

AMO UCITS FUND

Société d'Investissement à Capital Variable

Semi-Annual Report for the period ended 30 June 2021 (unaudited)

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

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Management and Administration

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Management's Report

Japanese Equity Market Review

Q1 2021 market overview: In Jan-Mar 2021, US stocks performed well on the launch of a "triple-blue" administration and expectations for a recovery in the domestic economy. Japanese stocks followed suit, with Nikkei Stock Average topping 30,000 at one point. However, high-priced stocks softened as US long-term interest rates continued to climb, and the Nikkei Stock Average lost momentum. In January, US stocks fared well as the new "triple-blue" administration led to a rise in long-term interest rates and expectations for an additional economic stimulus package increased. At the end of the month, investors turned increasingly risk-off as concerns increased over trading through Robinhood Securities in the US. The Nikkei Stock Average topped 30,000 on 15 February, driven up by foreign investors and futures. Expectations for future economic recovery in the US lent support after that. However, with a sharp rise in US long-term interest rates weighing heavily, the Japanese market ended February with a significant decline. In March, economic sensitives and financials rallied on additional economic stimulus measures in the US and expectations for vaccinations to pave the way for a recovery in economic activities. High-priced stocks continued to weaken amid rising US long-term interest rates and a BOJ decision to only purchase ETFs tracking TOPIX. This resulted in a large gap in the performance of the two benchmark indices (Nikkei Stock Average and TOPIX).

Q2 2021 market overview: An increase in COVID-19 infections in Japan and inflation in the US weighed on the market. In June, the Fed shifted to a more hawkish tone than expected, with subsequent comments from Fed officials causing havoc in Japanese equities. In April, the market was buoyed by strong semiconductor stocks and a good US jobs report, but the market turned south when the government declared a state of emergency following an increase in the number of COVID-19 cases in Japan. The conservative FY21 guidance issued at the time of the earnings announcement also weighed on the market. The market opened higher in May on expectations of a global economic recovery, but Wall Street's sharp retreat on the back of rising US consumer price indexes and US long-term interest rates caused domestic investors to turn to risk-off. In the second half of the month, the market turned upwards as there was a pause in the rise in US long-term interest rates and reports of infrastructure spending in the US. In June, the beneficiaries of the reopening of the market at the beginning of the month attracted buying again. The market then turned its attention to US interest rates, with hawkish comments from the Fed leading to significant market volatility. The Nikkei Stock Average continued to come under selling pressure as US interest rates settled.

Global Equity Market Review

Q1 2021 market overview: Global equities advanced in Q1, supported by the rollout of COVID-19 vaccines and news of further US fiscal stimulus. US equities gained in Q1, despite starting uncertainly. Unusual, highly targeted trading activity saw markets rattled in January, before recovering as optimism over significant government stimulus took root. US President Biden first confirmed a fiscal stimulus package of \$1.9 trillion, which was followed up with an additional promise of \$2 trillion in infrastructure spending. European equities also advanced in Q1. Hopes of global economic recovery supported sectors that fared poorly in 2020, such as energy and financials. The flash manufacturing purchasing manager's index (PMI) for March reached a record high of 62.4, signalling strong growth. However, the rise in COVID-19 infection rates in some countries, and new lockdown curbs, cast doubt on the prospects for services, notably tourism. Emerging market equities (EM) registered a positive return in Q1. This was despite weakness later in the quarter as EM vaccine programs lagged in developed markets. A pick-up in daily new cases of COVID-19 led to renewed activity restrictions in some countries. Meanwhile, a marked increase in US Treasury bond yields pressured higher growth areas of the equity markets and accompanying US dollar strength was also a headwind for EM.

Q2 2021 market overview: Global equities rose in Q2 as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which is now catching up with the UK and the US. Emerging economies continued to lag on the vaccination front but cases remain very low in China and seem to have peaked in India. 10-year Treasury yields dropped, with the decline helping growth stocks to outperform value stocks. Governments in most developed markets continued to ease COVID-related mobility restrictions and activity levels picked up. Economic data over the last three months has generally been very strong, especially in the US. Although the Eurozone economy contracted in the first quarter, leading economic indicators, such as purchasing managers' index (PMI) business surveys, have reached multi-year highs in many regions. These indicators point to a strong economic rebound having taken place in Europe in the second quarter. In May, the US consumer price index increased by 5.0% year on year, although some of the underlying details suggest that there are temporary factors at play, such as the rise in used car prices. At a regional level, the S&P 500 delivered the best return in the quarter, thanks to the rebound of growth stocks, strong first-quarter earnings growth, and the prospect of more fiscal stimulus as Joe Biden reached a bipartisan deal to boost infrastructure spending by USD 600 billion. European stocks followed closely, supported by the reopening of regional economies and strong global goods demand. On the other hand, the slow vaccination campaign weighed on the relative performance of the Japanese equity market during the quarter. Meanwhile, policy tightening and regulatory concerns have weighed on China's relative performance and on Asian indices as a whole.

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Management's Report (continued)

AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

Performance Overview

For the first half of the year 2021, the portfolio outperformed the reference TOPIX Total Return index. This outperformance during the period was largely brought about by the positive effect from the stock selection, whereas the sector allocation effect was slightly positive. By individual names, the best contributors include Ferrotec Holdings (favourable earnings and undervaluation), KI-Star Real Estate (favourable earnings and undervaluation) and Shinko Electric Industries (favourable earnings and growth potential of IC packaging), while the largest detractors were Daiichi Sankyo (profit-taking by investors), no holding of Toyota Motor (favoured by its stronger earnings) and Charm Care (profit-taking by investors). In the sector allocation, being overweight in Rubber Products and underweight in Machinery and Information & Communication contributed positively, while being underweight in Wholesale Trade, Marine Transportation and Iron & Steel detracted from performance.

Market Outlook and Investment Strategy

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

Performance

AMO Japan Stock Pick Concentrated Equity Portfolio was launched on 2nd June 2016 and its performance over the period from 1st January 2021 to 30th June 2021 was 12.2% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

Performance Overview

For the first half of the year 2021, the fund performed in line with the benchmark. Some positive contribution was derived from the stock selection effect, while the sector selection effect was marginally negative. In sector allocation, our underweight in Foods, Electric Power & Gas and overweight in Marine Transportation made positive contributions. On the other hand, our overweight in Information & Communication and underweight in Transportation Equipment and Banks detracted from the relative performance. By individual name, holdings of m-up, JCR Pharmaceuticals, and Nippon Yusen added value (all of which rose on their strong earnings and attractive valuation). Conversely, shares of TDK, Daiichi Sankyo, and Ubicom Holdings underperformed (seemingly due to profit-taking by investors without notable disappointment on the earnings prospects) and adversely affected the performance.

Market Outlook and Investment Strategy

We expect the market to continue to be prone to nervous reactions to economic indicators related to prices and employment in the near term. In the longer term, we expect investors will recognise that the economy is still in the phase of normalisation and corporate earnings are on the recovery track, along with vaccine rollouts. While the share prices of a wide range of beneficiaries of reopening/normalisation have been recovering based on expectations, we intend to be selective among them going forward, increasing the weighting of stocks with medium- to long-term growth prospects. In addition, we are considering increasing the weight of companies that can benefit from the ongoing inflationary economic environment.

Performance

AMO Japan Opportunities Equity Portfolio was launched on 15th June 2017 and its performance over the period from 1st January 2021 to 30th June 2021 was 8.88% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Performance Overview

The fund outperformed the benchmark in the first half of the year 2021, as our basic approach focusing on valuations with earnings and cash flow estimates from long-term perspective was effective in the market environment where investors began to focus on reopening of economic activities and resultant earnings recoveries in a wide range of sectors. Both sector allocation effect and stock selection effect contributed positively to the relative performance. In sector allocation, overweight in Marine Transportation and Transportation Equipment and Banks added value, while overweight in Foods and underweight in Real Estate and Air Transportation detracted. By individual name, while holding of Hitachi, Seven & I Holdings and Mitsui O.S.K. Lines (all of which rose on strong earnings results and attractive valuations) contributed positively. It was somewhat offset by the negative impact from TDK Corporation (due to the

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

Performance Overview (continued)

earning guidance which fell short of investors' high expectations), Tokio Marine Holdings (concerns over higher costs associated with its subsidiary in Australia) and Amuse (concerns over the impact of delaying the resumption of live concerts). Overall, positive effects outweighed negative effects, leading to substantial outperformance during the period.

Market Outlook and Investment Strategy

We believe that corporate earnings will continue to improve as economic activity normalises due to progress in vaccinations in Japan and other developed countries. While anxiety over the Delta variant may weigh on the market in the near term as the Tokyo Olympics are about to be held, we believe that undervalued stocks with a higher expectation of earnings recovery will continue to outperform in the longer term. Paying attention to the disparity in the speed of recovery among stocks, we will look for opportunities to invest in a variety of undervalued stocks, taking into account changes in the post-COVID industrial structure and corporate competitiveness from a long-term perspective. We will also consider ESG factors such as climate change and share buyback policies and the scope for improvement in the future performance of individual companies.

Performance

AMO Japan Value Equity Portfolio was launched on 15th March 2018 and its performance over the period from 1st January 2021 to 30th June 2021 was 16.00% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Performance Overview

During the first half of 2021, the fund underperformed the benchmark. Both sector allocation effect and stock selection effect made negative contributions. Looking at sector allocation effect, while our underweight position in Pharmaceutical, Foods and Chemicals supported the performance, overweight in Information & Communication, underweight in Banks and Transformation Equipment adversely affected. By individual name, positive contributions were particularly derived from stocks held in Electric Appliances such as Meiko Electronics, Mitsui High-Tec, and Daishinku (all of which are beneficiaries of an increase in digital products associated with 5G, IoT and electric vehicles). Conversely, the shares of Valence, GA technologies and Harmonic Drive Systems detracted from performance, seeming mainly due to profit-taking by investors.

Market Outlook and Investment Strategy

The Japanese stock market should maintain an upward trend, supported by expectations for economic normalisation along with the rising uptake of COVID-19 vaccines. While we are concerned about the potential negative impact of new virus variants, intensified frictions between the U.S. and China, and concerns among investors over the scaling back of U.S. monetary support, we abide by our view that digitalisation is beginning to permeate a wide range of sectors in line with new lifestyles, and IT investments by businesses are on the rise. In addition, as 5G becomes more widespread, the growth of IoT will accelerate further in relevant markets. We will focus on growth areas associated with 5G, IoT, autonomous and auto electrification, cloud-based services, automation, e-commerce and cashless settlement services.

Performance

AMO Japan Growth Equity Portfolio was on 15th March 2018 and its performance over the period from 1st January 2021 to 30th June 2021 was 6.51% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Impact Equity Portfolio

Performance Overview

In the first half of 2021, the portfolio underperformed the reference TOPIX Total Return index. Both sector allocation effect and stock selection effect made negative contributions. In sector allocation, being overweight in Transportation equipment and Real Estate and underweight in Pharmaceutical made positive contributions, while being underweight in Banks, Wholesale Trade and Rubber Products detracted from performance. By individual name, shares of Hitachi, Fuji Electric, and en Japan supported the relative performance, based on the favourable earnings trends, while main detractors include Asahi Intecc (an increase in R&D costs), Welcia Holdings (concerns over rising costs associated with recruitment) and Justsystems (concerns over the slow-down in the earnings momentum following the strength boosted by the stay-at-home demand) detracted from performance.

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

Market Outlook and Investment Strategy

Without overreacting to short-term market developments, our bottom-up research continues to focus on corporate business models and management attitude from a long-term perspective, investing selectively in high conviction stocks that we expect to grow earnings by contributing to solving social challenges. Given that the pace of vaccination in Japan, which has lagged behind the U.S. and Europe, has been accelerating, we will increase weighting in stocks that will benefit from the expected normalisation of economic activity. Moreover, we intend to focus on stocks that we see as having significant scope for improving corporate value in the post-COVID-19 lifestyle.

Performance

AMO Japan Impact Equity Portfolio was on 8th October 2019 and its performance over the period from 1st January 2021 to 30th June 2021 was 5.85% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio

Performance Overview

Since the inception of this fund, we have pursued investing in growth stocks without being excessively influenced by macro-related concerns. With this investment style, the fund underperformed the reference benchmark during the first half of the year and both sector allocation effect and stock selection effect made negative contributions. In sector allocation, being underweight in Banks and Foods and overweight in Services made positive contributions, while being overweight in Information & Communication, Insurance and being underweight in Rubber Products and detracted from performance. By individual name, outstanding positive contributors during the period include CellSource, Roland, and BuySell Technologies. The outperformance of these stocks is based on better-than-expected earnings results. On the other hand, holdings of MedPeer, SuRaLa Net, and Grace Technology fell and detracted from performance, largely due to profit-taking by investors, following the strong performance in the previous year.

Market Outlook and Investment Strategy

While concerns about the impact of the slow containment of COVID-19 worldwide and the shift in monetary policy in the United States may cast a shadow over market sentiment in the near term, we believe that the economy and corporate earnings will continue to recover due to economic stimulus measures in Japan and abroad and progress in vaccination against COVID-19 in Japan. We believe that expectations for measures to stimulate domestic demand will emerge in the run-up to the House of Representatives election and that the upward trend will continue over the medium to long term. We believe that initiatives and increased investment towards decarbonisation both in Japan and overseas, technology fields such as digitalisation, healthcare-related areas and businesses that match the structural changes in society will attract attention over the medium to long term.

