

AMO Ganriki Japan Small Cap Equity Portfolio Class P EUR-Hedged Acc

31 December 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)	1,032.9

Portfolio Manager Commentary

Performance Overview

OSAKA SODA CO.,LTD., a functional chemicals manufacturer experienced a rise in performance due to the confirmation of long-term growth potential provided by the management's explanation during the earnings briefing. santeo Holdings Corporation also saw an increase in its share price, as solid demand for its optical communication components and optical measuring instruments segments was confirmed in the financial results for the first half of the fiscal year.

Market Outlook and Investment Strategy

We believe that the attractiveness of Japanese equities has significantly increased over the medium to long term, driven by corporate reforms led by the TSE and the growing activism among shareholders. Management teams that are more aware of capital costs and share price dynamics have initiated reviews of surplus funds and unproductive assets, leading to enhanced growth potential and stability for companies. Continuing to focus on the labour shortage, wage increases, investments in digitalization, investments aimed at rebuilding domestic industries seen in sectors such as semiconductors, energy, and defence, the growth of technology fields like AI, the increasing competitiveness of Japan in the context of international affairs, and changes in the management of listed companies, we plan to invest in companies that show growth potential and performance expansion, and that appear undervalued.

Performance



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

Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	1.72	0.56	-1.90	4.85	44.80
Benchmark*	3.57	5.46	5.34	20.74	79.71

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	4.85	-2.61	5.23	7.33
Benchmark*	20.74	15.95	10.35	11.86

Calendar Year Performance %

	2024	2023	2022	2021	2020
Share Class	4.85	6.14	-17.01	-0.20	39.97
Benchmark*	20.74	27.40	1.36	7.60	-2.44

* 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. Past performance does not predict future returns.

AMO Ganriki Japan Small Cap Equity Portfolio Class P EUR-Hedged Acc

31 December 2024 Factsheet

Share Class Information

Minimum Investment	JPY 5,000,000 or the equivalent
Investment Management Fee	0.85%
Total Expense Ratio **	1.97%
ISIN	LU2039678532
Bloomberg	AMGJPEH LX

Dealing & Prices

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

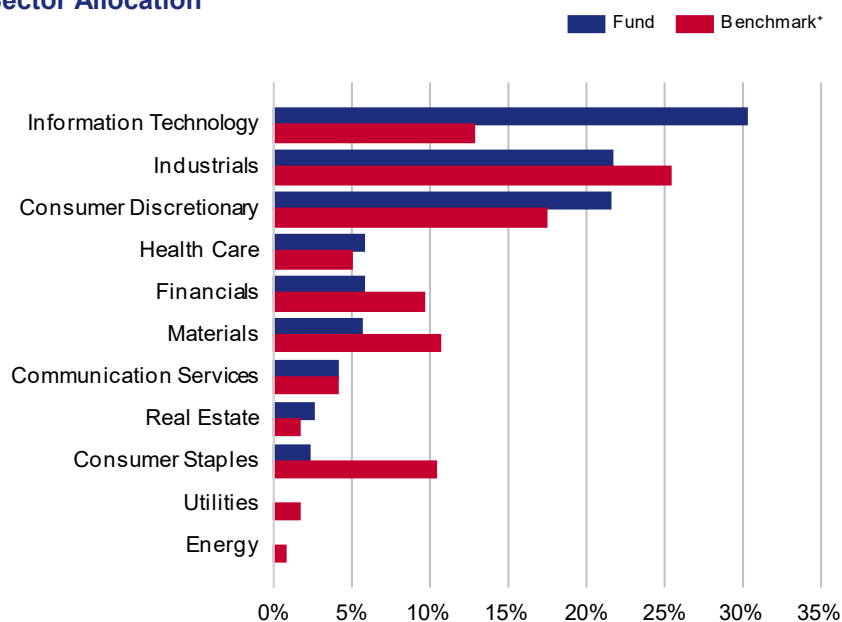
Fund Statistics

Number of Holdings	100
% in Top 10 Holdings	18%
Active Share	92.1%
Weighted Average Market Cap (JPY Bil)	184.69
Beta (Ex-Post)	1.66
Historical Volatility ^	17.23%
Tracking Error (Ex-Post) ^	11.69%
Information Ratio ^	-1.59
Sharpe Ratio ^	-0.31

Top 10 Holdings

Security	Sector	Weight %
Rakuten Bank, Ltd.	Financials	2.04
Meiko Electronics Co., Ltd.	Information Technology	2.00
Tomy Company, Ltd.	Consumer Discretionary	1.96
MARUWA CO., LTD.	Information Technology	1.90
Kandenko Co., Ltd.	Industrials	1.82
Nippon Avionics Co., Ltd.	Information Technology	1.79
SWCC Corporation	Industrials	1.79
Yonex Co., Ltd.	Consumer Discretionary	1.75
Fujibo Holdings, Inc.	Consumer Discretionary	1.61
OSAKA SODA CO.,LTD.	Materials	1.57

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.

