

AMO Ganriki Japan Small Cap Equity Portfolio Class I USD-Hedged Acc

30 June 2024 Factsheet

Investment Objective

AMO Ganriki Japan Small Cap Equity Portfolio (the sub-fund) 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 investment manager will identify investment opportunities with a focus on discovering companies that are less likely to be affected by external factors and those with sustainable competitive advantages.

Fund Overview

Portfolio Manager	Tomonobu Sekiguchi
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	08 Oct 2019
Share Class Launch Date	08 Oct 2019
Benchmark	Russell Nomura Small Cap (Reference only)
Total Sub-fund Size (JPY Mil)	2,182.1

Portfolio Manager Commentary

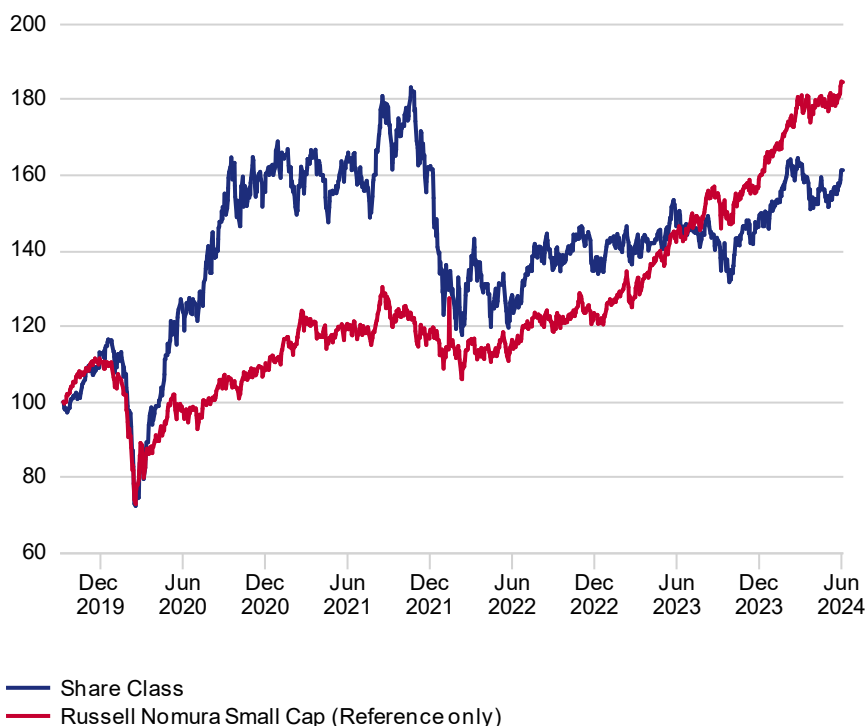
Performance Overview

Infocom Corporation (internet business) rose as the open tender offer has begun. In addition, santec Holdings Corporation (optical-related components) rose driven by strong performance trends and expectations of growth potential. Macbee Planet Inc (analytics consulting) fell, due to the unexpected recording of an allowance for bad debts in the latest financial statement and the company's guidance for the new fiscal year falling short of market expectations.

Market Outlook and Investment Strategy

We believe that while Japanese companies may benefit from the weakening yen, it is important to be cautious of the negative impact of rising costs due to inflation and the persistently high US interest rates. Under the circumstance, companies with individual growth elements and strong growth potential are expected to draw investors' attention. In Japan, there is a demand for investment in industries such as semiconductors, energy, and defense, as part of the domestic industrial rebuilding effort. This is in addition to the positive trends of labor shortage, wage increases, and digitalization investments. Furthermore, the growth in international affairs, and the management changes in listed companies due to the TSE's market reform are expected to make positive contributions as well. Our strategy is to invest in companies that demonstrate growth potential, have the prospect of expanding their performance, and show undervalued attributes in stock price indicators.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	4.38	-0.92	7.65	7.65	61.42
Benchmark*	2.08	1.94	15.31	15.31	84.71

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	7.87	-0.94	-	10.66
Benchmark*	27.51	15.56	-	13.86

Calendar Year Performance %

	2023	2022	2021	2020
Share Class	8.42	-14.44	0.70	42.23
Benchmark*	30.17	3.76	8.29	-0.95

* Russell Nomura Small Cap (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund.

Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A

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Share Class Information

Minimum Investment	JPY 100,000,000 or the equivalent
Investment Management Fee	0.85%
Total Expense Ratio**	1.96%
ISIN	LU2039676247
Bloomberg	AMGIUHA LX

Dealing & Prices

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

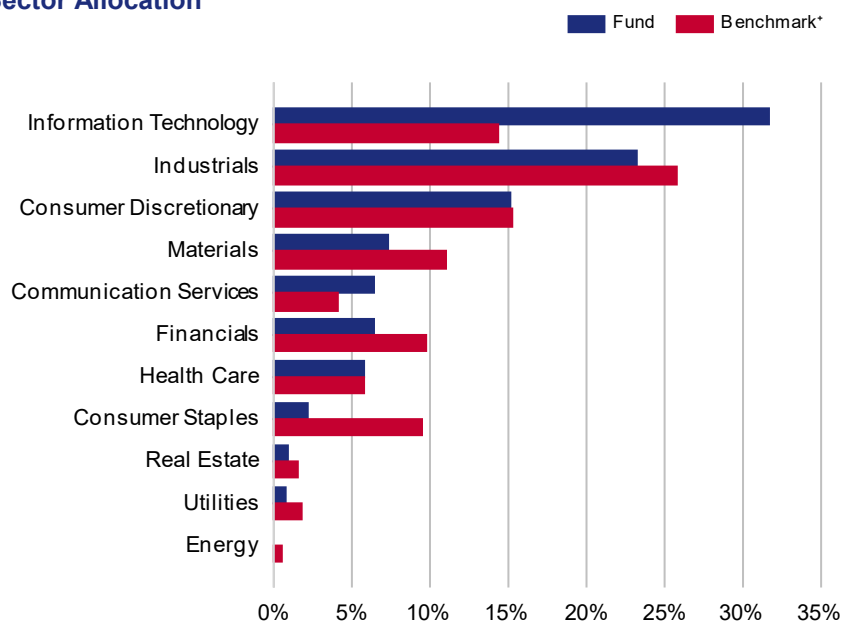
Fund Statistics

Number of Holdings	101
% in Top 10 Holdings	19%
Active Share	90.2%
Weighted Average Market Cap (JPY Bil)	192.61
Beta (Ex-Post)	1.39
Historical Volatility [^]	18.15%
Tracking Error (Ex-Post) [^]	12.85%
Information Ratio [^]	-1.28
Sharpe Ratio [^]	-0.26

Top 10 Holdings

Security	Sector	Weight %
Infocom Corporation	Communication Services	2.27
Meiko Electronics Co., Ltd.	Information Technology	2.18
santec Holdings Corporation	Information Technology	2.03
MARUWA CO., LTD.	Information Technology	1.80
Tokyo Seimitsu Co., Ltd	Information Technology	1.78
Fujikura Ltd	Industrials	1.78
Rakuten Bank, Ltd.	Financials	1.77
Treasure Factory Co., Ltd.	Consumer Discretionary	1.74
SBI Sumishin Net Bank Ltd	Financials	1.71
Tri Chemical Laboratories Inc.	Information Technology	1.63

Sector Allocation



* Russell Nomura Small Cap (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund. Source: FactSet.

** TER excludes portfolio transaction costs. The figure is based on expenses for the year ending December 2023.

[^] Calculated using the past 3 year monthly returns.

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Registration in Spain

The registration number of the following sub-funds granted by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) is No. 2003: AMO Ganriki Japan Small Cap Equity Portfolio, AMO Global Small-Mid Cap Equity Growth Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Impact Equity Portfolio, and AMO Japan Value Equity Portfolio.

Additional Information for Switzerland

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Source Information

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