Performance

AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8th October 2019 and its performance over the period from 1st January 2021 to 30th June 2021 was 3.23% (Class I JPY (Acc)).

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

Performance Overview

During the first half of the year 2021, the fund underperformed the performance comparator index. By countries, both allocation effect and stock selection effect made negative contributions. Stocks held in Japan and China adversely affected the fund performance, while stocks held in France and Switzerland made positive contributions. By sector, both allocation effect and stock selection effect made negative contributions. In particular, Consumer Discretionary Sector dragged the performance.

Market Outlook and Investment Strategy

The global equity market is expected to remain volatile while we see some improvement in the global economy. While the pace of economic recovery varies country by country, we expect the development of vaccines will gradually improve the current situation. A speculation of the timing of tapering and interest rates are also expected to impact on equity markets. Regardless of the macroeconomic picture and financial market conditions, we will continue to focus on stock selection. In particular, we will look for high-quality stocks that have sustainable competitive advantages with long-term growth opportunities.

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Management's Report (continued)

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

Performance

AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15th November 2019. The performance of Class IIA USD (Dist) over the period from 1st January 2021 to 30th June 2021 was 9.47% (total return base).

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Management's Report (continued)

Sub-Fund name	Class	ISIN	Fund Return	Bench Mark/ Comparator Index	Bench Mark/ Comparator Index Return	Period	
AMO Japan Stock Pick Concentrated Equity Portfolio	Class I JPY (Acc)	LU1375832596	12.20%	TOPIX Index	8.90%	01/01/2021	30/06/2021
AMO Japan Opportunities Equity Portfolio	Class I EUR (Acc)	LU1629073443	4.93%			01/01/2021	30/06/2021
	Class I EUR-Hedged (Acc)	LU1629074094	8.49%			01/01/2021	30/06/2021
	Class I JPY (Acc)	LU1629082865	8.88%	TOPIX Index	8.90%	01/01/2021	30/06/2021
	Class P EUR (Acc)	LU1950357688	4.93%			01/01/2021	30/06/2021
AMO Japan Value Equity Portfolio	Class I JPY (Acc)	LU1779687497	16.00%	TOPIX Index	8.90%	01/01/2021	30/06/2021
AMO Japan Growth Equity Portfolio	Class E EUR (Acc)	LU2194464892	2.96%			01/01/2021	30/06/2021
	Class E JPY (Acc)	LU2194465865	6.83%			01/01/2021	30/06/2021
	Class E USD (Acc)	LU2194464546	-0.28%			01/01/2021	30/06/2021
	Class I EUR (Acc)	LU1779691416	2.65%			01/01/2021	30/06/2021
	Class I JPY (Acc)	LU1779691762	6.51%	TOPIX Index	8.90%	01/01/2021	30/06/2021
	Class I JPY (Dist)	LU1779694196	4.95%	TOPIX Index	0.40%	26/03/2021	30/06/2021
	Class P EUR (Acc)	LU1950432481	2.65%			01/01/2021	30/06/2021
	Class P JPY (Acc)	LU1950433455	6.51%			01/01/2021	30/06/2021
	Class Q JPY (Acc)	LU1950437878	6.20%			01/01/2021	30/06/2021
	Class Q USD-Hedged (Acc)	LU1950436714	6.37%			01/01/2021	30/06/2021

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Management's Report (continued)

Sub-Fund name	Class	ISIN	Fund Return	Bench Mark/ Comparator Index	Bench Mark/ Comparator Index Return	Period	
AMO Japan Impact Equity Portfolio	Class I EUR-Hedged (Acc)	LU2039663260	5.53%			01/01/2021	30/06/2021
	Class I JPY (Acc)	LU2039694737	5.85%	TOPIX Index	8.90%	01/01/2021	30/06/2021
	Class I USD-Hedged (Acc)	LU2039663005	6.01%			01/01/2021	30/06/2021
	Class P EUR-Hedged (Acc)	LU2039665638	5.53%			01/01/2021	30/06/2021
	Class P JPY (Acc)	LU2039695890	5.85%			01/01/2021	30/06/2021
	Class P USD-Hedged (Acc)	LU2039665471	6.01%			01/01/2021	30/06/2021
AMO Ganriki Japan Equity Portfolio	Class I EUR (Acc)	LU2039676320	-0.52%			01/01/2021	30/06/2021
	Class I EUR-Hedged (Acc)	LU2039676593	3.02%			01/01/2021	30/06/2021
	Class I JPY (Acc)	LU2039698217	3.23%	R/N Small Cap Index	9.40%	01/01/2021	30/06/2021
	Class I USD-Hedged (Acc)	LU2039676247	3.44%			01/01/2021	30/06/2021
	Class P EUR-Hedged (Acc)	LU2039678532	2.94%			01/01/2021	30/06/2021
	Class P JPY (Acc)	LU2039698308	3.23%			01/01/2021	30/06/2021
	Class P USD-Hedged (Acc)	LU2039678375	3.41%			01/01/2021	30/06/2021
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	Class I EUR (Acc)	LU2070327866	12.97%			01/01/2021	30/06/2021
	Class I USD (Acc)	LU2070327783	9.42%			01/01/2021	30/06/2021
	Class IIA USD (Dist)	LU2118215743	9.47%	MSCI ACWI SMID	13.90%	01/01/2021	30/06/2021

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Management's Report (continued)

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

Asset Management One International Ltd.
July 2021

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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 sub-fund is actively managed and no benchmark plays a role in its management. The TOPIX Index (gross of tax with dividends reinvested) is purely indicated in marketing material to permit investors to have a comparator.

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 is actively managed, and the Investment Manager has discretion to select the sub-fund's investments. In doing so, the Investment Manager will refer to the TOPIX Index (gross of tax with dividends reinvested) (the "Index"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index. The target

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Summary of Investment Objectives & Investment Policies (continued)

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

Investment Policy (continued):

tracking error is not expected to exceed 8%, but this shall neither constitute a constraint nor a limit for the Investment Manager.

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 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 is actively managed, and the Investment Manager has discretion to select the sub-fund's investments. In doing so, the Investment Manager will refer to the TOPIX Index (gross of tax with dividends reinvested) (the "Index"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index. The target tracking error is not expected to exceed 10%, but this shall neither constitute a constraint nor a limit for the Investment Manager.

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.

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Summary of Investment Objectives & Investment Policies (continued)

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

Investment Policy (continued):

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 is actively managed, and the Investment Manager has discretion to select the sub-fund's investments. In doing so, the Investment Manager will refer to the TOPIX Index (gross of tax with dividends reinvested) (the "Index"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index. The target tracking error is not expected to exceed 10%, but this shall neither constitute a constraint nor a limit for the Investment Manager.

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 Impact Equity Portfolio

Investment Objective:

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

Investment Policy:

The sub-fund invests in Japanese companies which provide solutions to key environmental and social challenges via their business. The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, by grouping SDGs into specific themes:

Theme	Climate Change	Sustainable Consumption	Water Resources & Waste	Poverty & Inequality Reduction	Safety	Health & Ageing
UN Sustainable Development Goal	7. Affordable and Clean Energy 12. Responsible Consumption & Production 13. Climate Action 15. Life on Land	12. Responsible Consumption & Production	6. Clean Water & Sanitation 7. Affordable and Clean Energy 11. Sustainable Cities and Communities 12. Responsible Consumption and Production 14. Life Below Water	1. No Poverty 2. Zero Hunger 4. Quality Education 5. Gender Equality 8. Decent Work and Economic Growth 10. Reduced Inequalities 11. Sustainable Cities And Communities 16. Peace Justice and Strong Institutions	8. Decent Work and Economic Growth 9. Industry, Innovation and Infrastructure 12. Responsible Consumption & Production 16. Peace Justice and Strong Institutions	3. Good Health & Well Being 8. Decent Work & Economic Growth 11. Sustainable Cities and Communities

AMO UCITS FUND

Société d'Investissement à Capital Variable

Summary of Investment Objectives & Investment Policies (continued)

AMO UCITS FUND – AMO Japan Impact Equity Portfolio (continued)

Investment Policy (continued):

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

Investment opportunities are identified via a combination of top-down thematic analysis and granular, bottom-up research, with both quantitative and qualitative data sources used to drive decision making. In addition to considering investee impact against key social and environmental challenges, the Investment Manager also reviews their governance practices, with a key focus on remuneration, tax compliance and management structures. These reviews are conducted by specialist analysts using a variety of qualitative data sources. If an investee company's governance practices are not considered to be sufficiently robust, it will not be pursued as an investment activity. In addition to considering the positive impact that an investee company may provide against sustainable investment objectives, the Investment Manager also reviews their wider business activity to ensure, where possible, that they do not significantly harm wider environmental or social objectives.

Because the sub-fund looks to generate a positive social and environmental impact across multiple economic activities, a singular benchmark is not currently used to measure performance. Instead, specific Key Performance Indicators (KPIs) are developed to monitor impact by theme (aligned to the UN SDGs). These KPIs comprise of both qualitative and quantitative data and provide the Investment Manager with actionable data to guide investment and engagement activity. If investee companies are unable to contribute to the Investment Manager's sustainable investment objectives, as per the agreed KPIs, the Investment Manager will engage with them to identify improvement opportunities when appropriate. If an investee company continues to fail to deliver the required impact, which may lead to divestment as a last resort.

The sub-fund is actively managed and no benchmark plays a role in its management. The TOPIX Index (gross of tax with dividends reinvested) is purely indicated in marketing material to permit investors to have a comparator.

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.

More product-specific information can be found on the website <https://www.am-one-int.co.uk/>.

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.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Summary of Investment Objectives & Investment Policies (continued)

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio (continued)

Investment Policy (continued):

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 is actively managed and no benchmark plays a role in its management. The Russell/Nomura Small Cap Index (dividends included) is purely indicated in marketing material to permit investors to have a comparator.

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 is actively managed and no benchmark plays a role in its management. The MSCI ACWI SMID Cap Index (net of tax with dividends reinvested) is purely indicated in marketing material to permit investors to have a comparator.

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.

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.

AMO UCITS FUND

Société d'Investissement à Capital Variable

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

Toru Yoshibe

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

William Albert Blackwell

Carne Global Financial Services (Luxembourg) S.à.r.l.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

AMO UCITS FUND

Société d'Investissement à Capital Variable

Report of the Board of Directors

The Directors present their semi-annual report for the period ended 30 June 2021.

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

As at 30 June 2021, the Company consisted of seven 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 EUR (Acc), Class I EUR-Hedged (Acc), Class I JPY (Acc), Class P EUR (Acc),
- AMO Japan Value Equity Portfolio which offers Class I JPY (Acc),
- AMO Japan Growth Equity Portfolio which offers Class E EUR (Acc), Class E JPY (Acc), Class E USD (Acc), Class I EUR (Acc), Class I JPY (Acc), Class I JPY (Dist), Class P EUR (Acc), Class P JPY (Acc), Class Q JPY (Acc), Class Q USD-Hedged (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 (Acc), 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 I EUR (Acc), Class I USD (Acc), Class IIA USD (Dist).

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 Japan Impact Equity Portfolio aims to generate stable returns via investment in Japanese economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

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 UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2021

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Isuzu Motors Ltd	JPY	102,000	149,634,000	1.35
Auto Parts & Equipment				
Denso Corp	JPY	25,000	189,475,000	1.71
Toyo Tire Corp	JPY	48,000	112,704,000	1.02
Toyota Boshoku Corp	JPY	185,000	424,945,000	3.83
			<u>727,124,000</u>	<u>6.56</u>
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	140,000	536,200,000	4.84
Building Materials				
Nichiha Corp	JPY	20,000	56,460,000	0.51
Chemicals				
ADEKA Corp	JPY	24,000	50,040,000	0.45
Mitsui Chemicals Inc	JPY	71,000	272,285,000	2.46
Shin-Etsu Chemical Co Ltd	JPY	17,700	328,866,000	2.97
			<u>651,191,000</u>	<u>5.88</u>
Commercial Services				
Outsourcing Inc	JPY	166,000	335,154,000	3.02
Computers				
Bell System24 Holdings Inc	JPY	82,000	143,336,000	1.29
Ferrotec Holdings Corp	JPY	130,000	443,950,000	4.00
NEC Corp	JPY	48,000	274,560,000	2.48
NTT Data Corp	JPY	115,000	199,295,000	1.80
			<u>1,061,141,000</u>	<u>9.57</u>
Distribution/Wholesale				
Marubeni Corp	JPY	258,000	249,253,800	2.25
Diversified Financial Services				
Zenkoku Hosho Co Ltd	JPY	31,000	148,025,000	1.33
Electronics				
Murata Manufacturing Co Ltd	JPY	18,600	157,765,200	1.42
Taiyo Yuden Co Ltd	JPY	53,000	290,970,000	2.62
Tokyo Seimitsu Co Ltd	JPY	50,000	251,500,000	2.27
			<u>700,235,200</u>	<u>6.31</u>
Engineering & Construction				
Hazama Ando Corp	JPY	120,000	98,160,000	0.89
Food				
Ajinomoto Co Inc	JPY	77,000	222,068,000	2.00
Healthcare-Services				
Charm Care Corp KK	JPY	125,000	152,000,000	1.37
St-Care Holding Corp	JPY	46,000	48,714,000	0.44
			<u>200,714,000</u>	<u>1.81</u>

