

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

31 December 2021 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)	1,799.4

Portfolio Manager Commentary

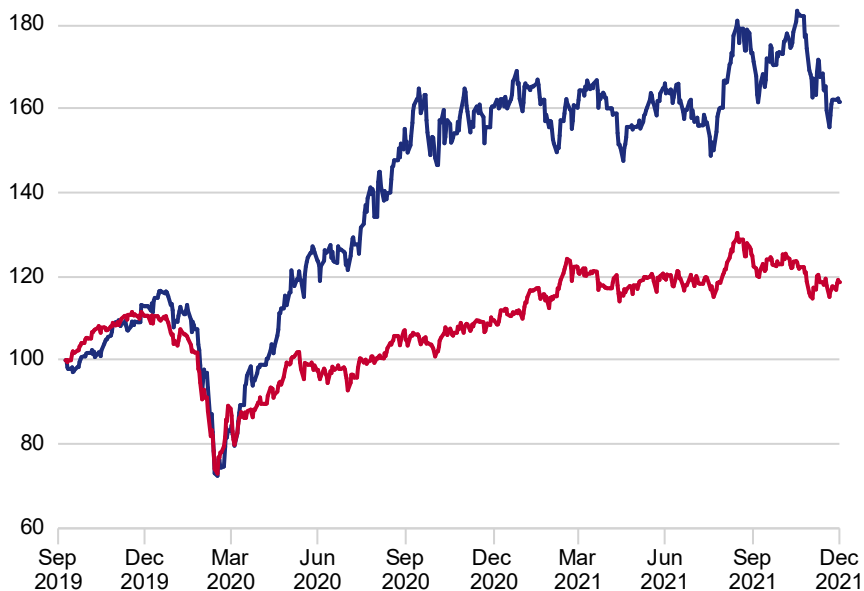
Performance Overview

In December, major positive contributors were CMK Corporation (printed circuit boards) and Mitsui High-Tec (motor cores), both of which rose on better-than-expected earnings results. In contrast, RENOVA (renewable energy power generation) fell after failing to win a highly anticipated offshore wind project. Elsewhere, West Holdings (renewable energy) fell, adversely affecting performance, but given there was no specific bad news for the company, we see this as a temporary pullback after a share price rally.

Market Outlook and Investment Strategy

We believe that the Japanese stock market is in a medium- to long-term upward trend based on the recovery in economic activity following the Covid-19 pandemic. Nevertheless, the year 2022 will see a divergence in earnings momentum, depending on whether or not companies have specific growth factors; some companies will demonstrate their growth potential as the negative effects of social restrictions and supply chain disruptions ease. At a time when share prices are adjusting amid the emergence of the Omicron variant, we will be looking for investment opportunities as we believe that vaccine development capabilities are increasing and therapeutic agents are being developed. We intend to focus on trends towards a decarbonised society, digitalisation and other technological fields, healthcare and businesses that match structural changes in society.

Performance



— Share Class
— Russell Nomura Small Cap (Reference only)

Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-3.87	-6.77	-2.64	0.70	61.65
Benchmark*	2.97	-5.04	-0.90	8.29	18.61

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	0.70	-	-	24.02
Benchmark*	8.29	-	-	7.95

Calendar Year Performance %

	2021	2020
Share Class	0.70	42.23
Benchmark*	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**	1.76%
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/

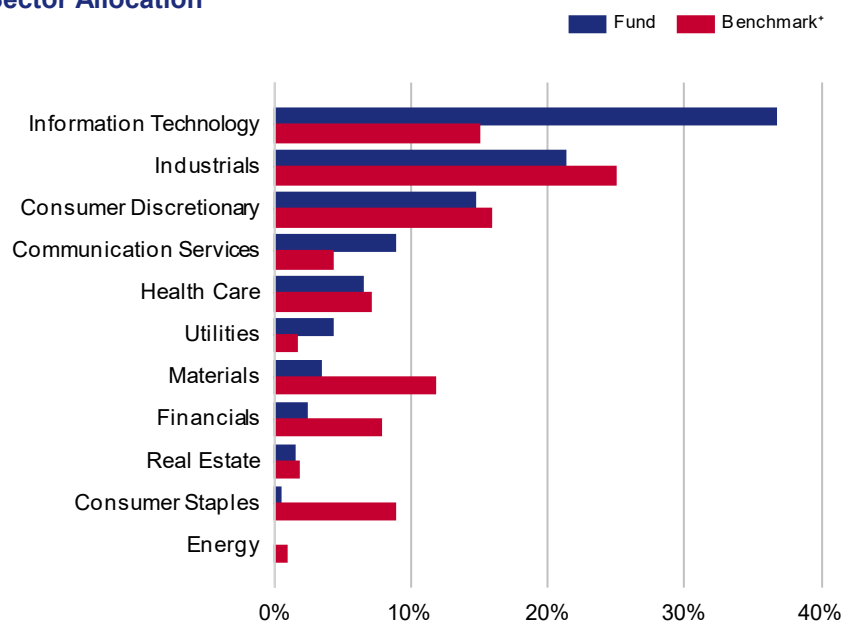
Fund Statistics

Number of Holdings	100
% in Top 10 Holdings	20%
Active Share	93.9%
Weighted Average Market Cap (JPY Bil)	112.70
Beta (Ex-Post)	0.60
Historical Volatility [^]	13.62%
Tracking Error (Ex-Post) [^]	12.54%
Information Ratio [^]	-0.61
Sharpe Ratio [^]	0.03

Top 10 Holdings

Security	Sector	Weight %
West Holdings Corporation	Utilities	2.54
Comture Corporation	Information Technology	2.43
Mitsui High-Tec, Inc.	Information Technology	2.22
Bushiroad, Inc.	Communication Services	2.09
MARUWA CO., LTD.	Information Technology	2.02
Dexerials Corp.	Information Technology	1.87
S-Pool, Inc.	Industrials	1.85
Hioki E.E. Corporation	Information Technology	1.73
AirTrip Corp.	Consumer Discretionary	1.73
Daiseki Co., Ltd.	Industrials	1.72

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 includes all charges. The figure is based on expenses for the year ending December 2020.

[^] Calculated using the past 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, AMO Japan Opportunities Equity Portfolio, and AMO Japan Value Equity Portfolio.

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Source Information

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