings Ltd	HKD	494,000	518,955	0.47
US Foods Holding Corp	USD	12,611	528,275	0.48
Woolworths Group Ltd	AUD	41,847	1,061,350	0.97
			<u>3,893,196</u>	<u>3.54</u>
<b>Healthcare-Products</b>				
Fisher & Paykel Healthcare Corp Ltd	NZD	40,872	611,650	0.56
<b>Healthcare-Services</b>				
Quest Diagnostics Inc	USD	5,592	597,170	0.54
<b>Holding Companies-Diversified</b>				
AVI Ltd	ZAR	64,149	406,491	0.37
<b>Home Builders</b>				
Bellway Plc	GBP	12,628	635,020	0.58
Daiwa House Industry Co Ltd	JPY	11,900	371,584	0.34
NVR Inc	USD	139	529,369	0.48
PulteGroup Inc	USD	13,197	512,043	0.47
Sekisui House Ltd	JPY	28,400	610,431	0.55
			<u>2,658,447</u>	<u>2.42</u>
<b>Home Furnishings</b>				
Woongjin Coway Co Ltd	KRW	7,418	597,186	0.54
<b>Household Products/Wares</b>				
Avery Dennison Corp	USD	4,508	589,737	0.54
Kimberly-Clark de Mexico SAB de CV	MXN	261,000	519,199	0.47
			<u>1,108,936</u>	<u>1.01</u>
<b>Insurance</b>				
Allianz SE	EUR	1,970	483,061	0.44
Berkshire Hathaway Inc	USD	517	117,100	0.11
China Pacific Insurance Group Co Ltd	HKD	142,400	561,433	0.51
Manulife Financial Corp	CAD	32,432	656,535	0.60
Voya Financial Inc	USD	8,922	544,064	0.49
			<u>2,362,193</u>	<u>2.15</u>
<b>Internet</b>				
Alibaba Group Holding Ltd	USD	308	65,327	0.06
Alphabet Inc	USD	190	254,034	0.23
Alphabet Inc	USD	654	875,961	0.80
Amazon.com Inc	USD	597	1,103,161	1.00

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO AI Deep Learning Global Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Internet (continued)</b>				
CDW Corp/DE	USD	4,800	685,632	0.62
eBay Inc	USD	26,673	963,162	0.88
Facebook Inc	USD	2,669	547,812	0.50
NCSOFT Corp	KRW	1,271	594,588	0.54
Rightmove Plc	GBP	62,286	521,285	0.47
			<u>5,610,962</u>	<u>5.10</u>
<b>Iron/Steel</b>				
Reliance Steel & Aluminum Co	USD	4,766	570,776	0.52
<b>Machinery-Diversified</b>				
Atlas Copco AB	SEK	18,291	639,416	0.58
Metso OYJ	EUR	13,966	551,634	0.50
			<u>1,191,050</u>	<u>1.08</u>
<b>Media</b>				
Comcast Corp	USD	45,746	2,057,198	1.87
Wolters Kluwer NV	EUR	9,272	676,867	0.61
			<u>2,734,065</u>	<u>2.48</u>
<b>Mining</b>				
B2Gold Corp	CAD	79,874	319,582	0.29
<b>Miscellaneous Manufacturer</b>				
Carlisle Cos Inc	USD	3,423	553,978	0.50
Illinois Tool Works Inc	USD	8,301	1,491,109	1.36
			<u>2,045,087</u>	<u>1.86</u>
<b>Oil&amp;Gas</b>				
CNOOC Ltd	HKD	389,000	647,447	0.59
Exxon Mobil Corp	USD	4,890	341,224	0.31
Valero Energy Corp	USD	7,088	663,791	0.60
			<u>1,652,462</u>	<u>1.50</u>
<b>Pharmaceuticals</b>				
AbbVie Inc	USD	9,768	864,859	0.79
Johnson & Johnson	USD	8,134	1,186,507	1.08
Merck & Co Inc	USD	23,989	2,181,799	1.98
Novartis AG	CHF	10,868	1,033,014	0.94
Novo Nordisk	DKK	6,908	401,397	0.36
Orion OYJ	EUR	13,156	609,595	0.55
Roche Holding AG	CHF	5,714	1,855,713	1.69
			<u>8,132,884</u>	<u>7.39</u>
<b>Real Estate</b>				
CBRE Group Inc	USD	10,311	631,961	0.57
Jones Lang LaSalle Inc	USD	3,131	545,076	0.50
Shui On Land Ltd	HKD	800,000	175,685	0.16
			<u>1,352,722</u>	<u>1.23</u>
<b>Retail</b>				
AutoZone Inc	USD	821	978,065	0.89
Best Buy Co Inc	USD	6,941	609,420	0.55
BGF retail Co Ltd	KRW	1,626	238,322	0.22

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO AI Deep Learning Global Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Retail (continued)</b>				
Home Depot Inc	USD	6,787	1,482,145	1.35
Lowe's Cos Inc	USD	8,194	981,313	0.89
			<u>4,289,265</u>	<u>3.90</u>
<b>Semiconductors</b>				
Applied Materials Inc	USD	19,561	1,194,003	1.08
Intel Corp	USD	26,721	1,599,252	1.45
Realtek Semiconductor Corp	TWD	29,000	227,341	0.21
Samsung Electronics Co Ltd	KRW	41,421	1,998,609	1.82
Taiwan Semiconductor Manufacturing Co Ltd	TWD	176,000	1,943,357	1.77
Texas Instruments Inc	USD	5,809	745,237	0.68
United Microelectronics Corp	TWD	1,053,000	577,838	0.52
			<u>8,285,637</u>	<u>7.53</u>
<b>Software</b>				
ANSYS Inc	USD	2,260	581,747	0.53
Cadence Design Systems Inc	USD	9,049	627,639	0.57
Intuit Inc	USD	6,526	1,709,355	1.55
Microsoft Corp	USD	22,041	3,475,866	3.16
MSCI Inc -A	USD	2,340	604,141	0.55
NetEase Inc ADR	USD	2,494	764,760	0.69
Oracle Corp	USD	29,850	1,581,453	1.44
Synopsys Inc	USD	4,396	611,923	0.56
			<u>9,956,884</u>	<u>9.05</u>
<b>Telecommunications</b>				
AT&T Inc	USD	2,099	82,029	0.08
Cisco Systems Inc	USD	31,714	1,521,003	1.38
Eutelsat Communications SA	EUR	21,108	343,399	0.31
KDDI Corp	JPY	24,400	731,112	0.66
LG Uplus Corp	KRW	49,168	603,732	0.55
			<u>3,281,275</u>	<u>2.98</u>
<b>Textiles</b>				
Teijin Ltd	JPY	900	16,953	0.02
<b>Transportation</b>				
Aurizon Holdings Ltd	AUD	133,768	490,704	0.45
Canadian National Railway Co	CAD	12,811	1,155,710	1.05
			<u>1,646,414</u>	<u>1.50</u>
<b>TOTAL COMMON STOCKS</b>			<b><u>107,001,223</u></b>	<b><u>97.26</u></b>
<b>Real Estate Investment Trust</b>				
<b>REITS</b>				
British Land Co Plc	GBP	70,000	590,654	0.54

