

AMO Ganriki Japan Small Cap Equity Portfolio Class I JPY Acc

31 January 2025 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)	1,005.6

Portfolio Manager Commentary

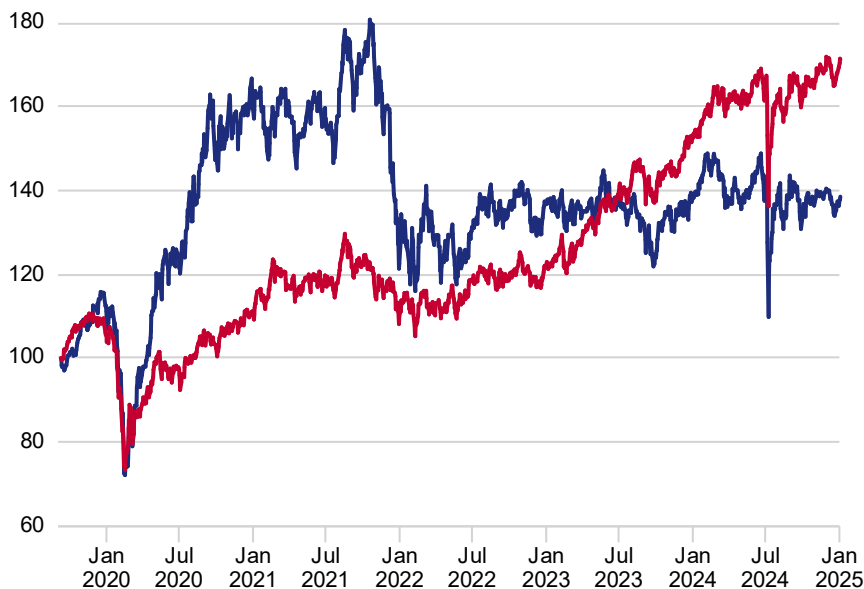
Performance Overview

SBI Sumishin Net Bank Ltd, an online bank, rose as expectations of earnings growth increased against a backdrop of rising domestic interest rates. On the other hand, MARUWA CO., LTD. (development, manufacturing and sales of electronic components) share price fell sharply as the DeepSeek shock created uncertainty about the trend of investment in generative AI.

Market Outlook and Investment Strategy

Although we expect some instability due to concerns about U.S. President Trump's policies, we intend to watch medium- and long-term trends and seize investment opportunities. We believe that the TSE market reforms will have a positive impact on the small-cap market, as some small-cap companies are strengthening shareholder returns and restructuring their businesses, and some large companies are acquiring small companies to improve capital efficiency. 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	-1.03	1.27	-3.35	-1.03	38.54
Benchmark*	-0.18	3.58	2.28	-0.18	71.21

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-0.43	2.79	4.98	6.32
Benchmark*	11.50	15.39	10.35	10.64

Calendar Year Performance %

	2024	2023	2022	2021	2020
Share Class	1.99	2.78	-16.26	0.70	41.12
Benchmark*	16.36	23.48	1.27	8.27	-0.62

* 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.

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Share Class Information

Minimum Investment	JPY 100,000,000 or the equivalent
Investment Management Fee	0.85%
Total Expense Ratio **	1.95%
ISIN	LU2039698217
Bloomberg	AMGJJA LX

Dealing & Prices

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

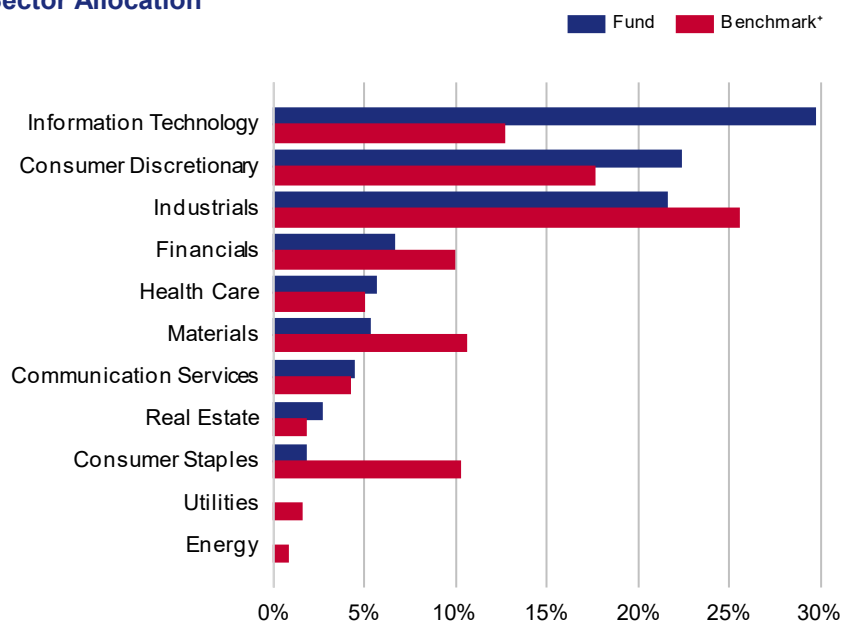
Fund Statistics

Number of Holdings	100
% in Top 10 Holdings	18%
Active Share	92.1%
Weighted Average Market Cap (JPY Bil)	187.78
Beta (Ex-Post)	1.25
Historical Volatility ^	12.59%
Tracking Error (Ex-Post) ^	8.82%
Information Ratio ^	-1.43
Sharpe Ratio ^	0.20

Top 10 Holdings

Security	Sector	Weight %
Rakuten Bank, Ltd.	Financials	2.22
Tomy Company, Ltd.	Consumer Discretionary	2.08
Meiko Electronics Co., Ltd.	Information Technology	1.97
Kandenko Co., Ltd.	Industrials	1.96
SWCC Corporation	Industrials	1.80
SBI Sumishin Net Bank Ltd	Financials	1.78
Yonex Co., Ltd.	Consumer Discretionary	1.71
Nippon Avionics Co., Ltd.	Information Technology	1.61
North Pacific Bank, Ltd.	Financials	1.61
ROUND ONE Corporation	Consumer Discretionary	1.55

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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Important Information

AMO Ganriki Japan Small Cap Equity Portfolio Class I JPY 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.

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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

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Source Information

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