

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

30 September 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)	1,897.8

Portfolio Manager Commentary

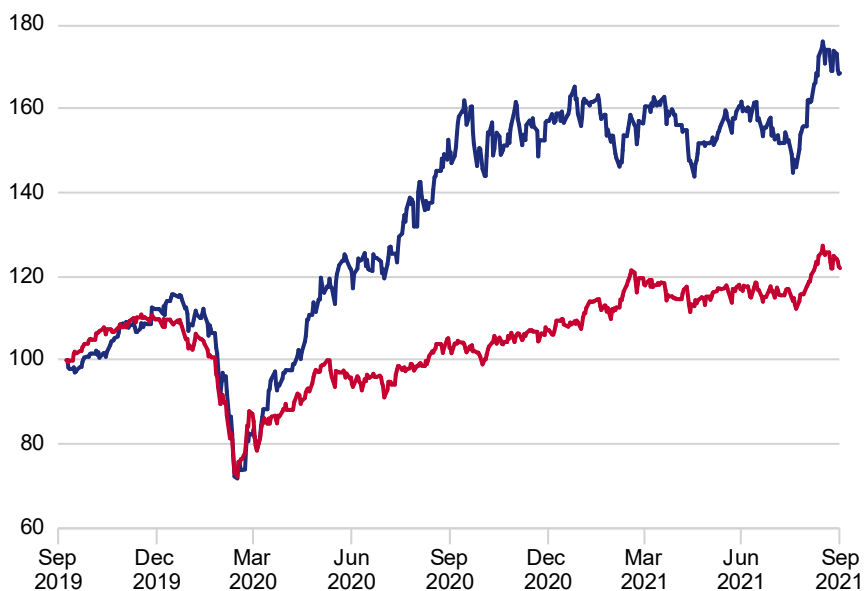
Performance Overview

The largest contributors in September include AirTrip Corp (online travel agent), which rose on expectations of economic reopening, and Enechange (energy platform and energy data services), which rose, attracting investor interest as a decarbonisation-related stock. In contrast, Smaregi (cloud based POS systems for restaurants and retailers) and BuySell Technologies (online market place platform) dropped and adversely affected performance, although there was no particular bad news on these companies during the month.

Market Outlook and Investment Strategy

We believe that the stock market is in a medium- to long-term upward trend that will reflect the recovery of economic activity and corporate earnings from the Covid-19 shock. In the short term, however, earnings momentum of some companies experiencing a rapid recovery since the second half of 2020 may be slowing down from the peak in light of prolonged supply chain disruption caused by the pandemic. Therefore, we will pay even more attention to each company's initiatives for growth, and domestic as well as international policy trends, and select companies by putting much emphasis on medium- to long-term growth potential. We will focus on trends towards a decarbonised society, technology fields such as digitalisation, healthcare and businesses that match the 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	4.02	4.19	6.47	7.26	68.49
Benchmark*	3.36	4.23	3.28	13.86	21.97

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	12.63	-	-	30.16
Benchmark*	18.42	-	-	10.56

Calendar Year Performance %

	2020
Share Class	39.97
Benchmark*	-2.44

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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 5,000,000 or the equivalent
Investment Management Fee	0.85%
Total Expense Ratio**	1.80%
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/

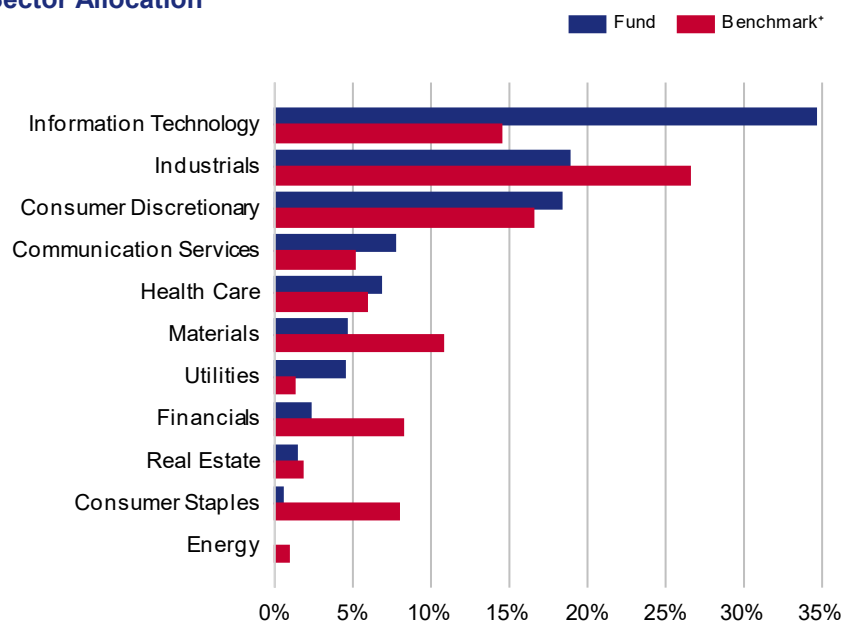
Fund Statistics

Number of Holdings	99
% in Top 10 Holdings	20%
Active Share	93.7%
Weighted Average Market Cap (JPY Bil)	117.43
Beta (Ex-Post)	0.96
Historical Volatility [^]	15.66%
Tracking Error (Ex-Post) [^]	11.58%
Information Ratio [^]	-0.50
Sharpe Ratio [^]	0.84

Top 10 Holdings

Security	Sector	Weight %
AirTrip Corp.	Consumer Discretionary	2.91
Topcon Corp.	Information Technology	2.28
West Holdings Corporation	Utilities	2.08
BuySell Technologies Co., Ltd.	Consumer Discretionary	2.03
Comture Corporation	Information Technology	1.98
Fuso Chemical Co., Ltd.	Materials	1.88
MARUWA CO., LTD.	Information Technology	1.76
S-Pool, Inc.	Industrials	1.75
HENNGE K.K.	Information Technology	1.73
CellSource Co., Ltd.	Health Care	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 1 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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