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO AI Deep Learning Global Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value USD</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Real Estate Investment Trust (continued)</b>				
<b>REITS (continued)</b>				
Equity Residential	USD	12,424	1,005,350	0.91
			<u>1,596,004</u>	<u>1.45</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>			<b>1,596,004</b>	<b>1.45</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>108,597,227</b>	<b>98.71</b>
<b>Other transferable securities</b>				
<b>Common Stocks</b>				
<b>Oil&amp;Gas</b>				
Parex Resources Inc	CAD	2,538	47,070	0.04
<b>TOTAL COMMON STOCKS</b>			<b>47,070</b>	<b>0.04</b>
<b>Total Other transferable securities</b>			<b>47,070</b>	<b>0.04</b>
<b>Total Investments</b> <i>(Cost USD 97,894,701)</i>			<b>108,644,297</b>	<b>98.75</b>
<b>Other assets less liabilities</b>			<b>1,372,620</b>	<b>1.25</b>
<b>Total Net Assets</b>			<b>110,016,917</b>	<b>100.00</b>

<u>Portfolio Analysis</u>	<u>% of Assets</u>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>90.95</b>
<b>Total Other transferable securities</b>	<b>0.04</b>

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



AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Impact Equity Portfolio\***

**Statement of Investments and other Net Assets as at 31 December 2019**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Agriculture</b>				
Sakata Seed Corp	JPY	4,800	17,592,000	1.56
<b>Auto Manufacturers</b>				
Toyota Motor Corp	JPY	5,300	40,884,200	3.63
<b>Auto Parts &amp; Equipment</b>				
Denso Corp	JPY	2,500	12,415,000	1.10
<b>Banks</b>				
Resona Holdings Inc	JPY	19,800	9,484,200	0.84
<b>Building Materials</b>				
Daikin Industries Ltd	JPY	2,800	43,260,000	3.84
<b>Chemicals</b>				
Kumiai Chemical Industry Co Ltd	JPY	23,400	23,470,200	2.09
Shin-Etsu Chemical Co Ltd	JPY	3,100	37,386,000	3.32
Toray Industries Inc	JPY	45,600	33,794,160	3.00
			94,650,360	8.41
<b>Commercial Services</b>				
Aoyama Zaisan Networks Co Ltd	JPY	17,400	29,371,200	2.61
Nihon M&A Center Inc	JPY	9,000	33,885,000	3.01
Persol Holdings Co Ltd	JPY	4,100	8,409,100	0.75
Recruit Holdings Co Ltd	JPY	10,300	42,219,700	3.75
Welbe Inc	JPY	16,200	28,657,800	2.55
			142,542,800	12.67
<b>Computers</b>				
Bell System24 Holdings Inc	JPY	8,000	13,760,000	1.22
<b>Cosmetics/Personal Care</b>				
KAO Corp	JPY	4,600	41,515,000	3.69
<b>Electronics</b>				
Azbil Corp	JPY	13,900	42,881,500	3.81
<b>Engineering &amp; Construction</b>				
Nippon Koei Co Ltd	JPY	7,900	29,388,000	2.61

\*AMO Japan Impact Equity Portfolio was launched on 8 October 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Impact Equity Portfolio\***

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Hand/Machine Tools</b>				
Fuji Electric Co Ltd	JPY	14,800	49,506,000	4.40
<b>Healthcare-Products</b>				
Shimadzu Corp	JPY	8,000	27,520,000	2.44
Terumo Corp	JPY	9,200	35,742,000	3.18
			63,262,000	5.62
<b>Insurance</b>				
Sompo Holdings Inc	JPY	11,300	48,590,000	4.32
<b>Internet</b>				
Trend Micro Inc/Japan	JPY	5,500	30,800,000	2.74
<b>Machinery-Construction &amp; Mining</b>				
Hitachi Ltd	JPY	13,200	61,063,200	5.42
<b>Mining</b>				
Dowa Holdings Co Ltd	JPY	5,700	23,227,500	2.06
<b>Packaging &amp; Containers</b>				
FP Corp	JPY	4,700	30,503,000	2.71
<b>Pharmaceuticals</b>				
Eisai Co Ltd	JPY	1,000	8,204,000	0.73
Santen Pharmaceutical Co Ltd	JPY	21,200	44,223,200	3.93
Shionogi & Co Ltd	JPY	4,700	31,804,900	2.83
			84,232,100	7.49
<b>Real Estate</b>				
Aeon Mall Co Ltd	JPY	25,100	48,643,800	4.32
<b>Retail</b>				
Ryohin Keikaku Co Ltd	JPY	6,700	17,125,200	1.52
Welcia Holdings Co Ltd	JPY	4,800	33,360,000	2.96
			50,485,200	4.48
<b>Semiconductors</b>				
Rohm Co Ltd	JPY	6,000	52,680,000	4.68
<b>Software</b>				
Justsystems Corp	JPY	5,100	31,212,000	2.77

\*AMO Japan Impact Equity Portfolio was launched on 8 October 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Impact Equity Portfolio\***

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Software (continued)</b>				
TechMatrix Corp	JPY	8,300	19,505,000	1.73
			<u>50,717,000</u>	<u>4.50</u>
<b>TOTAL COMMON STOCKS</b>			<b>1,082,082,860</b>	<b>96.12</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,082,082,860</b>	<b>96.12</b>
<b>Total Investments</b> <i>(Cost JPY 986,126,404)</i>			<b>1,082,082,860</b>	<b>96.12</b>
<b>Other assets less liabilities**</b>			<b>43,617,619</b>	<b>3.88</b>
<b>Total Net Assets</b>			<b>1,125,700,479</b>	<b>100.00</b>

Portfolio Analysis	% of Assets
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>95.83</b>

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

\*AMO Japan Impact Equity Portfolio was launched on 8 October 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Ganriki Japan Small Cap Equity Portfolio\***

**Statement of Investments and other Net Assets as at 31 December 2019**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Advertising</b>				
ALBERT Inc	JPY	700	5,880,000	0.51
<b>Agriculture</b>				
Nousouken Corp	JPY	6,700	3,403,600	0.30
<b>Biotechnology</b>				
Takara Bio Inc	JPY	4,900	10,079,300	0.88
<b>Chemicals</b>				
Fuso Chemical Co Ltd	JPY	7,000	22,645,000	1.97
Nihon Kagaku Sangyo Co Ltd	JPY	1,000	1,035,000	0.09
Tri Chemical Laboratories Inc	JPY	3,100	26,536,000	2.31
			50,216,000	4.37
<b>Commercial Services</b>				
Edulab Inc	JPY	1,600	7,584,000	0.66
Grace Technology Inc	JPY	4,700	13,169,400	1.14
Insource Co Ltd	JPY	1,900	6,716,500	0.58
Prored Partners Co Ltd	JPY	1,600	13,488,000	1.17
Raksul Inc	JPY	2,800	10,514,000	0.91
S-Pool Inc	JPY	34,000	28,730,000	2.50
TKP Corp	JPY	4,000	17,820,000	1.55
			98,021,900	8.51
<b>Computers</b>				
Autonomous Control Systems Laboratory Ltd	JPY	3,200	10,208,000	0.89
BrainPad Inc	JPY	800	4,440,000	0.39
NEC Networks & System Integration Corp	JPY	3,200	12,384,000	1.08
Nihon Unisys Ltd	JPY	5,500	18,837,500	1.64
Oro Co Ltd	JPY	1,700	6,502,500	0.56
SB Technology Corp	JPY	8,500	17,153,000	1.49
SHIFT Inc	JPY	1,700	13,566,000	1.18
Systema Corp	JPY	6,000	10,656,000	0.93
UT Group Co Ltd	JPY	4,200	13,818,000	1.20
			107,565,000	9.36
<b>Distribution/Wholesale</b>				
Bushiroad Inc	JPY	3,900	14,683,500	1.28
<b>Electric</b>				
West Holdings Corp	JPY	7,400	13,505,000	1.17