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Home Builders				
Ki-Star Real Estate Co Ltd	JPY	48,000	<u>253,440,000</u>	<u>2.29</u>
Home Furnishings				
Sony Group Corp	JPY	50,500	<u>546,157,500</u>	<u>4.93</u>
Insurance				
Sompo Holdings Inc	JPY	64,000	<u>262,784,000</u>	<u>2.37</u>
Machinery-Diversified				
Tsugami Corp	JPY	115,000	<u>196,535,000</u>	<u>1.77</u>
Mining				
Sumitomo Metal Mining Co Ltd	JPY	33,000	<u>142,725,000</u>	<u>1.29</u>
Packaging & Containers				
Rengo Co Ltd	JPY	160,000	<u>148,000,000</u>	<u>1.33</u>
Pharmaceuticals				
Daiichi Sankyo Co Ltd	JPY	82,000	196,349,000	1.77
Kyowa Kirin Co Ltd	JPY	77,000	303,380,000	2.74
Nippon Shinyaku Co Ltd	JPY	17,000	149,770,000	1.35
			<u>649,499,000</u>	<u>5.86</u>
Real Estate				
Aeon Mall Co Ltd	JPY	90,000	153,990,000	1.39
Tokyo Tatemono Co Ltd	JPY	80,000	126,720,000	1.14
			<u>280,710,000</u>	<u>2.53</u>
Retail				
Cawachi Ltd	JPY	18,000	40,392,000	0.36
Kohnan Shoji Co Ltd	JPY	22,000	84,040,000	0.76
Ryohin Keikaku Co Ltd	JPY	110,000	256,300,000	2.31
			<u>380,732,000</u>	<u>3.43</u>
Semiconductors				
Renesas Electronics Corp	JPY	255,000	306,255,000	2.76
Shinko Electric Industries Co Ltd	JPY	75,000	304,875,000	2.75
Tokyo Electron Ltd	JPY	2,400	115,392,000	1.04
			<u>726,522,000</u>	<u>6.55</u>
Software				
Nexon Co Ltd	JPY	25,000	<u>61,900,000</u>	<u>0.56</u>
Telecommunications				
SoftBank Group Corp	JPY	35,000	<u>272,125,000</u>	<u>2.45</u>
Transportation				
Yamato Holdings Co Ltd	JPY	100,000	316,000,000	2.85

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 30 June 2021 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
TOTAL COMMON STOCKS			9,372,489,500	84.53
Total Transferable securities admitted to an official exchange listing			9,372,489,500	84.53
Total Investments <i>(Cost JPY 7,211,049,172)</i>			9,372,489,500	84.53
Other assets less liabilities*			1,714,796,039	15.47
Total Net Assets			11,087,285,539	100.00

<u>Portfolio Analysis</u>	<u>% of Assets</u>
Total Transferable securities admitted to an official exchange listing	65.45

*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 Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2021

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
Direct Marketing MiX Inc	JPY	1,000	4,125,000	0.30
Hyojito Co Ltd	JPY	2,500	6,630,000	0.48
			<u>10,755,000</u>	<u>0.78</u>
Aerospace/Defense				
IHI Corp	JPY	3,200	8,435,200	0.61
Agriculture				
Japan Tobacco Inc	JPY	2,600	5,456,100	0.40
Apparel				
Gunze Ltd	JPY	1,300	6,012,500	0.44
Auto Manufacturers				
Honda Motor Co Ltd	JPY	2,400	8,520,000	0.62
Isuzu Motors Ltd	JPY	4,600	6,748,200	0.49
Mazda Motor Corp	JPY	4,000	4,176,000	0.30
Suzuki Motor Corp	JPY	1,600	7,521,600	0.54
Toyota Motor Corp	JPY	3,800	36,898,000	2.67
			<u>63,863,800</u>	<u>4.62</u>
Auto Parts & Equipment				
Sumitomo Electric Industries Ltd	JPY	2,700	4,425,300	0.32
Toyo Tire Corp	JPY	3,700	8,687,600	0.63
Yokohama Rubber Co Ltd	JPY	2,000	4,758,000	0.34
			<u>17,870,900</u>	<u>1.29</u>
Banks				
Mitsubishi UFJ Financial Group Inc	JPY	32,200	19,323,220	1.40
Mizuho Financial Group Inc	JPY	1,850	2,936,875	0.21
Sumitomo Mitsui Financial Group Inc	JPY	4,500	17,235,000	1.25
			<u>39,495,095</u>	<u>2.86</u>
Building Materials				
Daikin Industries Ltd	JPY	800	16,552,000	1.20
Lixil Corp	JPY	3,500	10,055,500	0.73
			<u>26,607,500</u>	<u>1.93</u>
Chemicals				
Mitsubishi Chemical Holdings Corp	JPY	6,000	5,601,000	0.41
Shin-Etsu Chemical Co Ltd	JPY	900	16,722,000	1.21
Sumitomo Bakelite Co Ltd	JPY	1,500	7,365,000	0.53
Ube Industries Ltd	JPY	2,500	5,622,500	0.41
			<u>35,310,500</u>	<u>2.56</u>
Commercial Services				
Confidence Inc	JPY	100	302,000	0.02
Dai Nippon Printing Co Ltd	JPY	2,700	6,342,300	0.46
Nihon M&A Center Inc	JPY	2,000	5,762,000	0.42
Plaid Inc	JPY	1,500	4,152,000	0.30
Plus Alpha Consulting Co Ltd	JPY	800	2,257,600	0.16
Recruit Holdings Co Ltd	JPY	4,800	26,256,000	1.90
Sprix Ltd	JPY	4,000	5,056,000	0.37
			<u>50,127,900</u>	<u>3.63</u>
Computers				
GMO Financial Gate Inc	JPY	300	6,498,000	0.47
Information Services International-Dentsu Ltd	JPY	1,100	5,038,000	0.36

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Computers (continued)				
Itochu Techno-Solutions Corp	JPY	1,300	4,472,000	0.32
NEC Corp	JPY	2,000	11,440,000	0.83
NS Solutions Corp	JPY	2,000	7,160,000	0.52
Payroll Inc	JPY	600	789,600	0.06
			<u>35,397,600</u>	<u>2.56</u>
Cosmetics/Personal Care				
Kao Corp	JPY	1,900	12,986,500	0.94
Mandom Corp	JPY	2,000	4,140,000	0.30
			<u>17,126,500</u>	<u>1.24</u>
Distribution/Wholesale				
ITOCHU Corp	JPY	4,000	12,800,000	0.93
Marubeni Corp	JPY	10,600	10,240,660	0.74
Mitsubishi Corp	JPY	4,400	13,323,200	0.97
			<u>36,363,860</u>	<u>2.64</u>
Diversified Financial Services				
eGuarantee Inc	JPY	3,000	7,047,000	0.51
Mitsubishi HC Capital Inc	JPY	10,000	5,950,000	0.43
Nomura Holdings Inc	JPY	14,000	7,949,200	0.58
ORIX Corp	JPY	6,800	12,746,600	0.92
SBI Holdings Inc	JPY	2,200	5,781,600	0.42
			<u>39,474,400</u>	<u>2.86</u>
Electric				
West Holdings Corp	JPY	1,500	5,887,500	0.43
Electrical Component & Equipment				
Casio Computer Co Ltd	JPY	3,300	6,128,100	0.44
SWCC Showa Holdings Co Ltd	JPY	2,000	3,512,000	0.25
			<u>9,640,100</u>	<u>0.69</u>
Electronics				
Anritsu Corp	JPY	2,000	4,142,000	0.30
Hoya Corp	JPY	1,100	16,203,000	1.17
Ibiden Co Ltd	JPY	1,300	7,787,000	0.56
Kaga Electronics Co Ltd	JPY	2,000	5,956,000	0.43
Murata Manufacturing Co Ltd	JPY	2,100	17,812,200	1.29
Nidec Corp	JPY	800	10,300,000	0.75
Noritsu Koki Co Ltd	JPY	6,800	16,156,800	1.17
Siix Corp	JPY	2,000	2,842,000	0.21
Taiyo Yuden Co Ltd	JPY	1,200	6,588,000	0.48
TDK Corp	JPY	1,200	16,188,000	1.17
Ubicom Holdings Inc	JPY	3,000	10,890,000	0.79
			<u>114,865,000</u>	<u>8.32</u>
Engineering & Construction				
COMSYS Holdings Corp	JPY	2,000	6,150,000	0.45
Sumitomo Densetsu Co Ltd	JPY	1,300	2,971,800	0.22
Taisei Corp	JPY	1,800	6,552,000	0.47
			<u>15,673,800</u>	<u>1.14</u>
Entertainment				
Aeon Fantasy Co Ltd	JPY	2,000	4,468,000	0.32
Avex Inc	JPY	2,000	3,282,000	0.24
NexTone Inc	JPY	1,000	4,005,000	0.29
Oriental Land Co Ltd	JPY	400	6,332,000	0.46
Sankyo Co Ltd	JPY	2,000	5,674,000	0.41

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Entertainment (continued)				
Tokyotokeiba Co Ltd	JPY	1,000	4,535,000	0.33
			<u>28,296,000</u>	<u>2.05</u>
Food				
Ajinomoto Co Inc	JPY	3,000	8,652,000	0.63
Kobe Bussan Co Ltd	JPY	1,400	4,900,000	0.35
Seven & i Holdings Co Ltd	JPY	1,600	8,475,200	0.61
			<u>22,027,200</u>	<u>1.59</u>
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	1,800	9,342,000	0.68
Healthcare-Products				
Colan Totte Co Ltd	JPY	100	110,000	0.01
Nipro Corp	JPY	3,500	4,595,500	0.33
Olympus Corp	JPY	3,700	8,169,600	0.59
Seed Co Ltd	JPY	6,000	4,842,000	0.35
Symex Corp	JPY	1,100	14,520,000	1.05
Terumo Corp	JPY	3,500	15,757,000	1.14
Topcon Corp	JPY	3,500	5,803,000	0.42
			<u>53,797,100</u>	<u>3.89</u>
Home Builders				
Daiwa House Industry Co Ltd	JPY	2,700	9,004,500	0.65
Open House Co Ltd	JPY	1,000	5,220,000	0.38
			<u>14,224,500</u>	<u>1.03</u>
Home Furnishings				
Sony Group Corp	JPY	3,500	37,852,500	2.74
Insurance				
Dai-ichi Life Holdings Inc	JPY	4,600	9,356,400	0.68
T&D Holdings Inc	JPY	4,000	5,744,000	0.42
Tokio Marine Holdings Inc	JPY	2,500	12,770,000	0.92
			<u>27,870,400</u>	<u>2.02</u>
Internet				
Aucfan Co Ltd	JPY	6,500	8,645,000	0.63
Beenos Inc	JPY	1,500	5,670,000	0.41
Coconala Inc	JPY	2,000	4,426,000	0.32
Evolable Asia Corp	JPY	1,300	3,584,100	0.26
ITmedia Inc	JPY	3,000	6,021,000	0.44
M3 Inc	JPY	1,500	12,169,500	0.88
Open Door Inc	JPY	1,300	2,897,700	0.21
Septeni Holdings Co Ltd	JPY	12,000	5,868,000	0.43
Usen-Next Holdings Co Ltd	JPY	2,000	4,898,000	0.35
Z Holdings Corp	JPY	7,700	4,287,360	0.31
Zenken Corp	JPY	100	123,400	0.01
			<u>58,590,060</u>	<u>4.25</u>
Iron/Steel				
Kobe Steel Ltd	JPY	12,000	8,556,000	0.62
Leisure Time				
Golf Digest Online Inc	JPY	2,500	4,015,000	0.29
Round One Corp	JPY	4,000	5,500,000	0.40
Tosho Co Ltd	JPY	2,000	3,834,000	0.28

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Leisure Time (continued)				
Yamaha Corp	JPY	900	5,427,000	0.39
			<u>18,776,000</u>	<u>1.36</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	3,300	20,991,300	1.52
Mitsubishi Electric Corp	JPY	6,500	10,481,250	0.76
Mitsubishi Heavy Industries Ltd	JPY	2,500	8,172,500	0.59
Takeuchi Manufacturing Co Ltd	JPY	1,500	4,150,500	0.30
			<u>43,795,550</u>	<u>3.17</u>
Machinery-Diversified				
Daifuku Co Ltd	JPY	500	5,045,000	0.37
Ebara Corp	JPY	1,000	5,470,000	0.40
FANUC Corp	JPY	300	8,038,500	0.58
Keyence Corp	JPY	500	28,035,000	2.03
SMC Corp	JPY	200	13,130,000	0.95
			<u>59,718,500</u>	<u>4.33</u>
Media				
Fuji Media Holdings Inc	JPY	3,000	3,702,000	0.27
Kadokawa Corp	JPY	1,000	4,510,000	0.33
			<u>8,212,000</u>	<u>0.60</u>
Metal Fabricate/Hardware				
NTN Corp	JPY	10,000	2,900,000	0.21
UACJ Corp	JPY	1,500	4,174,500	0.30
			<u>7,074,500</u>	<u>0.51</u>
Office/Business Equipment				
FUJIFILM Holdings Corp	JPY	1,500	12,358,500	0.90
Oil & Gas				
ENEOS Holdings Inc	JPY	22,600	10,506,740	0.76
Inpex Corp	JPY	3,700	3,067,300	0.22
			<u>13,574,040</u>	<u>0.98</u>
Pharmaceuticals				
Astellas Pharma Inc	JPY	5,000	9,672,500	0.70
Chugai Pharmaceutical Co Ltd	JPY	1,500	6,603,000	0.48
Daiichi Sankyo Co Ltd	JPY	9,400	22,508,300	1.63
FunPep Co Ltd	JPY	6,000	2,694,000	0.20
HEALIOS KK	JPY	2,500	4,555,000	0.33
Sosei Group Corp	JPY	4,800	8,779,200	0.64
Takeda Pharmaceutical Co Ltd	JPY	4,100	15,247,900	1.10
			<u>70,059,900</u>	<u>5.08</u>
Real Estate				
Mitsui Fudosan Co Ltd	JPY	3,600	9,262,800	0.67
Tokyo Tatemono Co Ltd	JPY	6,700	10,612,800	0.77
			<u>19,875,600</u>	<u>1.44</u>
Retail				
ABC-Mart Inc	JPY	800	5,096,000	0.37
Arcland Sakamoto Co Ltd	JPY	2,000	3,034,000	0.22
Fast Retailing Co Ltd	JPY	100	8,363,000	0.61
Monogatari Corp	JPY	1,000	7,470,000	0.54
Nitori Holdings Co Ltd	JPY	200	3,932,000	0.28
Sushiro Global Holdings Ltd	JPY	1,800	8,631,000	0.63
Transaction Co Ltd	JPY	3,000	4,521,000	0.33