AMO Ganriki Japan Small Cap Equity Portfolio Class P EUR-Hedged Acc

31 December 2024 Factsheet

Important Information

AMO Ganriki Japan Small Cap Equity Portfolio Class P EUR-Hedged Acc is a sub-fund of AMO UCITS Fund. AMO UCITS FUND is organised as a Société d'Investissement à Capital Variable (investment company with variable capital) and is governed by the laws of the Grand-Duchy of Luxembourg. AMO UCITS Fund has its registered office in the Grand-Duchy of Luxembourg and is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This is a marketing communication. Before investing into AMO UCITS Fund (the 'Fund'), you should read the related KIID and the prospectus (the prospectus is available in English only) as well as the latest annual or interim reports. Please refer to the risk factors in the prospectus for risks applicable in investing in this Fund. The prospectus and KIID are available from the (AMOI) website at <https://www.am-one-int.co.uk/investment-capabilities/ucits>. Investors and prospective investors can access a summary of investors rights at <https://www.carnegroup.com/wp-content/uploads/2022/03/Summary-of-Investor-Rights-Dec-23.pdf>. The ManCo (Carne Group) may terminate the arrangements made for marketing of the fund pursuant to article 93a of Directive 2009/65/EC.

This document has been prepared by Asset Management One International Ltd. ("AMOI"), and is not intended for distribution in any jurisdiction or country where distribution would be illegal. This document does not constitute an offer, solicitation or a recommendation to invest in AMO Ganriki Japan Small Cap Equity Portfolio Class P EUR-Hedged Acc and in particular is not an offer in any jurisdiction where such offer would not be authorised. The information contained in this document is intended for professional investors only. The value of an investment portfolio and the income from it may fall as well as rise and investors may not get back the amount originally invested. Returns may fluctuate due to currency movements if an investors domestic currency differs to currency shown. Past performance is not a reliable indicator of future results. All data sources are from AMOI unless stated otherwise.

Certain sub-funds of the AMO UCITS Fund have been registered in Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden and the UK. Some share classes may not be available in all countries of registration. Please refer to the AMOI website at <https://www.am-one-int.co.uk/investment-capabilities/ucits> for the country of registration of each sub-fund. This is for information only and is not a recommendation to sell or purchase any investment.

AMOI is authorised and regulated by the Financial Conduct Authority. FundRock Distribution S.A. is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg and registered with the Luxembourg trade companies register under number B253257.

Investors from Hong Kong

Asset Management One Hong Kong Limited (C.E. No. ATO969) is licensed by Securities and Futures Commission for conducting Type 1 (Dealing in Securities) regulated activity, to market Asset Management One Group managed collective investment schemes to professional investors as a private placement agent. This material has not been reviewed by the Hong Kong Securities and Futures Commission.

Investors from Singapore

For Institutional Investors/Accredited Investors in Singapore only (Not for public distribution). The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and is not allowed to be offered to the Singapore retail public. However, the scheme has been notified to the MAS as a restricted scheme. The Fund may use or invest in financial derivatives. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Registration in Germany

Only the following sub-funds of AMO UCITS Fund are registered for marketing in Germany and are allowed to be marketed in Germany: AMO Japan Growth Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio, AMO Japan Impact Equity Portfolio.

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

In respect of the shares distributed in and from Switzerland to Qualified Investors, please be informed that the Swiss Representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen and the Swiss Paying Agent is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. The prospectus (including the Supplement for investors in Switzerland), the articles of incorporation, the key investor information document(s) as well as the annual and semi-annual reports of AMO UCITS Fund may be obtained free of charge by Qualified Investors from the Swiss Representative. The AMO UCITS Fund may only be offered and its prospectus may only be distributed in Switzerland to Qualified Investors as defined in the Swiss Collective Investment Scheme Act (CISA) and its implementing ordinance.

Source Information

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE Russell®", is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).