\*AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8 October 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Ganriki Japan Small Cap Equity Portfolio\***

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Electrical Component &amp; Equipment</b>				
NPC Inc/Japan	JPY	23,800	12,280,800	1.07
<b>Electronics</b>				
Furuya Metal Co Ltd	JPY	3,000	17,700,000	1.54
Ibiden Co Ltd	JPY	8,700	22,663,500	1.97
Jeol Ltd	JPY	6,900	22,942,500	1.99
Macnica Fuji Electronics Holdings Inc	JPY	5,500	10,334,500	0.90
Maruwa Co Ltd/Aichi	JPY	2,100	17,829,000	1.55
Nichicon Corp	JPY	15,000	17,130,000	1.49
Sanyo Denki Co Ltd	JPY	3,100	16,833,000	1.46
Yamaichi Electronics Co Ltd	JPY	4,000	6,848,000	0.59
			<u>132,280,500</u>	<u>11.49</u>
<b>Energy-Alternate Sources</b>				
RENOVA Inc	JPY	10,200	12,056,400	1.05
<b>Food</b>				
Ariake Japan Co Ltd	JPY	1,100	8,943,000	0.78
Kobe Bussan Co Ltd	JPY	4,000	15,000,000	1.30
			<u>23,943,000</u>	<u>2.08</u>
<b>Food Service</b>				
Silver Life Co Ltd	JPY	3,500	9,324,000	0.81
<b>Forest Products &amp; Paper</b>				
Nippon Kodoshi Corp	JPY	7,000	10,703,000	0.93
<b>Healthcare-Services</b>				
Value HR Co Ltd	JPY	1,400	4,809,000	0.42
<b>Insurance</b>				
LifeNet Insurance Co	JPY	7,100	5,119,100	0.44
<b>Internet</b>				
BASE Inc	JPY	3,000	5,265,000	0.46
Bengo4.com Inc	JPY	1,000	5,750,000	0.50
Ceres Inc/Japan	JPY	3,900	4,871,100	0.42
CrowdWorks Inc	JPY	6,000	5,538,000	0.48
Cybozu Inc	JPY	17,200	25,524,800	2.22
GA Technologies Co Ltd/Japan	JPY	3,700	15,447,500	1.34
giftee Inc	JPY	3,500	5,635,000	0.49
Infomart Corp	JPY	12,000	11,820,000	1.03

\*AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8 October 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Ganriki Japan Small Cap Equity Portfolio\***

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Internet (continued)</b>				
Linkbal Inc	JPY	8,900	3,622,300	0.31
Locondo Inc	JPY	9,100	8,244,600	0.72
MedPeer Inc	JPY	12,500	22,712,500	1.97
Mercari Inc	JPY	1,900	4,246,500	0.37
Oisix ra daichi Inc	JPY	6,700	8,133,800	0.71
Open Door Inc	JPY	7,500	11,737,500	1.02
Oricon Inc	JPY	13,500	24,273,000	2.11
Tsukuruba Inc	JPY	9,000	15,093,000	1.31
Uzabase Inc	JPY	2,400	5,457,600	0.47
Veltra Corp	JPY	9,300	11,569,200	1.01
VINX Corp	JPY	4,100	5,289,000	0.46
			200,230,400	17.40
<b>Machinery-Diversified</b>				
Harmonic Drive Systems Inc	JPY	1,000	5,270,000	0.46
Japan Elevator Service Holdings Co Ltd	JPY	5,400	14,812,200	1.29
Optorun Co Ltd	JPY	6,200	18,693,000	1.62
			38,775,200	3.37
<b>Media</b>				
AlphaPolis Co Ltd	JPY	4,800	12,292,800	1.07
<b>Miscellaneous Manufacturer</b>				
Towa Corp	JPY	10,000	11,820,000	1.03
Toyo Tanso Co Ltd	JPY	5,000	11,370,000	0.99
			23,190,000	2.02
<b>Pharmaceuticals</b>				
Elan Corp	JPY	11,300	18,193,000	1.58
Sosei Group Corp	JPY	4,100	8,901,100	0.77
Taiko Pharmaceutical Co Ltd	JPY	1,900	6,222,500	0.54
			33,316,600	2.89
<b>Real Estate</b>				
House Do Co Ltd	JPY	10,300	15,408,800	1.34
<b>Semiconductors</b>				
Adtec Plasma Technology Co Ltd	JPY	6,000	9,792,000	0.85
Inter Action Corp	JPY	7,000	22,190,000	1.93
RS Technologies Co Ltd	JPY	2,500	9,575,000	0.83
			41,557,000	3.61
<b>Software</b>				
Comture Corp	JPY	7,000	16,450,000	1.43
eSOL Co Ltd	JPY	9,000	18,513,000	1.61
Fixstars Corp	JPY	9,900	15,483,600	1.35

\*AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8 October 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Ganriki Japan Small Cap Equity Portfolio\***

**Statement of Investments and other Net Assets as at 31 December 2019 (continued)**

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Software (continued)</b>				
geechs inc	JPY	6,800	11,478,400	1.00
Kanamic Network Co Ltd	JPY	8,000	6,328,000	0.55
Kaonavi Inc	JPY	3,800	15,618,000	1.36
Link-U Inc	JPY	1,200	6,888,000	0.60
Optim Corp	JPY	1,700	5,822,500	0.51
Rakus Co Ltd	JPY	6,200	12,406,200	1.08
Ricksoft Co Ltd	JPY	1,800	9,954,000	0.86
Sansan Inc	JPY	3,400	18,836,000	1.64
Smaregi Inc	JPY	4,400	15,290,000	1.33
TeamSpirit Inc	JPY	5,200	13,150,800	1.14
TechMatrix Corp	JPY	8,700	20,445,000	1.78
Tobila Systems Inc	JPY	2,700	6,531,300	0.57
			<u>193,194,800</u>	<u>16.81</u>
<b>Telecommunications</b>				
Vision Inc/Tokyo Japan	JPY	12,300	22,287,600	1.94
<b>Transportation</b>				
UPR Corp	JPY	5,500	15,950,000	1.39
<b>TOTAL COMMON STOCKS</b>			<b>1,110,073,300</b>	<b>96.51</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,110,073,300</b>	<b>96.51</b>
<b>Total Investments</b> (Cost JPY 984,941,174)			<b>1,110,073,300</b>	<b>96.51</b>
<b>Other assets less liabilities**</b>			<b>40,288,053</b>	<b>3.49</b>
<b>Total Net Assets</b>			<b>1,150,361,353</b>	<b>100.00</b>

Portfolio Analysis	% of Assets
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>96.19</b>

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

\*AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8 October 2019.