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Retail (continued)				
Welcia Holdings Co Ltd	JPY	1,200	4,356,000	0.32
Workman Co Ltd	JPY	600	4,668,000	0.34
			<u>50,071,000</u>	<u>3.64</u>
Semiconductors				
Rohm Co Ltd	JPY	700	7,189,000	0.52
Tokyo Electron Ltd	JPY	400	19,232,000	1.39
Tokyo Ohka Kogyo Co Ltd	JPY	600	4,206,000	0.30
			<u>30,627,000</u>	<u>2.21</u>
Software				
And Factory inc	JPY	5,300	3,572,200	0.26
Capcom Co Ltd	JPY	1,500	4,875,000	0.35
JMDC Inc	JPY	1,200	6,648,000	0.48
Kaonavi Inc	JPY	1,000	3,465,000	0.25
Konami Holdings Corp	JPY	600	4,002,000	0.29
Sansan Inc	JPY	300	2,940,000	0.21
Square Enix Holdings Co Ltd	JPY	800	4,408,000	0.32
Visional Inc	JPY	400	2,440,000	0.18
Yappli Inc	JPY	500	1,947,500	0.14
			<u>34,297,700</u>	<u>2.48</u>
Telecommunications				
KDDI Corp	JPY	3,000	10,395,000	0.75
m-up Holdings Inc	JPY	9,000	31,230,000	2.26
Nippon Telegraph & Telephone Corp	JPY	6,700	19,393,150	1.40
Softbank Corp	JPY	3,100	4,505,850	0.33
SoftBank Group Corp	JPY	4,700	36,542,500	2.65
			<u>102,066,500</u>	<u>7.39</u>
Toys/Games/Hobbies				
Bandai Namco Holdings Inc	JPY	1,500	11,562,000	0.84
Broccoli Co Ltd	JPY	2,400	3,924,000	0.28
Nintendo Co Ltd	JPY	200	12,924,000	0.94
Sanrio Co Ltd	JPY	2,500	4,915,000	0.36
			<u>33,325,000</u>	<u>2.42</u>
Transportation				
Central Japan Railway Co	JPY	500	8,425,000	0.61
Nippon Yusen KK	JPY	1,300	7,319,000	0.53
West Japan Railway Co	JPY	1,100	6,967,400	0.50
			<u>22,711,400</u>	<u>1.64</u>
Trucking & Leasing				
Japan Investment Adviser Co Ltd	JPY	3,000	4,482,000	0.32
TOTAL COMMON STOCKS			1,329,944,205	96.34
Total Transferable securities admitted to an official exchange listing			1,329,944,205	96.34
Total Investments			1,329,944,205	96.34
<i>(Cost JPY 1,099,794,885)</i>				

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

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2021 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Other assets less liabilities*			50,540,624	3.66
Total Net Assets			1,380,484,829	100.00

<u>Portfolio Analysis</u>	<u>% of Assets</u>
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Total Transferable securities admitted to an official exchange listing	94.83
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*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2021

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Airlines				
Japan Airlines Co Ltd	JPY	1,500	3,601,500	0.83
Auto Manufacturers				
Honda Motor Co Ltd	JPY	4,700	16,685,000	3.85
Suzuki Motor Corp	JPY	1,200	5,641,200	1.30
Toyota Motor Corp	JPY	1,900	18,449,000	4.26
			<u>40,775,200</u>	<u>9.41</u>
Auto Parts & Equipment				
Denso Corp	JPY	1,700	12,884,300	2.97
Sumitomo Electric Industries Ltd	JPY	1,500	2,458,500	0.57
Toyo Tire Corp	JPY	3,900	9,157,200	2.11
Toyoda Gosei Co Ltd	JPY	1,800	4,923,000	1.14
Toyota Boshoku Corp	JPY	1,100	2,526,700	0.58
			<u>31,949,700</u>	<u>7.37</u>
Banks				
Fukuoka Financial Group Inc	JPY	1,600	3,102,400	0.72
Mitsubishi UFJ Financial Group Inc	JPY	29,200	17,522,920	4.04
Sumitomo Mitsui Financial Group Inc	JPY	4,000	15,320,000	3.53
Sumitomo Mitsui Trust Holdings Inc	JPY	1,300	4,586,400	1.06
			<u>40,531,720</u>	<u>9.35</u>
Beverages				
Asahi Group Holdings Ltd	JPY	900	4,671,900	1.08
Chemicals				
ADEKA Corp	JPY	2,500	5,212,500	1.20
Air Water Inc	JPY	2,000	3,416,000	0.79
Mitsubishi Gas Chemical Co Inc	JPY	1,500	3,534,000	0.82
Mitsui Chemicals Inc	JPY	1,700	6,519,500	1.50
Sumitomo Bakelite Co Ltd	JPY	500	2,455,000	0.57
Toray Industries Inc	JPY	9,100	6,725,810	1.55
			<u>27,862,810</u>	<u>6.43</u>
Commercial Services				
Aeon Delight Co Ltd	JPY	1,300	4,530,500	1.04
Computers				
Fujitsu Ltd	JPY	300	6,240,000	1.44
NEC Corp	JPY	400	2,288,000	0.53
			<u>8,528,000</u>	<u>1.97</u>
Distribution/Wholesale				
Daiwabo Holdings Co Ltd	JPY	5,500	10,488,500	2.42
ITOCHU Corp	JPY	4,300	13,760,000	3.17
Mimasu Semiconductor Industry Co Ltd	JPY	1,200	3,289,200	0.76
			<u>27,537,700</u>	<u>6.35</u>
Diversified Financial Services				
Nomura Holdings Inc	JPY	4,600	2,611,880	0.60
ORIX Corp	JPY	4,600	8,622,700	1.99
			<u>11,234,580</u>	<u>2.59</u>
Electrical Component & Equipment				
Ushio Inc	JPY	500	1,015,000	0.23

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics				
Anritsu Corp	JPY	900	1,863,900	0.43
Idec Corp	JPY	1,700	3,571,700	0.82
Macnica Fuji Electronics Holdings Inc	JPY	1,400	3,739,400	0.86
Star Micronics Co Ltd	JPY	1,000	1,691,000	0.39
TDK Corp	JPY	600	8,094,000	1.87
			<u>18,960,000</u>	<u>4.37</u>
Engineering & Construction				
COMSYS Holdings Corp	JPY	900	2,767,500	0.64
Meitec Corp	JPY	1,200	7,212,000	1.66
Mirait Holdings Corp	JPY	1,800	3,547,800	0.82
Yokogawa Bridge Holdings Corp	JPY	700	1,473,500	0.34
			<u>15,000,800</u>	<u>3.46</u>
Food				
Morinaga Milk Industry Co Ltd	JPY	1,600	9,264,000	2.14
Seven & i Holdings Co Ltd	JPY	1,700	9,004,900	2.08
			<u>18,268,900</u>	<u>4.22</u>
Home Builders				
Daiwa House Industry Co Ltd	JPY	1,000	3,335,000	0.77
Haseko Corp	JPY	500	761,000	0.18
			<u>4,096,000</u>	<u>0.95</u>
Home Furnishings				
Sony Group Corp	JPY	1,200	12,978,000	2.99
Insurance				
Dai-ichi Life Holdings Inc	JPY	4,700	9,559,800	2.21
Tokio Marine Holdings Inc	JPY	2,800	14,302,400	3.30
			<u>23,862,200</u>	<u>5.51</u>
Internet				
Usen-Next Holdings Co Ltd	JPY	800	1,959,200	0.45
Iron/Steel				
Kobe Steel Ltd	JPY	1,300	926,900	0.21
Nippon Steel & Sumitomo Metal Corp	JPY	2,300	4,309,050	0.99
			<u>5,235,950</u>	<u>1.20</u>
Leisure Time				
Yamaha Motor Co Ltd	JPY	2,000	6,040,000	1.39
Machinery-Construction & Mining				
Hitachi Ltd	JPY	3,200	20,355,200	4.70
Mitsubishi Heavy Industries Ltd	JPY	700	2,288,300	0.53
			<u>22,643,500</u>	<u>5.23</u>
Machinery-Diversified				
Makino Milling Machine Co Ltd	JPY	1,400	6,272,000	1.45
Obara Group Inc	JPY	400	1,524,000	0.35
Sumitomo Heavy Industries Ltd	JPY	700	2,142,000	0.49
			<u>9,938,000</u>	<u>2.29</u>
Media				
Amuse Inc	JPY	2,600	6,110,000	1.41

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Mining				
Dowa Holdings Co Ltd	JPY	2,200	9,625,000	2.22
Private Equity				
JAFCO Co Ltd	JPY	200	1,382,000	0.32
Real Estate				
Mitsubishi Estate Co Ltd	JPY	1,900	3,413,350	0.79
Mitsui Fudosan Co Ltd	JPY	2,200	5,660,600	1.31
			<u>9,073,950</u>	<u>2.10</u>
Retail				
Alpen Co Ltd	JPY	1,300	3,838,900	0.89
H2O Retailing Corp	JPY	1,300	1,171,300	0.27
Sundrug Co Ltd	JPY	900	3,177,000	0.73
Welcia Holdings Co Ltd	JPY	2,200	7,986,000	1.84
Yamada Denki Co Ltd	JPY	11,100	5,694,300	1.31
Yellow Hat Ltd	JPY	2,300	4,526,400	1.04
			<u>26,393,900</u>	<u>6.08</u>
Telecommunications				
Oki Electric Industry Co Ltd	JPY	1,500	1,527,000	0.35
SoftBank Group Corp	JPY	1,200	9,330,000	2.15
			<u>10,857,000</u>	<u>2.50</u>
Transportation				
Central Japan Railway Co	JPY	800	13,480,000	3.11
Hitachi Transport System Ltd	JPY	500	2,302,500	0.53
Mitsui OSK Lines Ltd	JPY	900	4,806,000	1.11
			<u>20,588,500</u>	<u>4.75</u>
TOTAL COMMON STOCKS			425,251,510	98.09
Total Transferable securities admitted to an official exchange listing			425,251,510	98.09
Total Investments <i>(Cost JPY 362,612,738)</i>			425,251,510	98.09
Other assets less liabilities*			8,276,897	1.91
Total Net Assets			433,528,407	100.00

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	97.58

*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 Growth Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2021

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
Digital Garage Inc	JPY	20,300	101,398,500	1.52
Direct Marketing MiX Inc	JPY	10,100	41,662,500	0.63
			<u>143,061,000</u>	<u>2.15</u>
Auto Manufacturers				
Toyota Motor Corp	JPY	18,900	183,519,000	2.76
Auto Parts & Equipment				
Musashi Seimitsu Industry Co Ltd	JPY	46,500	115,041,000	1.73
NGK Insulators Ltd	JPY	30,200	56,292,800	0.85
Stanley Electric Co Ltd	JPY	22,500	72,337,500	1.09
Sumitomo Electric Industries Ltd	JPY	42,000	68,838,000	1.04
Yokowo Co Ltd	JPY	31,300	79,439,400	1.19
			<u>391,948,700</u>	<u>5.90</u>
Banks				
Sumitomo Mitsui Trust Holdings Inc	JPY	21,900	77,263,200	1.16
Biotechnology				
JCR Pharmaceuticals Co Ltd	JPY	8,400	31,416,000	0.47
Chemicals				
Shin-Etsu Chemical Co Ltd	JPY	4,900	91,042,000	1.37
Sumitomo Bakelite Co Ltd	JPY	13,100	64,321,000	0.97
Toyo Gosei Co Ltd	JPY	3,600	44,532,000	0.67
Tri Chemical Laboratories Inc	JPY	19,500	64,155,000	0.96
			<u>264,050,000</u>	<u>3.97</u>
Commercial Services				
Atrae Inc	JPY	60,800	131,388,800	1.98
Business Brain Showa-Ota Inc	JPY	25,800	45,769,200	0.69
Funai Soken Holdings Inc	JPY	33,300	80,186,400	1.21
Insource Co Ltd	JPY	42,400	101,717,600	1.53
Japan Best Rescue System Co Ltd	JPY	68,900	58,771,700	0.88
LITALICO Inc	JPY	18,900	108,297,000	1.63
Raksul Inc	JPY	15,600	84,708,000	1.27
RareJob Inc	JPY	23,100	42,573,300	0.64
SIGMAXYZ Inc	JPY	38,700	91,680,300	1.38
S-Pool Inc	JPY	75,400	75,475,400	1.13
Strike Co Ltd	JPY	4,500	19,957,500	0.30
			<u>840,525,200</u>	<u>12.64</u>
Computers				
BrainPad Inc	JPY	13,700	67,130,000	1.01
Change Inc	JPY	20,500	61,192,500	0.92
Medical Data Vision Co Ltd	JPY	22,600	49,720,000	0.75
Oro Co Ltd	JPY	25,100	99,145,000	1.49
SHIFT Inc	JPY	5,600	96,376,000	1.45
			<u>373,563,500</u>	<u>5.62</u>
Distribution/Wholesale				
Mitsui & Co Ltd	JPY	31,900	79,765,950	1.20
Diversified Financial Services				
Money Forward Inc	JPY	16,400	116,276,000	1.75