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 2019**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Apparel</b>				
Moncler SpA	EUR	6,927	311,636	3.26
Shenzhen International Group Holdings Ltd	HKD	22,300	326,195	3.42
			<u>637,831</u>	<u>6.68</u>
<b>Biotechnology</b>				
Abcam Plc	GBP	12,369	220,893	2.31
Vitrolife AB	SEK	10,658	226,276	2.37
			<u>447,169</u>	<u>4.68</u>
<b>Chemicals</b>				
Chr Hansen Holding AS	DKK	1,522	121,088	1.27
<b>Commercial Services</b>				
Bright Horizons Family Solutions Inc	USD	3,813	573,056	6.00
Gartner Inc	USD	3,191	491,733	5.15
Healthcare Services Group Inc	USD	11,372	276,567	2.89
New Oriental Education & Technology Group Inc	USD	2,922	354,293	3.71
Rentokil Initial Plc	GBP	49,900	298,585	3.13
Service Corp International/US	USD	6,201	285,432	2.99
			<u>2,279,666</u>	<u>23.87</u>
<b>Engineering &amp; Construction</b>				
HomeServe Plc	GBP	12,900	215,381	2.25
<b>Food</b>				
A2 Milk Co Ltd	AUD	20,268	203,289	2.13
Maple Leaf Foods Inc	CAD	4,951	98,400	1.03
McCormick & Co Inc/MD	USD	1,436	243,732	2.55
Mowi ASA	NOK	10,021	260,243	2.72
			<u>805,664</u>	<u>8.43</u>
<b>Healthcare-Products</b>				
Asahi Intecc Co Ltd	JPY	14,000	412,656	4.32
Fisher & Paykel Healthcare Corp Ltd	NZD	12,134	181,585	1.90
Sartorius Stedim Biotech	EUR	2,069	343,103	3.59
Straumann Holding AG	CHF	360	353,875	3.71
			<u>1,291,219</u>	<u>13.52</u>
<b>Healthcare-Services</b>				
Eurofins Scientific SE	EUR	854	473,853	4.96
<b>Household Products/Wares</b>				
Avery Dennison Corp	USD	1,843	241,101	2.52

\*AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15 November 2019.

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 2019 (continued)**

Security Description	Currency	Shares	Market Value USD	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Internet</b>				
M3 Inc	JPY	9,200	280,072	2.93
Yandex NV	USD	3,281	142,690	1.49
			<u>422,762</u>	<u>4.42</u>
<b>Leisure Time</b>				
YETI Holdings Inc	USD	4,354	151,432	1.59
<b>Software</b>				
Guidewire Software Inc	USD	2,005	220,089	2.30
HubSpot Inc	USD	1,983	314,306	3.29
Nemetschek SE	EUR	6,757	446,082	4.67
Technology One Ltd	AUD	30,829	179,258	1.88
Tyler Technologies Inc	USD	1,745	523,535	5.48
Veeva Systems Inc	USD	2,402	337,865	3.54
			<u>2,021,135</u>	<u>21.16</u>
<b>TOTAL COMMON STOCKS</b>			<b>9,108,301</b>	<b>95.35</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>9,108,301</b>	<b>95.35</b>
<b>Other transferable securities</b>				
<b>Common Stocks</b>				
<b>Retail</b>				
Dollarama Inc	CAD	8,613	295,203	3.09
<b>TOTAL COMMON STOCKS</b>			<b>295,203</b>	<b>3.09</b>
<b>Total Other transferable securities</b>			<b>295,203</b>	<b>3.09</b>
<b>Total Investments</b> <i>(Cost USD 9,019,295)</i>			<b>9,403,504</b>	<b>98.44</b>
<b>Other assets less liabilities</b>			<b>148,543</b>	<b>1.56</b>
<b>Total Net Assets</b>			<b>9,552,047</b>	<b>100.00</b>

Portfolio Analysis	% of Assets
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>95.22</b>
<b>Total Other transferable securities</b>	<b>3.09</b>

\*AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15 November 2019.

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 2019

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
<b>ASSETS</b>				
Investments at market value	2	21,237,501,700	750,430,630	979,454,980
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	7,682,906	-
Cash and cash equivalents	2	44,471,080	50,077,389	28,874,848
Formation expenses	2	2,073,052	201,896	463,985
Receivable for investments sold		166,492,468	45,628,092	-
Dividend receivable	2	22,878,076	608,290	666,683
<b>Total Assets</b>		<b>21,473,416,376</b>	<b>854,629,203</b>	<b>1,009,460,496</b>
<b>LIABILITIES</b>				
"Taxe d'abonnement" payable	3	648,286	19,753	24,432
Investment Management fees payable	4,5	44,588,966	1,629,825	1,808,361
Management Company fees payable	4,5	1,077,426	77,271	93,405
Administrative Agent fees payable	4	1,339,947	29,780	131,608
Depository Bank fees payable	4	2,971,872	1,448,988	1,125,007
Professional fees payable		2,226,595	174,577	78,565
Payable for investments purchased		167,277,499	46,060,406	-
Payable on redemption of shares		-	-	-
Director fees payable	5	2,763,210	133,304	44,500
Other fees payable	4	3,385,746	223,071	360,739
Transfer Agent fees payable	4	1,418,626	89,782	-
<b>Total Liabilities</b>		<b>227,698,173</b>	<b>49,886,757</b>	<b>3,666,617</b>
<b>TOTAL NET ASSETS</b>		<b>21,245,718,203</b>	<b>804,742,446</b>	<b>1,005,793,879</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2019 (continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO AI Deep Learning Global Equity Portfolio USD	AMO Japan Impact Equity Portfolio* JPY
<b>ASSETS</b>				
Investments at market value	2	1,025,119,500	108,644,297	1,082,082,860
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	-	11,297,696
Cash and cash equivalents	2	6,501,408	1,287,413	34,076,581
Formation expenses	2	463,985	14,465	-
Receivable for investments sold		-	9,145,849	-
Dividend receivable	2	1,017,342	306,287	1,710,551
<b>Total Assets</b>		<b>1,033,102,235</b>	<b>119,398,311</b>	<b>1,129,167,688</b>
<b>LIABILITIES</b>				
"Taxe d'abonnement" payable	3	24,807	2,687	28,051
Investment Management fees payable	4,5	1,811,193	96,204	1,844,383
Management Company fees payable	4,5	91,081	16,011	122,956
Administrative Agent fees payable	4	130,697	14,167	564,649
Depository Bank fees payable	4	1,072,519	36,519	332,166
Professional fees payable		86,797	10,362	44,239
Payable for investments purchased		-	-	-
Payable on redemption of shares		-	9,157,500	-
Director fees payable	5	48,584	5,772	29,963
Other fees payable	4	363,401	36,854	185,236
Transfer Agent fees payable	4	-	5,318	315,566
<b>Total Liabilities</b>		<b>3,629,079</b>	<b>9,381,394</b>	<b>3,467,209</b>
<b>TOTAL NET ASSETS</b>		<b>1,029,473,156</b>	<b>110,016,917</b>	<b>1,125,700,479</b>

\*The sub-fund was launched on 8 October 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2019 (continued)

	Notes	AMO Ganriki Japan Small Cap Equity Portfolio* JPY	AMO Global Small-Mid Cap Equity Quality Growth Portfolio** USD	Combined USD
<b>ASSETS</b>				
Investments at market value	2	1,110,073,300	9,403,504	359,236,609
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	11,412,643	-	279,954
Cash and cash equivalents	2	31,410,966	158,791	3,246,161
Formation expenses	2	-	-	43,967
Receivable for investments sold		-	-	11,099,707
Dividend receivable	2	1,127,733	3,001	567,278
<b>Total Assets</b>		<b>1,154,024,642</b>	<b>9,565,296</b>	<b>374,473,676</b>
<b>LIABILITIES</b>				
"Taxe d'abonnement" payable	3	28,562	239	10,054
Investment Management fees payable	4,5	2,043,670	7,674	598,756
Management Company fees payable	4,5	120,213	590	31,176
Administrative Agent fees payable	4	564,649	354	39,956
Depository Bank fees payable	4	332,166	2,224	105,825
Professional fees payable		44,239	174	34,992
Payable for investments purchased		-	-	1,965,071
Payable on redemption of shares		-	-	9,157,500
Director fees payable	5	29,963	118	33,979
Other fees payable	4	184,261	1,790	81,959
Transfer Agent fees payable	4	315,566	86	25,111
<b>Total Liabilities</b>		<b>3,663,289</b>	<b>13,249</b>	<b>12,084,379</b>
<b>TOTAL NET ASSETS</b>		<b>1,150,361,353</b>	<b>9,552,047</b>	<b>362,389,297</b>

\*The sub-fund was launched on 8 October 2019.

\*\*The sub-fund was launched on 15 November 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2019

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
<b>INCOME</b>				
Dividends, net of withholding taxes	2	370,752,790	13,745,862	22,719,454
Other income		-	-	-
<b>Total Income</b>		<b>370,752,790</b>	<b>13,745,862</b>	<b>22,719,454</b>
<b>EXPENSES</b>				
Investment Management fees	4,5	169,592,647	6,560,971	6,837,084
Management Company fees	4,5	9,976,047	385,925	455,785
"Taxe d'abonnement"	3	2,038,604	77,593	92,671
Director fees	5	3,402,805	131,525	154,595
Administrative Agent fees	4	5,626,980	231,561	273,490
Depository Bank fees	4	8,346,711	4,808,906	3,137,079
Professional fees		7,881,220	337,959	353,314
Transaction fees	2	12,848,102	633,280	738,855
Bank interest charges		1,936,907	156,890	119,144
Transfer Agent fees	4	3,050,977	477,936	11,410
Other expenses	4	13,794,115	941,375	1,124,209
<b>Total Expenses</b>		<b>238,495,115</b>	<b>14,743,921</b>	<b>13,297,636</b>
<b>NET INVESTMENT INCOME</b>		<b>132,257,675</b>	<b>(998,059)</b>	<b>9,421,818</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(439,693,170)	(26,324,145)	(35,320,987)
- Forward foreign exchange contracts	6	(44,704)	(35,260,992)	(42,040)
- Foreign exchange transactions	2	44,723	28,491	42,040
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)</b>		<b>(307,435,476)</b>	<b>(62,554,705)</b>	<b>(25,899,169)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	2,902,591,600	164,639,946	180,428,004
- Forward foreign exchange contracts	6	-	16,721,825	-
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>2,595,156,124</b>	<b>118,807,066</b>	<b>154,528,835</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		2,061,557,905	12,471,569	-
Paid on redemption of shares		(636,061,706)	(99,424,304)	-
<b>TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE YEAR</b>		<b>4,020,652,323</b>	<b>31,854,331</b>	<b>154,528,835</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year		17,225,065,880	772,888,115	851,265,044
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>21,245,718,203</b>	<b>804,742,446</b>	<b>1,005,793,879</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2019 (continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO AI Deep Learning Global Equity Portfolio USD	AMO Japan Impact Equity Portfolio* JPY
<b>INCOME</b>				
Dividends, net of withholding taxes	2	10,500,665	2,773,838	1,710,551
Other income		-	765	-
<b>Total Income</b>		<b>10,500,665</b>	<b>2,774,603</b>	<b>1,710,551</b>
<b>EXPENSES</b>				
Investment Management fees	4,5	6,962,275	556,317	1,844,383
Management Company fees	4,5	464,147	55,632	122,956
"Taxe d'abonnement"	3	94,951	11,099	28,051
Director fees	5	159,686	19,228	29,963
Administrative Agent fees	4	278,479	33,379	564,649
Depository Bank fees	4	2,704,747	61,195	332,166
Professional fees		356,279	32,544	44,239
Transaction fees	2	731,990	376,191	554,385
Bank interest charges		68,243	847	32,984
Transfer Agent fees	4	12,638	6,862	315,566
Other expenses	4	1,168,676	84,508	185,626
<b>Total Expenses</b>		<b>13,002,111</b>	<b>1,237,802</b>	<b>4,054,968</b>
<b>NET INVESTMENT INCOME</b>		<b>(2,501,446)</b>	<b>1,536,801</b>	<b>(2,344,417)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	(75,377,862)	(6,388,639)	6,630,401
- Forward foreign exchange contracts	6	(33,836)	(930)	19,370,583
- Foreign exchange transactions	2	33,836	(95,832)	(24,144)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)</b>		<b>(77,879,308)</b>	<b>(4,948,600)</b>	<b>23,632,423</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	288,318,263	23,883,654	95,956,456
- Forward foreign exchange contracts	6	-	-	11,297,696
- Foreign exchange transactions	2	-	3,655	(12,085)
<b>RESULT OF OPERATIONS FOR THE YEAR / PERIOD</b>		<b>210,438,955</b>	<b>18,938,709</b>	<b>130,874,490</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		-	-	994,825,989
Paid on redemption of shares		-	(9,157,500)	-
<b>TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE YEAR / PERIOD</b>		<b>210,438,955</b>	<b>9,781,209</b>	<b>1,125,700,479</b>
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year / period		819,034,201	100,235,708	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>1,029,473,156</b>	<b>110,016,917</b>	<b>1,125,700,479</b>

\*The financial information is for the period from 8 October 2019 (commencement of operations) until 31 December 2019.

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 ended 31 December 2019 (continued)

	Notes	AMO Ganriki Japan Small Cap Equity Portfolio* JPY	AMO Global Small-Mid Cap Equity Quality Growth Portfolio** USD	Combined USD
<b>INCOME</b>				
Dividends, net of withholding taxes	2	1,127,733	9,034	6,656,653
Other income		-	-	765
<b>Total Income</b>		<b>1,127,733</b>	<b>9,034</b>	<b>6,657,418</b>
<b>EXPENSES</b>				
Investment Management fees	4,5	2,043,670	7,674	2,349,475
Management Company fees	4,5	120,213	590	162,380
"Taxe d'abonnement"	3	28,562	239	33,080
Director fees	5	29,963	118	55,348
Administrative Agent fees	4	564,649	354	103,183
Depository Bank fees	4	332,166	2,224	244,525
Professional fees		44,239	174	115,776
Transaction fees	2	534,047	8,662	532,605
Bank interest charges		28,714	-	22,427
Transfer Agent fees	4	315,566	86	45,488
Other expenses	4	184,640	1,789	246,557
<b>Total Expenses</b>		<b>4,226,429</b>	<b>21,910</b>	<b>3,910,844</b>
<b>NET INVESTMENT INCOME</b>		<b>(3,098,696)</b>	<b>(12,876)</b>	<b>2,746,574</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	2,853,761	31,150	(11,582,303)
- Forward foreign exchange contracts	6	19,271,759	-	29,105
- Foreign exchange transactions	2	(24,144)	(15,764)	(110,668)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)</b>		<b>19,002,680</b>	<b>2,510</b>	<b>(8,917,292)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	125,132,126	384,209	58,874,471
- Forward foreign exchange contracts	6	11,412,643	-	363,213
- Foreign exchange transactions	2	(12,085)	13	3,445
<b>RESULT OF OPERATIONS FOR THE YEAR / PERIOD</b>		<b>155,535,364</b>	<b>386,732</b>	<b>50,323,837</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		994,825,989	9,165,315	46,596,176
Paid on redemption of shares		-	-	(15,932,114)
<b>TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE YEAR / PERIOD</b>		<b>1,150,361,353</b>	<b>9,552,047</b>	<b>80,987,899</b>
Currency translation adjustment	2	-	-	2,273,942
Net assets at the beginning of the year / period		-	-	279,127,456
<b>TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>1,150,361,353</b>	<b>9,552,047</b>	<b>362,389,297</b>

\*The financial information is for the period from 8 October 2019 (commencement of operations) until 31 December 2019.