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics				
Cosel Co Ltd	JPY	63,600	66,843,600	1.01
Daishinku Corp	JPY	24,400	99,796,000	1.50
Hioki EE Corp	JPY	15,800	95,906,000	1.44
Ibiden Co Ltd	JPY	18,900	113,211,000	1.70
I-PEX Inc	JPY	28,100	69,097,900	1.04
Iriso Electronics Co Ltd	JPY	16,400	87,904,000	1.32
Meiko Electronics Co Ltd	JPY	29,100	94,866,000	1.43
Nippon Ceramic Co Ltd	JPY	22,200	64,846,200	0.97
Taiyo Yuden Co Ltd	JPY	18,100	99,369,000	1.49
Tokyo Seimitsu Co Ltd	JPY	14,500	72,935,000	1.10
Wacom Co Ltd	JPY	63,400	44,760,400	0.67
			<u>909,535,100</u>	<u>13.67</u>
Entertainment				
Vector Inc	JPY	57,600	<u>55,353,600</u>	<u>0.83</u>
Hand/Machine Tools				
Disco Corp	JPY	1,800	<u>61,110,000</u>	<u>0.92</u>
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	15,000	<u>39,840,000</u>	<u>0.60</u>
Home Furnishings				
Sony Group Corp	JPY	9,000	<u>97,335,000</u>	<u>1.46</u>
Insurance				
Anicom Holdings Inc	JPY	63,400	56,362,600	0.85
MS&AD Insurance Group Holdings Inc	JPY	19,600	62,876,800	0.95
			<u>119,239,400</u>	<u>1.80</u>
Internet				
Carta Holdings Inc	JPY	36,500	72,489,000	1.09
GA Technologies Co Ltd	JPY	31,400	69,645,200	1.05
Infomart Corp	JPY	46,300	42,179,300	0.63
Kamakura Shinsho Ltd	JPY	65,900	66,295,400	1.00
M3 Inc	JPY	10,900	88,431,700	1.33
Raccoon Holdings Inc	JPY	39,000	89,544,000	1.35
SMS Co Ltd	JPY	13,800	45,885,000	0.69
Uzabase Inc	JPY	11,900	31,761,100	0.48
ValueCommerce Co Ltd	JPY	28,900	93,636,000	1.41
Z Holdings Corp	JPY	114,700	63,864,960	0.96
			<u>663,731,660</u>	<u>9.99</u>
Leisure Time				
Fast Fitness Japan Inc	JPY	7,200	32,472,000	0.49
Yamaha Corp	JPY	8,800	53,064,000	0.80
			<u>85,536,000</u>	<u>1.29</u>
Machinery-Diversified				
CKD Corp	JPY	31,400	73,476,000	1.10
Giken Ltd	JPY	8,000	36,240,000	0.54
Harmonic Drive Systems Inc	JPY	6,300	38,556,000	0.58
Keyence Corp	JPY	1,500	84,105,000	1.26
Miura Co Ltd	JPY	11,500	55,372,500	0.83
Nittoku Co Ltd	JPY	17,800	70,310,000	1.06
SMC Corp	JPY	1,400	91,910,000	1.38

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Machinery-Diversified (continued)				
Yamashin-Filter Corp	JPY	34,000	24,004,000	0.36
			<u>473,973,500</u>	<u>7.11</u>
Media				
Kadokawa Corp	JPY	9,800	44,198,000	0.66
Metal Fabricate/Hardware				
MISUMI Group Inc	JPY	19,500	73,320,000	1.10
Mitsui High-Tech Inc	JPY	17,200	109,908,000	1.65
			<u>183,228,000</u>	<u>2.75</u>
Mining				
Sumitomo Metal Mining Co Ltd	JPY	18,800	81,310,000	1.22
Miscellaneous Manufacture				
Rion Co Ltd	JPY	18,200	53,198,600	0.80
Pharmaceuticals				
Elan Corp	JPY	68,200	87,364,200	1.31
Kyowa Kirin Co Ltd	JPY	10,000	39,400,000	0.59
Sosei Group Corp	JPY	31,500	57,613,500	0.87
			<u>184,377,700</u>	<u>2.77</u>
Real Estate				
Relo Group Inc	JPY	34,200	86,868,000	1.31
Retail				
Goldwin Inc	JPY	4,700	30,691,000	0.46
Valuence Holdings Inc	JPY	18,800	45,120,000	0.68
			<u>75,811,000</u>	<u>1.14</u>
Semiconductors				
Japan Material Co Ltd	JPY	51,400	69,441,400	1.04
Renesas Electronics Corp	JPY	50,400	60,530,400	0.91
			<u>129,971,800</u>	<u>1.95</u>
Software				
JMDC Inc	JPY	17,400	96,396,000	1.45
Kaizen Platform Inc	JPY	22,900	36,067,500	0.54
Kanamic Network Co Ltd	JPY	65,100	42,770,700	0.64
Kaonavi Inc	JPY	11,700	40,540,500	0.61
Optim Corp	JPY	25,200	57,229,200	0.86
Rakus Co Ltd	JPY	29,200	88,622,000	1.33
Sansan Inc	JPY	9,000	88,200,000	1.33
SUN* Inc	JPY	24,300	55,161,000	0.83
			<u>504,986,900</u>	<u>7.59</u>
Telecommunications				
KDDI Corp	JPY	14,000	48,510,000	0.73
Textiles				
Nitto Boseki Co Ltd	JPY	19,000	65,170,000	0.98

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 30 June 2021 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Textiles (continued)				
Seiren Co Ltd	JPY	16,400	35,981,600	0.54
			<u>101,151,600</u>	<u>1.52</u>
TOTAL COMMON STOCKS			6,500,654,410	97.73
Total Transferable securities admitted to an official exchange listing			6,500,654,410	97.73
Total Investments <i>(Cost JPY 5,887,855,024)</i>			6,500,654,410	97.73
Other assets less liabilities*			151,323,675	2.27
Total Net Assets			6,651,978,085	100.00

<u>Portfolio Analysis</u>	<u>% of Assets</u>
Total Transferable securities admitted to an official exchange listing	97.55

*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 Impact Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2021

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Toyota Motor Corp	JPY	7,700	74,767,000	5.32
Auto Parts & Equipment				
Denso Corp	JPY	8,400	63,663,600	4.53
Building Materials				
Daikin Industries Ltd	JPY	1,000	20,690,000	1.47
Chemicals				
Kumiai Chemical Industry Co Ltd	JPY	29,900	25,415,000	1.81
Shin-Etsu Chemical Co Ltd	JPY	2,900	53,882,000	3.84
Toray Industries Inc	JPY	46,600	34,442,060	2.45
			113,739,060	8.10
Commercial Services				
Nihon M&A Center Inc	JPY	6,400	18,438,400	1.31
Recruit Holdings Co Ltd	JPY	10,500	57,435,000	4.09
Welbe Inc	JPY	23,400	33,766,200	2.41
			109,639,600	7.81
Computers				
Bell System24 Holdings Inc	JPY	16,500	28,842,000	2.05
Cosmetics/Personal Care				
KAO Corp	JPY	1,600	10,936,000	0.78
Electric				
West Holdings Corp	JPY	15,350	60,248,750	4.29
Electronics				
Azbil Corp	JPY	4,000	18,420,000	1.31
Shimadzu Corp	JPY	6,500	27,917,500	1.99
TDK Corp	JPY	2,500	33,725,000	2.40
			80,062,500	5.70
Energy-Alternate Sources				
RENOVA Inc	JPY	1,300	5,687,500	0.41
Engineering & Construction				
Nippon Koei Co Ltd	JPY	9,400	28,999,000	2.07
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	12,000	62,280,000	4.43
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	11,800	31,340,800	2.23
Terumo Corp	JPY	6,400	28,812,800	2.05
			60,153,600	4.28
Insurance				
Sompo Holdings Inc	JPY	13,400	55,020,400	3.92

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet				
en-japan Inc	JPY	13,500	53,325,000	3.80
M3 Inc	JPY	1,000	8,113,000	0.58
Trend Micro Inc	JPY	6,400	37,248,000	2.65
			<u>98,686,000</u>	<u>7.03</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	16,100	102,412,100	7.29
Mining				
Dowa Holdings Co Ltd	JPY	11,300	49,437,500	3.52
Packaging & Containers				
FP Corp	JPY	7,400	30,525,000	2.17
Pharmaceuticals				
Eisai Co Ltd	JPY	900	9,832,500	0.70
Shionogi & Co Ltd	JPY	1,900	11,002,900	0.78
			<u>20,835,400</u>	<u>1.48</u>
Real Estate				
Aeon Mall Co Ltd	JPY	22,100	37,813,100	2.69
Aoyama Zaisan Networks Co Ltd	JPY	10,400	16,619,200	1.18
			<u>54,432,300</u>	<u>3.87</u>
Retail				
Ryohin Keikaku Co Ltd	JPY	8,700	20,271,000	1.44
Welcia Holdings Co Ltd	JPY	17,600	63,888,000	4.55
			<u>84,159,000</u>	<u>5.99</u>
Semiconductors				
Rohm Co Ltd	JPY	6,200	63,674,000	4.53
Software				
Justsystems Corp	JPY	8,600	56,244,000	4.01
TechMatrix Corp	JPY	17,500	32,217,500	2.29
			<u>88,461,500</u>	<u>6.30</u>
TOTAL COMMON STOCKS			1,367,351,810	97.34
Total Transferable securities admitted to an official exchange listing			1,367,351,810	97.34
Total Investments <i>(Cost JPY 1,107,042,819)</i>			1,367,351,810	97.34
Other assets less liabilities*			37,413,390	2.66
Total Net Assets			1,404,765,200	100.00

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

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	96.17

*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 Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2021

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
Speee Inc	JPY	3,000	13,905,000	0.76
Biotechnology				
JTEC Corp	JPY	3,000	11,175,000	0.61
Takara Bio Inc	JPY	3,500	10,377,500	0.57
			<u>21,552,500</u>	<u>1.18</u>
Building Materials				
Kimura Kohki Co Ltd	JPY	1,700	4,528,800	0.25
Chemicals				
Fuso Chemical Co Ltd	JPY	7,000	28,700,000	1.56
MEC Co Ltd	JPY	9,000	29,070,000	1.58
Taoka Chemical Co Ltd	JPY	700	9,044,000	0.49
Tri Chemical Laboratories Inc	JPY	8,500	27,965,000	1.52
			<u>94,779,000</u>	<u>5.15</u>
Commercial Services				
Atrae Inc	JPY	13,500	29,173,500	1.59
Creek & River Co Ltd	JPY	11,700	18,041,400	0.98
ENECHANGE Ltd	JPY	6,000	11,688,000	0.64
Hito Communications Holdings Inc	JPY	8,700	19,879,500	1.08
Insource Co Ltd	JPY	5,000	11,995,000	0.65
Medley Inc	JPY	3,000	14,400,000	0.78
Neural Pocket Inc	JPY	2,000	9,180,000	0.50
Nihon Jyoho Create Co Ltd	JPY	3,500	6,751,500	0.37
Raksul Inc	JPY	4,500	24,435,000	1.33
S-Pool Inc	JPY	31,500	31,531,500	1.72
Strike Co Ltd	JPY	3,500	15,522,500	0.85
Weathernews Inc	JPY	3,000	17,430,000	0.95
Welbe Inc	JPY	6,400	9,235,200	0.50
			<u>219,263,100</u>	<u>11.94</u>
Computers				
Autonomous Control Systems Laboratory Ltd	JPY	2,900	8,082,300	0.44
Change Inc	JPY	6,300	18,805,500	1.02
NEC Networks & System Integration Corp	JPY	5,300	9,301,500	0.51
Oro Co Ltd	JPY	2,000	7,900,000	0.43
SHIFT Inc	JPY	2,300	39,583,000	2.16
UT Group Co Ltd	JPY	5,800	18,792,000	1.02
			<u>102,464,300</u>	<u>5.58</u>
Cosmetics/Personal Care				
YA-MAN Ltd	JPY	8,000	11,952,000	0.65
Distribution/Wholesale				
Bushiroad Inc	JPY	9,900	27,670,500	1.51
Electric				
eRex Co Ltd	JPY	10,000	27,020,000	1.47
West Holdings Corp	JPY	9,876	38,763,300	2.11
			<u>65,783,300</u>	<u>3.58</u>
Electrical Component & Equipment				
NPC Inc	JPY	20,300	16,585,100	0.90