\*\*The financial information is for the period from 15 November 2019 (commencement of operations) until 31 December 2019.

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**Statistical Information**

**AMO Japan Stock Pick Concentrated Equity Portfolio**

**Ongoing charges**

**31 December 2019**

Class I JPY (Acc) 1.12%

	<b>As at 31 December 2019</b>	<b>As at 31 December 2018</b>	<b>As at 31 December 2017</b>
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**Class I JPY (Acc)**

Total Net Asset Value (in JPY)	21,245,718,203	17,225,065,880	16,881,281,801
Shares Outstanding	1,619,678	1,497,941	1,151,146
Net Asset Value per Share (in JPY)	13,117	11,499	14,665

**AMO Japan Opportunities Equity Portfolio**

**Ongoing charges**

**31 December 2019**

Class I EUR-Hedged (Acc) 1.78%

Class I JPY (Acc) 1.81%

	<b>As at 31 December 2019</b>	<b>As at 31 December 2018</b>	<b>As at 31 December 2017</b>
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**Class I EUR-Hedged (Acc)**

Total Net Asset Value (in EUR)	4,119,444	4,024,496	2,377,565
Shares Outstanding	35,318	41,089	20,260
Net Asset Value per Share (in EUR)	116.64	97.95	117.36

**Class I JPY (Acc)**

Total Net Asset Value (in JPY)	301,462,309	263,979,428	924,343,257
Shares Outstanding	25,450	26,650	78,450
Net Asset Value per Share (in JPY)	11,845	9,905	11,783



AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Value Equity Portfolio

Ongoing charges

31 December 2019

Class I JPY (Acc) 1.36%

	<b>As at 31 December 2019</b>	<b>As at 31 December 2018</b>
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**Class I JPY (Acc)**

Total Net Asset Value (in JPY)	1,005,793,879	851,265,044
Shares Outstanding	100,000	100,000
Net Asset Value per Share (in JPY)	10,058	8,513

AMO Japan Growth Equity Portfolio

Ongoing charges

31 December 2019

Class I JPY (Acc) 1.31%

	<b>As at 31 December 2019</b>	<b>As at 31 December 2018</b>
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**Class I JPY (Acc)**

Total Net Asset Value (in JPY)	1,029,473,156	819,034,201
Shares Outstanding	100,000	100,000
Net Asset Value per Share (in JPY)	10,295	8,190

AMO AI Deep Learning Global Equity Portfolio

Ongoing charges

31 December 2019

Class II USD (Acc) 0.77%

	<b>As at 31 December 2019</b>	<b>As at 31 December 2018</b>
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**Class II USD (Acc)**

Total Net Asset Value (in USD)	110,016,917	100,235,708
Shares Outstanding	1,085,440	1,175,440
Net Asset Value per Share (in USD)	101.36	85.28

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**AMO Japan Impact Equity Portfolio**

**Ongoing charges**

**31 December 2019**

Class I EUR-Hedged (Acc)*	1.39%
Class I JPY (Acc)*	1.39%
Class I USD-Hedged (Acc)*	1.39%
Class P EUR-Hedged (Acc)*	1.39%
Class P JPY (Acc)*	1.40%
Class P USD-Hedged (Acc)*	1.39%

**As at  
31 December  
2019**

**Class I EUR-Hedged (Acc)\***

Total Net Asset Value (in EUR)	2,282,833
Shares Outstanding	20,789
Net Asset Value per Share (in EUR)	109.81

**Class I JPY (Acc)\***

Total Net Asset Value (in JPY)	109,903,423
Shares Outstanding	10,000
Net Asset Value per Share (in JPY)	10,990

**Class I USD-Hedged (Acc)\***

Total Net Asset Value (in USD)	2,563,680
Shares Outstanding	23,213
Net Asset Value per Share (in USD)	110.44

**Class P EUR-Hedged (Acc)\***

Total Net Asset Value (in EUR)	1,863,537
Shares Outstanding	16,971
Net Asset Value per Share (in EUR)	109.81

**Class P JPY (Acc)\***

Total Net Asset Value (in JPY)	5,495,126
Shares Outstanding	500
Net Asset Value per Share (in JPY)	10,990

**Class P USD-Hedged (Acc)\***

Total Net Asset Value (in USD)	2,050,943
Shares Outstanding	18,570
Net Asset Value per Share (in USD)	110.44

\* The share class was launched on 8 October 2019.

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Ganriki Japan Small Cap Equity Portfolio

Ongoing charges	31 December 2019
Class I EUR-Hedged (Acc)*	1.51%
Class I JPY (Acc)*	1.51%
Class I USD-Hedged (Acc)*	1.51%
Class P EUR-Hedged (Acc)*	1.51%
Class P JPY (Acc)*	1.51%
Class P USD-Hedged (Acc)*	1.51%

As at  
31 December  
2019

**Class I EUR-Hedged (Acc)\***

Total Net Asset Value (in EUR)	2,333,210
Shares Outstanding	20,789
Net Asset Value per Share (in EUR)	112.23

**Class I JPY (Acc)\***

Total Net Asset Value (in JPY)	112,225,025
Shares Outstanding	10,000
Net Asset Value per Share (in JPY)	11,223

**Class I USD-Hedged (Acc)\***

Total Net Asset Value (in USD)	2,619,889
Shares Outstanding	23,213
Net Asset Value per Share (in USD)	112.86

**Class P EUR-Hedged (Acc)\***

Total Net Asset Value (in EUR)	1,904,661
Shares Outstanding	16,971
Net Asset Value per Share (in EUR)	112.23

**Class P JPY (Acc)\***

Total Net Asset Value (in JPY)	5,611,095
Shares Outstanding	500
Net Asset Value per Share (in JPY)	11,222

**Class P USD-Hedged (Acc)\***

Total Net Asset Value (in USD)	2,095,911
Shares Outstanding	18,570
Net Asset Value per Share (in USD)	112.86

\* The share class was launched on 8 October 2019.

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**Statistical Information (continued)**

**AMO Global Small-Mid Cap Equity Quality Growth Portfolio**

**Ongoing charges**

**31 December 2019**

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Class IIA USD (Acc)*	1.12%
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**As at  
31 December  
2019**

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**Class IIA USD (Acc)\***

Total Net Asset Value (in USD)	9,552,047
Shares Outstanding	91,653
Net Asset Value per Share (in USD)	104.22

\* The share class was launched on 15 November 2019.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 31 December 2019

#### 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 2019, the Fund consisted of eight sub-funds:

- AMO Japan Stock Pick Concentrated Equity Portfolio
- AMO Japan Opportunities Equity Portfolio
- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO AI Deep Learning Global Equity Portfolio
- AMO Japan Impact Equity Portfolio (launched on 8 October 2019)
- AMO Ganriki Japan Small Cap Equity Portfolio (launched on 8 October 2019)
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio (launched on 15 November 2019)

The sub-funds offer the following share classes:

	<b>AMO Japan Stock Pick Concentrated Equity Portfolio</b>	<b>AMO Japan Opportunities Equity Portfolio</b>	<b>AMO Japan Value Equity Portfolio</b>	<b>AMO Japan Growth Equity Portfolio</b>	<b>AMO AI Deep Learning Global Equity Portfolio</b>
<b>Class</b>	<b>Currency</b>	<b>Currency</b>	<b>Currency</b>	<b>Currency</b>	<b>Currency</b>
I EUR-Hedged (Acc) shares	-	EUR	-	-	-
I JPY (Acc) shares	JPY	JPY	JPY	JPY	-
I USD-Hedged (Acc) shares	-	-	-	-	-
P EUR-Hedged (Acc) shares	-	-	-	-	-
P JPY (Acc) shares	-	-	-	-	-
P USD-Hedged (Acc) shares	-	-	-	-	-
II USD (Acc) shares	-	-	-	-	USD
IIA USD (Acc) shares	-	-	-	-	-

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 31 December 2019 (continued)

#### 1 General information (continued)

	<b>AMO Japan Impact Equity Portfolio*</b>	<b>AMO Ganriki Japan Small Cap Equity Portfolio*</b>	<b>AMO Global Small-Mid Cap Equity Quality Growth Portfolio**</b>
<b>Class</b>	<b>Currency</b>	<b>Currency</b>	<b>Currency</b>
I EUR-Hedged (Acc) shares	EUR	EUR	-
I JPY (Acc) shares	JPY	JPY	-
I USD-Hedged (Acc) shares	USD	USD	-
P EUR-Hedged (Acc) shares	EUR	EUR	-
P JPY (Acc) shares	JPY	JPY	-
P USD-Hedged (Acc) shares	USD	USD	-
II USD (Acc) shares	-	-	-
IIA USD (Acc) shares	-	-	USD

\*The sub-fund was launched on 8 October 2019.

\*\*The sub-fund was launched on 15 November 2019.

The AMO Global Risk-factor Parity Portfolio and AMO Japan Engagement Equity Portfolio as foreseen by the Prospectus are inactive as at 31 December 2019.

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 AI Deep Learning Global Equity Portfolio due to intended liquidation of the sub-fund) and under the supervision of the Board of Directors of the SICAV. The sub-fund's accounting year ends on 31 December each year.

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

<b>Sub-Fund</b>	<b>Net Asset Value calculation date</b>
AMO Japan Stock Pick Concentrated Equity Portfolio	30/12/2019
AMO Japan Opportunities Equity Portfolio	30/12/2019
AMO Japan Value Equity Portfolio	30/12/2019
AMO Japan Growth Equity Portfolio	30/12/2019
AMO AI Deep Learning Global Equity Portfolio	31/12/2019
AMO Japan Impact Equity Portfolio	30/12/2019
AMO Ganriki Japan Small Cap Equity Portfolio	30/12/2019
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	31/12/2019

#### 2 Significant accounting policies

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

##### 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 EEC or the 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 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 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

**Notes to the Financial Statements for the year ended 31 December 2019 (continued)**

**2. Significant accounting policies (continued)**

a) Security Valuation (continued)

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, 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 may deem fair and reasonable.

c) Futures Contracts

Upon entering into a futures contract, the SICAV 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 SICAV 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 and consolidated 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 and Consolidated 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 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 and Consolidated Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

e) Foreign Currency Translation

The accounting currency of the sub-funds AMO Japan Stock Pick Concentrated Equity Portfolio, AMO Japan Opportunities Equity Portfolio, AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Impact Equity Portfolio is JPY and AMO AI Deep Learning Global Equity Portfolio, 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 and consolidated statement of net assets date.

The combined and consolidated accounts of the SICAV 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 2019.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the the year ended 31 December 2019 (continued)

#### 2 Significant accounting policies (continued)

##### e) Foreign Currency Translation (continued)

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 2019 were used to translate the assets and liabilities at the year end:

<b>Currency</b>	<b>Rate</b>
Australian Dollar (AUD)	0.701400
British Pounds (GBP)	1.320900
Canadian Dollar (CAD)	0.767961
Danish Krone (DKK)	0.150281
Euro (EUR)	1.122750
Hong Kong Dollar (HKD)	0.128425
Japanese Yen (JPY)	0.009211
Mexican Peso (MXN)	0.052864
New Zealand Dollar (NZD)	0.674100
Norwegian Krone (NOK)	0.113803
South African Ran (ZAR)	0.071223
South Korean Won (KRW)	0.000865
Swedish Korona (SEK)	0.107497
Swiss Franc (CHF)	1.034287
Taiwan New Dollar (TWD)	0.033359

The following EUR exchange rate was used to translate the commitment of the forwards at the year end:

<b>Currency</b>	<b>Rate</b>
Japanese Yen (JPY)	0.008204

The following USD exchange rate was used to translate the commitment of the forwards at the year end:

<b>Currency</b>	<b>Rate</b>
Japanese Yen (JPY)	0.009211

##### 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, 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



**Notes to the Financial Statements for the the year ended 31 December 2019 (continued)**

**2 Significant accounting policies (continued)**

f) Options (continued)

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 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 and Consolidated 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 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.

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 substantially any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are basically calculated annually and declared on the last Business Day (each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year)), of each fiscal year in the dealing currency(ies). Dividends are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date. Further dividends may be declared if considered necessary and reasonable.

There were no dividends distributed by the sub-funds during the year ended 31 December 2019.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the the year ended 31 December 2019 (continued)

#### 2 Significant accounting policies (continued)

##### 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 and Consolidated Statement of Operations and Changes in Net Assets.

For the year ended 31 December 2019, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction costs
AMO Japan Stock Pick Concentrated Equity Portfolio	JPY	12,848,102
AMO Japan Opportunities Equity Portfolio	JPY	633,280
AMO Japan Value Equity Portfolio	JPY	738,855
AMO Japan Growth Equity Portfolio	JPY	731,990
AMO AI Deep Learning Global Equity Portfolio	USD	376,191
AMO Japan Impact Equity Portfolio*	JPY	554,385
AMO Ganriki Japan Small Cap Equity Portfolio*	JPY	534,047
AMO Global Small-Mid Cap Equity Growth Quality Portfolio**	USD	8,662

\* The sub-fund was launched on 8 October 2019.

\*\* The sub-fund was launched on 15 November 2019.

##### n) Accounting Estimates

The preparation of consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of consolidated 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 period. Actual results could differ from those estimates. At the date of these consolidated 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.

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.

**Notes to the Financial Statements for the the year ended 31 December 2019 (continued)**

**4 Fees and Expenses**

*Investment Management fee*

The Investment Manager will receive from the AMO Japan Stock Pick Concentrated Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO Japan Opportunities Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value.

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 0.75% per annum of the Net Asset Value.

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 0.75% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO AI Deep Learning Global Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.60% per annum of the Net Asset Value for Class I (the Investment Management fee was reduced from 0.70% to 0.60% with effective date 21 January 2019) and up to 0.50% per annum of the Net Asset Value for Class II.