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics				
CMK Corp	JPY	23,300	10,042,300	0.55
Furuya Metal Co Ltd	JPY	3,200	23,392,000	1.27
Macnica Fuji Electronics Holdings Inc	JPY	4,100	10,951,100	0.60
Maruwa Co Ltd	JPY	2,900	32,451,000	1.77
Sanyo Denki Co Ltd	JPY	1,700	13,056,000	0.71
Shibaura Electronics Co Ltd	JPY	4,000	22,000,000	1.20
Suzuki Co Ltd	JPY	11,000	10,736,000	0.58
Yamaichi Electronics Co Ltd	JPY	5,000	8,310,000	0.45
			<u>130,938,400</u>	<u>7.13</u>
Energy-Alternate Sources				
RENOVA Inc	JPY	5,000	21,875,000	1.19
Entertainment				
NexTone Inc	JPY	2,800	11,214,000	0.61
Space Market Inc	JPY	12,700	11,607,800	0.63
			<u>22,821,800</u>	<u>1.24</u>
Environmental Control				
Takeei Corp	JPY	12,000	18,852,000	1.03
Tess Holdings Co Ltd	JPY	7,000	12,789,000	0.70
			<u>31,641,000</u>	<u>1.73</u>
Food Service				
Silver Life Co Ltd	JPY	7,000	15,176,000	0.83
Healthcare-Products				
Topcon Corp	JPY	22,100	36,641,800	2.00
Healthcare-Services				
Amvis Holdings Inc	JPY	2,000	12,860,000	0.70
CellSource Co Ltd	JPY	2,500	43,750,000	2.38
Value HR Co Ltd	JPY	2,800	4,706,800	0.26
			<u>61,316,800</u>	<u>3.34</u>
Home Furnishings				
Balmuda Inc	JPY	1,400	8,820,000	0.48
Insurance				
LIFENET INSURANCE CO	JPY	11,700	14,461,200	0.79
Internet				
Evolable Asia Corp	JPY	12,500	34,462,500	1.88
All About Inc	JPY	5,800	4,854,600	0.26
BASE Inc	JPY	11,500	19,423,500	1.06
Beenos Inc	JPY	3,000	11,340,000	0.62
Bengo4.com Inc	JPY	1,000	9,720,000	0.53
BuySell Technologies Co Ltd	JPY	8,600	40,893,000	2.23
CrowdWorks Inc	JPY	18,600	30,113,400	1.64
Cybozu Inc	JPY	4,100	9,671,900	0.53
Enigmo Inc	JPY	15,000	21,285,000	1.16
GA Technologies Co Ltd	JPY	6,000	13,308,000	0.73
giftee Inc	JPY	6,400	22,656,000	1.23
ITmedia Inc	JPY	4,700	9,432,900	0.51
KIYO Learning Co Ltd	JPY	5,100	10,337,700	0.56

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet (continued)				
Koukandekirukun Inc	JPY	2,500	11,787,500	0.64
MedPeer Inc	JPY	5,200	22,906,000	1.25
Members Co Ltd	JPY	4,100	13,919,500	0.76
Oisix ra daichi Inc	JPY	4,500	18,360,000	1.00
Open Door Inc	JPY	7,600	16,940,400	0.92
Tsukuruba Inc	JPY	8,600	6,045,800	0.33
Uzabase Inc	JPY	3,000	8,007,000	0.44
Vega Corp Co Ltd	JPY	8,000	10,360,000	0.56
			<u>345,824,700</u>	<u>18.84</u>
Leisure Time				
Roland Corp	JPY	5,000	28,150,000	1.53
Lodging				
Kyoritsu Maintenance Co Ltd	JPY	2,500	9,050,000	0.49
Machinery-Diversified				
Japan Elevator Service Holdings Co Ltd	JPY	7,500	19,365,000	1.05
Optorun Co Ltd	JPY	5,200	12,844,000	0.70
Sintokogio Ltd	JPY	16,000	13,136,000	0.72
			<u>45,345,000</u>	<u>2.47</u>
Media				
AlphaPolis Co Ltd	JPY	2,900	9,918,000	0.54
Metal Fabricate/Hardware				
Mitsui High-Tech Inc	JPY	4,500	28,755,000	1.57
Tsubaki Nakashima Co Ltd	JPY	17,500	29,890,000	1.63
			<u>58,645,000</u>	<u>3.20</u>
Miscellaneous Manufacture				
Oxide Corp	JPY	2,500	25,150,000	1.37
Pharmaceuticals				
CI Medical Co Ltd	JPY	2,500	18,875,000	1.03
Elan Corp	JPY	13,000	16,653,000	0.91
			<u>35,528,000</u>	<u>1.94</u>
Real Estate				
Property Agent Inc	JPY	3,000	7,137,000	0.39
Retail				
Monogatari Corp	JPY	1,400	10,458,000	0.57
Semiconductors				
RS Technologies Co Ltd	JPY	2,000	13,080,000	0.71
Sanken Electric Co Ltd	JPY	3,200	17,696,000	0.96
			<u>30,776,000</u>	<u>1.67</u>
Software				
Comture Corp	JPY	8,700	20,627,700	1.12
geechs inc	JPY	9,300	17,437,500	0.95
Henнге KK	JPY	3,500	13,317,500	0.73
Kanamic Network Co Ltd	JPY	7,100	4,664,700	0.25
Kaonavi Inc	JPY	5,800	20,097,000	1.09

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 30 June 2021 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Software (continued)				
Makuake Inc	JPY	2,600	16,978,000	0.92
Rakus Co Ltd	JPY	10,000	30,350,000	1.65
Sansan Inc	JPY	3,800	37,240,000	2.03
Smaregi Inc	JPY	3,000	20,100,000	1.10
TechMatrix Corp	JPY	14,200	26,142,200	1.42
User Local Inc	JPY	9,000	19,539,000	1.06
Visional Inc	JPY	3,000	18,300,000	1.00
			<u>244,793,600</u>	<u>13.32</u>
Telecommunications				
Vision Inc	JPY	6,500	7,748,000	0.42
TOTAL COMMON STOCKS			1,780,698,900	96.98
Total Transferable securities admitted to an official exchange listing			1,780,698,900	96.98
Total Investments <i>(Cost JPY 1,363,699,468)</i>			1,780,698,900	96.98
Other assets less liabilities*			55,486,400	3.02
Total Net Assets			1,836,185,300	100.00

<u>Portfolio Analysis</u>	<u>% of Assets</u>
Total Transferable securities admitted to an official exchange listing	91.37

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

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Statement of Investments and other Net Assets as at 30 June 2021

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Aerospace/Defense				
CAE Inc	CAD	171,254	5,274,880	3.02
Apparel				
Shenzhen International Group Holdings Ltd	HKD	188,800	4,767,284	2.73
Biotechnology				
Abcam Plc	GBP	119,871	2,294,907	1.31
Vitrolife AB	SEK	94,728	3,959,061	2.26
			6,253,968	3.57
Commercial Services				
Bright Horizons Family Solutions Inc	USD	36,312	5,341,858	3.06
Gartner Inc	USD	44,723	10,831,911	6.19
Hangzhou Tigermed Consulting Co Ltd	HKD	83,400	1,954,469	1.12
New Oriental Education & Technology Group Inc	USD	143,980	1,179,196	0.67
Rentokil Initial Plc	GBP	608,988	4,178,988	2.39
			23,486,422	13.43
Engineering & Construction				
HomeServe Plc	GBP	205,314	2,719,609	1.56
Food				
McCormick & Co Inc	USD	30,350	2,680,512	1.53
Mowi ASA	NOK	123,819	3,166,745	1.81
			5,847,257	3.34
Healthcare-Products				
10X Genomics Inc	USD	19,855	3,888,006	2.22
Asahi Intecc Co Ltd	JPY	209,000	5,024,020	2.87
Cochlear Ltd	AUD	22,672	4,281,394	2.45
Fisher & Paykel Healthcare Corp Ltd	NZD	83,911	1,824,000	1.04
Silk Road Medical Inc	USD	40,095	1,918,947	1.10
Straumann Holding AG	CHF	5,072	8,105,748	4.64
			25,042,115	14.32
Healthcare-Services				
Eurofins Scientific SE	EUR	93,460	10,709,194	6.12
Household Products/Wares				
Avery Dennison Corp	USD	26,106	5,488,525	3.14
Internet				
Open Lending Corp	USD	60,921	2,625,086	1.50
Q2 Holdings Inc	USD	38,182	3,916,710	2.24
Yandex NV	USD	48,823	3,454,227	1.98
			9,996,023	5.72
Leisure Time				
YETI Holdings Inc	USD	37,471	3,440,587	1.97
Machinery-Construction & Mining				
Voltronic Power Technology Corp	TWD	23,000	1,110,274	0.64

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 30 June 2021 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Packaging & Containers				
SIG Combibloc Group AG	CHF	283,268	7,715,865	4.41
Retail				
Moncler SpA	EUR	95,702	6,490,928	3.71
Software				
Dynatrace Inc	USD	110,009	6,426,726	3.68
Guidewire Software Inc	USD	24,571	2,769,643	1.58
HubSpot Inc	USD	17,652	10,286,174	5.88
JMDC Inc	JPY	84,800	4,251,896	2.43
Nemetschek SE	EUR	66,271	5,082,435	2.91
Technology One Ltd	AUD	379,799	2,653,184	1.52
Tyler Technologies Inc	USD	17,778	8,042,234	4.60
			39,512,292	22.60
Telecommunications				
Nice Ltd	USD	27,725	6,860,829	3.92
TOTAL COMMON STOCKS			164,716,051	94.20
Total Transferable securities admitted to an official exchange listing			164,716,051	94.20
Other transferable securities				
Common Stocks				
Retail				
Dollarama Inc	CAD	147,200	6,738,032	3.85
TOTAL COMMON STOCKS			6,738,032	3.85
Total Other transferable securities			6,738,032	3.85
Total Investments <i>(Cost US\$ 124,992,060)</i>			171,454,084	98.05
Other assets less liabilities*			3,404,293	1.95
Total Net Assets			174,858,377	100.00

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	94.01
Total Other transferable securities	3.85

*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

Statement of Net Assets as at 30 June 2021

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
ASSETS				
Investments at market value	2	9,372,489,500	1,329,944,205	425,251,510
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	-	-
Cash and cash equivalents	2	1,999,099,210	69,053,734	8,331,508
Formation expenses	2	-	139,972	259,095
Receivable for investments sold		2,900,840,977	-	-
Dividend receivable	2	46,940,893	3,374,695	1,946,060
Total Assets		14,319,370,580	1,402,512,606	435,788,173
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,6	-	13,560,363	-
"Taxe d'abonnement" payable	3	415,815	35,490	11,100
Investment Management fees payable	4,5	10,514,319	966,792	269,156
Management Company fees payable	4,5	1,245,043	112,114	43,103
Administrative Agent fees payable	4	509,523	19,287	63,924
Depositary Bank fees payable	4	2,025,385	2,023,972	1,581,213
Professional fees payable		6,095,484	1,242,683	6,123
Payable for investments purchased		-	1,950,000	-
Payable on redemption of shares		3,200,000,000	-	-
Director fees payable	5	2,081,017	380,417	-
Other fees payable	4	7,949,546	1,411,499	146,377
Transfer Agent fees payable	4	1,248,909	325,160	138,770
Total Liabilities		3,232,085,041	22,027,777	2,259,766
TOTAL NET ASSETS		11,087,285,539	1,380,484,829	433,528,407

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 30 June 2021 (continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO Japan Impact Equity Portfolio JPY	AMO Ganriki Japan Small Cap Equity Portfolio JPY
ASSETS				
Investments at market value	2	6,500,654,410	1,367,351,810	1,780,698,900
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	112,812	-	-
Cash and cash equivalents	2	147,845,567	44,600,901	49,765,607
Formation expenses	2	246,429	1,690,588	1,672,693
Receivable for investments sold		8,564,334	6,574,128	115,434,022
Dividend receivable	2	6,669,418	1,580,709	1,239,633
Total Assets		6,664,092,970	1,421,798,136	1,948,810,855
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,6	-	3,161,404	3,701,632
"Taxe d'abonnement" payable	3	164,482	36,614	45,472
Investment Management fees payable	4,5	4,001,104	859,641	1,240,861
Management Company fees payable	4,5	393,617	135,560	167,272
Administrative Agent fees payable	4	370,823	795,936	774,198
Depositary Bank fees payable	4	2,534,864	1,728,455	1,399,267
Professional fees payable		774,006	-	55,057
Payable for investments purchased		3,008,292	9,030,194	103,986,607
Payable on redemption of shares		-	-	-
Director fees payable	5	217,819	-	4,802
Other fees payable	4	649,878	447,600	413,561
Transfer Agent fees payable	4	-	837,532	836,826
Total Liabilities		12,114,885	17,032,936	112,625,555
TOTAL NET ASSETS		6,651,978,085	1,404,765,200	1,836,185,300

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 30 June 2021 (continued)

	Notes	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD	Combined USD
ASSETS			
Investments at market value	2	171,454,084	359,501,193
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,6	-	1,021
Cash and cash equivalents	2	3,698,918	24,685,440
Formation expenses	2	14,104	50,388
Receivable for investments sold		-	27,437,323
Dividend receivable	2	41,540	600,452
Total Assets		175,208,646	412,275,817
LIABILITIES			
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,6	-	184,852
"Taxe d'abonnement" payable	3	4,294	10,711
Investment Management fees payable	4,5	91,088	252,665
Management Company fees payable	4,5	13,228	32,205
Administrative Agent fees payable	4	16,508	39,441
Depository Bank fees payable	4	79,114	181,328
Professional fees payable		15,784	89,761
Payable for investments purchased		-	1,067,793
Payable on redemption of shares		-	28,963,200
Director fees payable	5	12,207	36,500
Other fees payable	4	106,760	206,488
Transfer Agent fees payable	4	11,286	41,944
Total Liabilities		350,269	31,106,888
TOTAL NET ASSETS		174,858,377	381,168,929

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 period ended 30 June 2021

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
INCOME				
Dividends, net of withholding taxes	2	132,049,123	9,967,258	5,205,800
Total Income		132,049,123	9,967,258	5,205,800
EXPENSES				
Investment Management fees	4,5	66,450,589	5,667,256	1,552,559
Management Company fees	4,5	3,908,862	333,367	103,502
"Taxe d'abonnement"	3	682,255	69,243	21,772
Director fees	5	1,387,481	179,664	28,743
Administrative Agent fees	4	2,270,854	307,069	62,092
Depository Bank fees	4	3,335,360	2,222,462	1,767,254
Professional fees		4,383,212	573,825	93,781
Transaction fees	2	7,021,188	472,499	237,683
Bank interest charges		346,427	249,062	-
Transfer Agent fees	4	1,015,466	347,164	263,984
Other expenses	4	8,794,873	1,144,637	389,020
Total Expenses		99,596,567	11,566,248	4,520,390
NET INVESTMENT INCOME		32,452,556	(1,598,990)	685,410
Net realised appreciation/(depreciation) on:				
- Investments	2	1,935,753,643	51,200,438	36,569,857
- Forward foreign exchange contracts	6	43,916	56,968,352	10,944
- Foreign exchange transactions	2	(43,916)	(15,035)	(10,944)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		1,968,206,199	106,554,765	37,255,267
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(102,305,723)	61,015,799	22,527,593
- Forward foreign exchange contracts	6	107	(24,757,991)	26
- Foreign exchange transactions	2	(9,202)	(4,885)	(2,512)
RESULT OF OPERATIONS FOR THE PERIOD		1,865,891,381	142,807,688	59,780,374
CAPITAL TRANSACTIONS				
Received on subscription of shares	8	-	-	-
Paid on redemption of shares	8	(6,324,652,710)	-	-
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		(4,458,761,329)	142,807,688	59,780,374
Dividend paid		-	-	-
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		15,546,046,868	1,237,677,141	373,748,033
TOTAL NET ASSETS AT THE END OF THE PERIOD		11,087,285,539	1,380,484,829	433,528,407

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 period ended 30 June 2021 (continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO Japan Impact Equity Portfolio JPY	AMO Ganriki Japan Small Cap Equity Portfolio JPY
INCOME				
Dividends, net of withholding taxes	2	29,731,057	9,373,106	3,949,292
Total Income		29,731,057	9,373,106	3,949,292
EXPENSES				
Investment Management fees	4,5	15,064,810	5,009,491	7,050,463
Management Company fees	4,5	1,004,811	333,960	414,734
"Taxe d'abonnement"	3	325,890	70,216	90,067
Director fees	5	146,546	93,296	115,802
Administrative Agent fees	4	977,503	1,506,206	1,559,801
Depository Bank fees	4	2,023,961	2,171,654	1,707,275
Professional fees		493,061	248,765	310,548
Transaction fees	2	2,992,510	223,619	709,666
Bank interest charges		142,969	107,805	154,389
Transfer Agent fees	4	490,508	853,425	863,717
Other expenses	4	899,942	882,673	1,090,663
Total Expenses		24,562,511	11,501,110	14,067,125
NET INVESTMENT INCOME		5,168,546	(2,128,004)	(10,117,833)
Net realised appreciation/(depreciation) on:				
- Investments		32,551,762	46,689,166	109,350,114
- Forward foreign exchange contracts	6	308,228	65,862,439	72,657,625
- Foreign exchange transactions	2	(17,849)	(30,985)	(32,074)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		38,010,687	110,392,616	171,857,832
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	294,717,528	32,405,778	(38,472,020)
- Forward foreign exchange contracts	6	173,521	(5,016,902)	(6,267,496)
- Foreign exchange transactions	2	(7,926)	(4,826)	(7,723)
RESULT OF OPERATIONS FOR THE PERIOD		332,893,810	137,776,666	127,110,593
CAPITAL TRANSACTIONS				
Received on subscription of shares	8	5,015,485,250	-	264,802,024
Paid on redemption of shares	8	-	-	(28,721,994)
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		5,348,379,060	137,776,666	363,190,623
Dividend paid		-	-	-
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		1,303,599,025	1,266,988,534	1,472,994,677
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,651,978,085	1,404,765,200	1,836,185,300

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 period ended 30 June 2021 (continued)

	Notes	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD	Combined USD
INCOME			
Dividends, net of withholding taxes	2	421,601	2,143,786
Total Income		421,601	2,143,786
EXPENSES			
Investment Management fees	4,5	531,570	1,443,867
Management Company fees	4,5	40,886	96,090
"Taxe d'abonnement"	3	8,304	19,703
Director fees	5	12,171	29,834
Administrative Agent fees	4	25,051	85,544
Depository Bank fees	4	46,872	166,598
Professional fees		31,335	86,575
Transaction fees	2	39,058	144,567
Bank interest charges		-	9,057
Transfer Agent fees	4	9,894	44,598
Other expenses	4	63,970	183,460
Total Expenses		809,111	2,309,893
NET INVESTMENT INCOME		(387,510)	(166,107)
Net realised appreciation/(depreciation) on:			
- Investments	2	8,983,126	29,004,978
- Forward foreign exchange contracts	6	141	1,772,793
- Foreign exchange transactions	2	(81,405)	(82,770)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		8,514,352	30,528,894
Net change in unrealised appreciation/(depreciation) on:			
- Investments	2	6,239,805	8,682,570
- Forward foreign exchange contracts	6	(1)	(324,649)
- Foreign exchange transactions	2	(1,051)	(1,386)
RESULT OF OPERATIONS FOR THE PERIOD		14,753,105	38,885,429
CAPITAL TRANSACTIONS			
Received on subscription of shares	8	-	47,791,880
Paid on redemption of shares	8	-	(57,504,394)
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		14,753,105	29,172,915
Dividend paid		(43,497,130)	(43,497,130)
Currency translation adjustment	2	-	(13,823,088)
Net assets at the beginning of the period		203,602,402	409,316,232
TOTAL NET ASSETS AT THE END OF THE PERIOD		174,858,377	381,168,929

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

30 June 2021

Class I JPY (Acc) 1.18%

	As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
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Class I JPY (Acc)

Total Net Asset Value (in JPY)	11,087,285,539	15,546,046,868	21,245,718,203
Shares Outstanding	729,200	1,147,126	1,619,678
Net Asset Value per Share (in JPY)	15,205	13,552	13,117

AMO Japan Opportunities Equity Portfolio

Ongoing charges

30 June 2021

Class I EUR (Acc) 1.62%

Class I EUR-Hedged (Acc) 1.61%

Class I JPY (Acc) 1.62%

Class P EUR (Acc) 1.62%

	As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
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Class I EUR (Acc)

Total Net Asset Value (in EUR)	47,723	45,481	-
Shares Outstanding	400	400	-
Net Asset Value per Share (in EUR)	119.17	113.57	-

Class I EUR-Hedged (Acc)

Total Net Asset Value (in EUR)	7,652,858	7,054,401	4,119,444
Shares Outstanding	55,185	55,185	35,318
Net Asset Value per Share (in EUR)	138.68	127.83	116.64

Class I JPY (Acc)

Total Net Asset Value (in JPY)	362,869,611	333,278,171	301,462,309
Shares Outstanding	25,450	25,450	25,450
Net Asset Value per Share (in JPY)	14,258	13,095	11,845

Class P EUR (Acc)

Total Net Asset Value (in EUR)	47,723	45,481	-
Shares Outstanding	400	400	-
Net Asset Value per Share (in EUR)	119.17	113.57	-

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Value Equity Portfolio

Ongoing charges

30 June 2021

Class I JPY (Acc)	2.07%
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	As at	As at	As at
	30 June 2021	31 December 2020	31 December 2019
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	433,528,407	373,748,033	1,005,793,879
Shares Outstanding	38,080	38,080	100,000
Net Asset Value per Share (in JPY)	11,385	9,815	10,058

AMO Japan Growth Equity Portfolio

Ongoing charges

30 June 2021

Class E EUR (Acc)	0.65%
Class E JPY (Acc)	0.65%
Class E USD (Acc)	0.65%
Class I EUR (Acc)	1.25%
Class I JPY (Acc)	1.25%
Class I JPY (Dist)*	0.98%
Class P EUR (Acc)	1.25%
Class P JPY (Acc)	1.25%
Class Q JPY (Acc)	1.68%
Class Q USD-Hedged (Acc)	1.72%

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio (continued)

	As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
Class E EUR (Acc)			
Total Net Asset Value (in EUR)	53,839	52,293	-
Shares Outstanding	403	403	-
Net Asset Value per Share (in EUR)	133.51	129.67	-
Class E JPY (Acc)			
Total Net Asset Value (in JPY)	7,067,055	6,615,107	-
Shares Outstanding	500	500	-
Net Asset Value per Share (in JPY)	14,134	13,230	-
Class E USD (Acc)			
Total Net Asset Value (in USD)	63,731	63,912	-
Shares Outstanding	476	476	-
Net Asset Value per Share (in USD)	133.95	134.33	-
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	49,705	48,421	-
Shares Outstanding	397	397	-
Net Asset Value per Share (in EUR)	125.28	122.04	-
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	1,334,978,553	1,253,341,103	1,029,473,156
Shares Outstanding	96,132	96,132	100,000
Net Asset Value per Share (in JPY)	13,887	13,038	10,295
Class I JPY (Dist)*			
Total Net Asset Value (in JPY)	5,247,309,370	-	-
Shares Outstanding	500,000	-	-
Net Asset Value per Share (in JPY)	10,495	-	-
Class P EUR (Acc)			
Total Net Asset Value (in EUR)	49,705	48,421	-
Shares Outstanding	397	397	-
Net Asset Value per Share (in EUR)	125.28	122.04	-
Class P JPY (Acc)			
Total Net Asset Value (in JPY)	6,526,695	6,127,559	-
Shares Outstanding	500	500	-
Net Asset Value per Share (in JPY)	13,053	12,255	-
Class Q JPY (Acc)			
Total Net Asset Value (in JPY)	16,625,029	6,115,194	-
Shares Outstanding	1,280	500	-
Net Asset Value per Share (in JPY)	12,988	12,230	-
Class Q USD-Hedged (Acc)			
Total Net Asset Value (in USD)	111,350	57,526	-
Shares Outstanding	854	469	-
Net Asset Value per Share (in USD)	130.42	122.61	-

* The share class was launched on 26 March 2021. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Impact Equity Portfolio

Ongoing charges	30 June 2021
Class I EUR-Hedged (Acc)	1.65%
Class I JPY (Acc)	1.65%
Class I USD-Hedged (Acc)	1.65%
Class P EUR-Hedged (Acc)	1.65%
Class P JPY (Acc)	1.66%
Class P USD-Hedged (Acc)	1.65%

	As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
Class I (EUR)-Hedged (Acc)			
Total Net Asset Value (in EUR)	2,711,294	2,569,203	2,282,833
Shares Outstanding	20,789	20,789	20,789
Net Asset Value per Share (in EUR)	130.42	123.58	109.81
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	132,388,454	125,068,066	109,903,423
Shares Outstanding	10,000	10,000	10,000
Net Asset Value per Share (in JPY)	13,239	12,507	10,990
Class I USD-Hedged (Acc)			
Total Net Asset Value (in USD)	3,112,352	2,935,992	2,563,680
Shares Outstanding	23,213	23,213	23,213
Net Asset Value per Share (in USD)	134.08	126.48	110.44
Class P EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	2,213,302	2,097,309	1,863,537
Shares Outstanding	16,971	16,971	16,971
Net Asset Value per Share (in EUR)	130.42	123.58	109.81
Class P JPY (Acc)			
Total Net Asset Value (in JPY)	6,619,393	6,253,396	5,495,126
Shares Outstanding	500	500	500
Net Asset Value per Share (in JPY)	13,239	12,507	10,990
Class P USD-Hedged (Acc)			
Total Net Asset Value (in USD)	2,489,882	2,348,793	2,050,943
Shares Outstanding	18,570	18,570	18,570
Net Asset Value per Share (in USD)	134.08	126.48	110.44

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Ganriki Japan Small Cap Equity Portfolio

Ongoing charges	30 June 2021
Class I EUR (Acc)	1.58%
Class I EUR-Hedged (Acc)	1.57%
Class I JPY (Acc)	1.58%
Class I USD-Hedged (Acc)	1.57%
Class P EUR-Hedged (Acc)	1.58%
Class P JPY (Acc)	1.58%
Class P USD-Hedged (Acc)	1.58%

	As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	47,514	47,757	-
Shares Outstanding	397	397	-
Net Asset Value per Share (in EUR)	119.63	120.25	-
Class I EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	3,279,883	2,276,809	2,333,210
Shares Outstanding	20,266	14,494	20,789
Net Asset Value per Share (in EUR)	161.84	157.09	112.23
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	157,246,496	152,321,145	112,225,025
Shares Outstanding	9,618	9,618	10,000
Net Asset Value per Share (in JPY)	16,349	15,837	11,223
Class I USD-Hedged (Acc)			
Total Net Asset Value (in USD)	3,743,591	2,546,501	2,619,889
Shares Outstanding	22,547	15,864	23,213
Net Asset Value per Share (in USD)	166.04	160.52	112.86
Class P EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	2,744,351	2,797,130	1,904,661
Shares Outstanding	16,971	17,806	16,971
Net Asset Value per Share (in EUR)	161.71	157.09	112.23
Class P JPY (Acc)			
Total Net Asset Value (in JPY)	127,281,018	102,376,180	5,611,095
Shares Outstanding	7,786	6,465	500
Net Asset Value per Share (in JPY)	16,347	15,835	11,222
Class P USD-Hedged (Acc)			
Total Net Asset Value (in USD)	3,082,649	2,980,861	2,095,911
Shares Outstanding	18,570	18,570	18,570
Net Asset Value per Share (in USD)	166.00	160.52	112.86