The Investment Manager will receive from the 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.

The Investment Manager will receive from the AMO Ganriki Japan Small Cap Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value.

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 0.65% per annum of the Net Asset Value.

*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 €1,300.

*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.

*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.

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Company, the Depositary, 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 SICAV bears all its operating expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based tax d'abonnement; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing, and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the the year ended 31 December 2019 (continued)

#### 5 Transactions with related parties

The 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. Mr Hidetoshi Yanagihara (until 8 May 2019) and Mr. Toru Yoshibe (since 8 May 2019) who work 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 Alex Vilchez who works for Carne Global Financial Services (Luxembourg) S.à r.l. is considered as 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 2019 the Investment Manager earned a fee of USD 2,349,475. 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 SICAV. As a related party to the Company, it earns management company fees. For the year ended 31 December 2019 the Management Company earned a fee of USD 162,380. This is included in the Statement of Operations and Changes in Net Assets.

#### 6 Investments in derivative contracts

##### AMO Japan Opportunities Equity Portfolio

As at 31 December 2019, the Sub-Fund had the following outstanding forward foreign exchange contracts with Citigroup Global Markets Inc. ("CITI"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
JPY	653,675	EUR	(5,436)	CITI	01/30/2020	662,657	(10,685)
EUR	4,069,674	JPY	(489,639,212)	CITI	01/30/2020	496,058,105	7,693,591
<b>Total Unrealised Gain</b>							<b>7,682,906</b>

##### AMO Japan Impact Equity Portfolio

As at 31 December 2019, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
USD	89,462	JPY	(9,760,633)	BBH	01/30/2020	9,712,413	(11,098)
USD	71,569	JPY	(7,808,484)	BBH	01/30/2020	7,769,908	(8,879)
JPY	1,087,643	USD	(10,049)	BBH	01/30/2020	1,090,959	(7,486)
JPY	448,001	EUR	(3,725)	BBH	01/30/2020	454,037	(7,202)
JPY	870,114	USD	(8,039)	BBH	01/30/2020	872,767	(5,989)
JPY	365,715	EUR	(3,041)	BBH	01/30/2020	370,642	(5,880)
EUR	64,670	JPY	(7,880,024)	BBH	01/30/2020	7,882,698	22,930
EUR	79,220	JPY	(9,652,984)	BBH	01/30/2020	9,656,260	28,089
USD	2,004,897	JPY	(216,988,023)	BBH	01/30/2020	217,661,669	1,505,573
USD	2,506,122	JPY	(271,235,057)	BBH	01/30/2020	272,077,114	1,881,966
EUR	1,814,135	JPY	(218,142,473)	BBH	01/30/2020	221,127,362	3,553,111
EUR	2,222,315	JPY	(267,224,521)	BBH	01/30/2020	270,881,011	4,352,561
<b>Total Unrealised Gain</b>							<b>11,297,696</b>

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the the year ended 31 December 2019 (continued)

6 Investments in derivative contracts (continued)

AMO Ganriki Japan Small Cap Equity Portfolio

As at 31 December 2019, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
JPY	1,100,511	USD	(10,168)	BBH	01/30/2020	1,103,866	(7,574)
JPY	448,638	EUR	(3,730)	BBH	01/30/2020	454,683	(7,213)
JPY	880,408	USD	(8,134)	BBH	01/30/2020	883,093	(6,060)
JPY	366,235	EUR	(3,045)	BBH	01/30/2020	371,169	(5,888)
USD	2,030,648	JPY	(219,774,997)	BBH	01/30/2020	220,457,295	1,524,910
USD	2,538,310	JPY	(274,718,805)	BBH	01/30/2020	275,571,677	1,906,138
EUR	1,837,692	JPY	(220,975,145)	BBH	01/30/2020	223,998,795	3,599,249
EUR	2,251,173	JPY	(270,694,548)	BBH	01/30/2020	274,398,520	4,409,081
<b>Total Unrealised Gain</b>							<b>11,412,643</b>

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the year ended 31 December 2019, can be obtained free of charge from the registered office of the Management Company as disclosed on page 2.

8 Dilution levy

For the purpose of valuation where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular sub-fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of shareholders, to adjust the net asset value of such sub-fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions.

If, on any valuation day, subscription or redemption requests received by the sub-fund exceed 10% of the net asset value of the sub-fund, a dilution levy of up to 50 basis points of the subscription or redemption amount may be charged as dilution levy. The dilution levy is for the benefit of the sub-fund.

During the year ended 31 December 2019 a dilution levy was applied.

9 Significant events during the year

Mr. Toru Yoshibe was appointed as the Chairman in replacement of Mr. Hidetoshi Yanagihara with effective date 8 May 2019.

Effective 21 January 2019, the share classes EUR-Hedged (Acc) and JPY (Acc) have been renamed to I EUR-Hedged (Acc) and I JPY (Acc), respectively.

The Company's Prospectus has been updated on 24 October 2019.

AMO Japan Impact Equity Portfolio and AMO Ganriki Japan Small Cap Equity Portfolio were launched on 8 October 2019. AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15 November 2019.

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

**Notes to the Financial Statements for the the year ended 31 December 2019 (continued)**

**10 Significant events since the year end**

Subsequent to the year end, the Prospectus will be updated to reflect the benchmark disclosures for all sub-funds.

Effective 13 February 2020, Mr. William Albert Blackwell replaced Mr. Alex Vilchez as a member of the Board of Directors.

In light of recent developments in relation to COVID-19, the Directors, subsequent to discussions with the principal service providers, are satisfied that business continuity plans address on-going operational risks and ensure that the Fund's activities are not disrupted. However, the outbreak does bring uncertainty to the 2020 performance of all sub-funds.

The Company is going to liquidate the AMO AI Deep Learning Global Equity Portfolio on or around 17 April 2020.

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

**Appendix 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

As at 31 December 2019, the Company does not use any instruments or transactions falling into the scope of SFTR.

## AMO UCITS FUND

### Société d'Investissement à Capital Variable

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#### Appendix 2: Remuneration policy (Unaudited)

The Management Company has designed and implemented a remuneration policy (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 a 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.

#### Proportion of the total remuneration of the staff of the UCITS attributable to AMO UCITS Fund as of December 31, 2019<sup>1</sup>.

The proportion of the total remuneration attributable to AMO UCITS Fund has been calculated on a pro rata basis and on the basis of the total AUM of UCITS managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial year	10	1,552,439	3.669%	1.065%

<sup>1</sup> 31 December is the financial year end of the Management Company

<sup>2</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year

<sup>3</sup> Identified Staff comprises = Chief Executive Officer, Conducting Officers and Head of Legal and Compliance



AMO UCITS FUND  
 Société d'Investissement à Capital Variable

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**Appendix 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 percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff by the Investment Management Company during the financial year	4	GBP 59,886	87.7%	12.3%

**Appendix 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 Stock Pick Concentrated Equity Portfolio,
- AMO Japan Opportunities Equity Portfolio,
- AMO Japan Value Equity Portfolio,
- AMO Japan Growth Equity Portfolio,
- AMO AI Deep Learning Global Equity Portfolio,
- AMO Japan Impact Equity Portfolio\*,
- AMO Ganriki Japan Small Cap Equity Portfolio\*,
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio\*\*.

\* The sub-fund was launched on 8 October 2019.

\*\* The sub-fund was launched on 15 November 2019.