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Ongoing charges	30 June 2021
Class I EUR (Acc)	1.04%
Class I USD (Acc)	1.04%
Class IIA USD (Dist)	0.94%

	As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	48,586	43,005	-
Shares Outstanding	404	404	-
Net Asset Value per Share (in EUR)	120.27	106.46	-
Class I USD (Acc)			
Total Net Asset Value (in USD)	57,368	52,431	-
Shares Outstanding	474	474	-
Net Asset Value per Share (in USD)	121.12	110.69	-
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
Class IIA USD (Dist)			
Total Net Asset Value (in USD)	174,743,257	203,497,188	-
Shares Outstanding	1,578,906	1,578,906	-
Net Asset Value per Share (in USD)	110.67	128.88	-

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2021

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 30 June 2021, the Fund consisted of seven 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
- AMO Ganriki Japan Small Cap Equity Portfolio
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio

The sub-funds offer the following share classes:

	AMO Japan Stock Pick Concentrated Equity Portfolio	AMO Japan Opportunities Equity Portfolio	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio
Class	Currency	Currency	Currency	Currency
E EUR (Acc) shares	-	-	-	EUR
E JPY (Acc) shares	-	-	-	JPY
E USD (Acc) shares	-	-	-	USD
I EUR (Acc) shares	-	EUR	-	EUR
I EUR-Hedged (Acc) shares	-	EUR	-	-
I JPY (Acc) shares	JPY	JPY	JPY	JPY
I JPY (Dist) shares	-	-	-	JPY
I USD (Acc) shares	-	-	-	-
I USD-Hedged (Acc) shares	-	-	-	-
IIA USD (Dist) shares	-	-	-	-

AMO UCITS FUND
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

1 General information (continued)

	AMO Japan Stock Pick Concentrated Equity Portfolio	AMO Japan Opportunities Equity Portfolio	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio
Class	Currency	Currency	Currency	Currency
P EUR (acc) shares	-	EUR	-	EUR
P EUR-Hedged (Acc) shares	-	-	-	-
P JPY (Acc) shares	-	-	-	JPY
P USD-Hedged (Acc) shares	-	-	-	-
Q JPY (Acc) shares	-	-	-	JPY
Q USD-Hedged (Acc) shares	-	-	-	USD

	AMO Japan Impact Equity Portfolio	AMO Ganriki Japan Small Cap Equity Portfolio	AMO Global Small-Mid Cap Equity Quality Growth Portfolio
Class	Currency	Currency	Currency
E EUR (Acc) shares	-	-	-
E JPY (Acc) shares	-	-	-
E USD (Acc) shares	-	-	-
I EUR (Acc) shares	-	EUR	EUR
I EUR-Hedged (Acc) shares	EUR	EUR	-
I JPY (Acc) shares	JPY	JPY	-
I JPY (Dist) shares	-	-	-
I USD (Acc) shares	-	-	USD
I USD-Hedged (Acc) shares	USD	USD	-
IIA USD (Dist) shares	-	-	USD
P EUR (Acc) shares	-	-	-
P EUR-Hedged (Acc) shares	EUR	EUR	-
P JPY (Acc) shares	JPY	JPY	-
P USD-Hedged (Acc) shares	USD	USD	-
Q JPY (Acc) shares	-	-	-
Q USD-Hedged (Acc) shares	-	-	-

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 and under the supervision of the Board of Directors of the SICAV. The sub-fund's accounting year ends on 31 December each year.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

1 General information (continued)

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:

Sub-Fund	Net Asset Value calculation date
AMO Japan Stock Pick Concentrated Equity Portfolio	30/06/2021
AMO Japan Opportunities Equity Portfolio	30/06/2021
AMO Japan Value Equity Portfolio	30/06/2021
AMO Japan Growth Equity Portfolio	30/06/2021
AMO Japan Impact Equity Portfolio	30/06/2021
AMO Ganriki Japan Small Cap Equity Portfolio	30/06/2021
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	30/06/2021

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 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.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

2 Significant accounting policies (continued)

c) Futures Contracts (continued)

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 and AMO Japan Impact Equity Portfolio is JPY and of AMO Global Small-Mid Cap Equity Quality Growth Portfolio is USD. Assets and liabilities expressed in currencies other than the accounting currency of the sub-funds are converted into these currencies at the exchange rate prevailing at the combined 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 30 June 2021.

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 30 June 2021 were used to translate the assets and liabilities at the period end:

Currency	Rate
Australian Dollar (AUD)	0.750350
British Pound (GBP)	1.386300
Canadian Dollar (CAD)	0.806744
Euro (EUR)	1.188650
Hong Kong Dollar (HKD)	0.128763
Japanese Yen (JPY)	0.009051
New Zealand Dollar (NZD)	0.698500
Norwegian Krone (NOK)	0.116784
Swedish Krona (SEK)	0.117531
Swiss Franc (CHF)	1.083482
Taiwan New Dollar (TWD)	0.035891

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

2 Significant accounting policies (continued)

e) Foreign Currency Translation (continued)

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

Currency	Rate
Japanese Yen (JPY)	0.007614

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

Currency	Rate
Japanese Yen (JPY)	0.009051

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 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.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

2 Significant accounting policies (continued)

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 period ended 30 June 2021.

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 period ended 30 June 2021, 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	7,021,188
AMO Japan Opportunities Equity Portfolio	JPY	472,499
AMO Japan Value Equity Portfolio	JPY	237,683
AMO Japan Growth Equity Portfolio	JPY	2,992,510
AMO Japan Impact Equity Portfolio	JPY	223,619
AMO Ganriki Japan Small Cap Equity Portfolio	JPY	709,666
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	USD	39,058

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.

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

2 Significant accounting policies (continued)

n) Accounting Estimates (continued)

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.

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 for Class I.

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 for Class I and Class P.

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 for Class I.

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

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 for Class I and Class P.

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 for Class I and Class P.

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

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

4 Fees and Expenses (continued)

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.

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. Toru Yoshibe who works for Asset Management One International Ltd. is considered as a related party due to the fact that Asset Management One International Ltd. acts as the Investment Manager and Global Distributor. Mr William Albert Blackwell who works for Carne Global Financial Services (Luxembourg) S.a.r.l. is considered a related party due to the fact that 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 period ended 30 June 2021 the Investment Manager earned a fee of USD 1,443,867. 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 period ended 30 June 2021 the Management Company earned a fee of USD 96,090. This is included in the Statement of Operations and Changes in Net Assets.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

6 Investments in derivative contracts

AMO Japan Opportunities Equity Portfolio

As at 30 June 2021, 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
EUR	7,482,728	JPY	(996,182,479)	CITI	07/09/2021	982,759,070	(13,423,409)
EUR	77,430	JPY	(10,306,363)	CITI	07/09/2021	10,169,409	(136,954)
Total Unrealised Loss							(13,560,363)

AMO Japan Growth Equity Portfolio

As at 30 June 2021, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH") and Citigroup Global Markets Inc. ("CITI"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
USD	3,775	JPY	(417,902)	BBH	07/09/2021	417,125	(777)
JPY	353,312	USD	(3,202)	BBH	07/09/2021	353,741	(429)
USD	322	JPY	(35,180)	CITI	07/09/2021	35,526	346
USD	3,738	JPY	(411,509)	BBH	07/09/2021	412,982	1,473
USD	105,806	JPY	(11,577,828)	CITI	07/09/2021	11,690,027	112,199
Total Unrealised Gain							112,812

AMO Japan Impact Equity Portfolio

As at 30 June 2021, 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
EUR	2,607,045	JPY	(347,035,188)	BBH	07/09/2021	342,401,455	(4,633,733)
EUR	2,128,200	JPY	(283,294,068)	BBH	07/09/2021	279,511,428	(3,782,640)
EUR	86,821	JPY	(11,582,632)	BBH	07/09/2021	11,402,783	(179,849)
EUR	70,874	JPY	(9,455,199)	BBH	07/09/2021	9,308,385	(146,814)
EUR	90,887	JPY	(12,005,591)	BBH	07/09/2021	11,936,836	(68,755)
EUR	74,194	JPY	(9,800,479)	BBH	07/09/2021	9,744,353	(56,126)
EUR	23,558	JPY	(3,135,616)	BBH	07/09/2021	3,094,071	(41,545)
USD	93,272	JPY	(10,344,672)	BBH	07/09/2021	10,305,119	(39,553)
EUR	19,231	JPY	(2,559,688)	BBH	07/09/2021	2,525,774	(33,914)
USD	74,617	JPY	(8,275,736)	BBH	07/09/2021	8,244,093	(31,643)
JPY	11,289,149	USD	(102,302)	BBH	07/09/2021	11,302,870	(13,721)
JPY	9,031,321	USD	(81,842)	BBH	07/09/2021	9,042,298	(10,977)
JPY	11,765,823	EUR	(89,593)	BBH	07/09/2021	11,766,854	(1,031)
JPY	9,604,758	EUR	(73,137)	BBH	07/09/2021	9,605,600	(842)
USD	6,871	JPY	(751,389)	BBH	07/09/2021	759,092	7,703
USD	8,588	JPY	(939,237)	BBH	07/09/2021	948,865	9,628
USD	79,555	JPY	(8,749,560)	BBH	07/09/2021	8,789,610	40,050

AMO UCITS FUND
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

6 Investments in derivative contracts (continued)

AMO Japan Impact Equity Portfolio (continued)

As at 30 June 2021, 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	99,444	JPY	(10,936,955)	BBH	07/09/2021	10,987,018	50,063
USD	2,408,820	JPY	(263,573,127)	BBH	07/09/2021	266,138,591	2,565,464
USD	3,011,026	JPY	(329,466,423)	BBH	07/09/2021	332,673,254	3,206,831
Total Unrealised Loss							(3,161,404)

AMO Ganriki Japan Small Cap Equity Portfolio

As at 30 June 2021, 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
EUR	3,077,040	JPY	(409,598,392)	BBH	07/09/2021	404,129,293	(5,469,099)
EUR	2,507,664	JPY	(333,806,194)	BBH	07/09/2021	329,349,099	(4,457,095)
EUR	99,130	JPY	(13,248,639)	BBH	07/09/2021	13,019,462	(229,177)
EUR	88,198	JPY	(11,766,301)	BBH	07/09/2021	11,583,601	(182,700)
EUR	86,801	JPY	(11,577,179)	BBH	07/09/2021	11,400,133	(177,046)
EUR	85,160	JPY	(11,249,086)	BBH	07/09/2021	11,184,664	(64,422)
EUR	27,692	JPY	(3,685,864)	BBH	07/09/2021	3,637,029	(48,835)
EUR	24,967	JPY	(3,323,141)	BBH	07/09/2021	3,279,112	(44,029)
USD	95,939	JPY	(10,620,012)	BBH	07/09/2021	10,599,829	(20,183)
JPY	10,979,852	USD	(99,499)	BBH	07/09/2021	10,993,197	(13,345)
JPY	11,748,154	EUR	(89,458)	BBH	07/09/2021	11,749,183	(1,029)
USD	7,307	JPY	(799,175)	BBH	07/09/2021	807,367	8,192
USD	8,549	JPY	(934,956)	BBH	07/09/2021	944,541	9,585
USD	112,879	JPY	(12,423,546)	BBH	07/09/2021	12,471,399	47,853
USD	98,763	JPY	(10,862,107)	BBH	07/09/2021	10,911,827	49,720
USD	97,617	JPY	(10,682,242)	BBH	07/09/2021	10,785,222	102,980
USD	2,836,995	JPY	(310,424,004)	BBH	07/09/2021	313,445,487	3,021,483
USD	3,535,598	JPY	(386,865,085)	BBH	07/09/2021	390,630,600	3,765,515
Total Unrealised Loss							(3,701,632)

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the period ended 30 June 2021 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.

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

8 Dilution levy (continued)

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 period ended 30 June 2021 a dilution levy was applied to AMO Ganriki Japan Small Cap Equity Portfolio.

9 Significant events during the period

The new Prospectus was effective from 10 June 2021. The Board of Directors resolved the following amendments to the new Prospectus of the Company:

- replacement of dilution levy by swing pricing mechanism;
- creation of new share classes (Si and Z) and repositioning of class E shares;
- removal of minimum subsequent investment amounts for existing share classes;
- change in the settlement period for redemptions of the sub-fund AMO Global Small-Mid Cap Equity Quality Growth Portfolio;
- amendment of dividend policy.

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.

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

10 Significant events since the period end

The Board of Directors has decided to close the AMO Japan Stock Pick Concentrated Equity Portfolio with effect from 26 July 2021 and to suspend redemption order with effect from the same date. The assets held in the underlying investment portfolio of the Sub-Fund will be liquidated, and it is intended to pay the liquidation proceeds on or around 10 August 2021.

The Board of Directors considered amending the prospectus of the Company after 30 June 2021 period end.

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

Appendix 1: Securities financing transaction regulation ("SFTR")

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

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

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

During the period ended 30 June 2021, the Company did not use any instruments or transactions falling into the scope of SFTR.