

AMO UCITS FUND

Société d'Investissement à Capital Variable

Annual Report for the year ended 31 December 2022

The Company is entered in the Registre de Commerce et des Sociétés in Luxembourg under number B 206032.

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Management and Administration

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Management's Report

Japanese Equity Market Review

Q1 2022 market overview: In Q1 2022, the Nikkei Stock Average declined 3.4% q/q to 27,821.43, and TOPIX fell 2.3% to 1,946.40. Although the market staged a significant rally on the first trading session of the year, expectations for interest rate hikes and asset reductions (quantitative monetary tightening; QT) to advance rapidly in the US caused US long-term interest rates to rise and Japanese equities to pull back sharply, notably growth stocks. The spread of the Omicron variant and the conflict in Ukraine also weighed heavily on the market. The market was buoyed by strength on Wall Street in the early part of February but headed south from mid-month amid growing tensions in Ukraine and concerns over monetary tightening in the US. While the market ended the month with an uptick shares resumed their downward trajectory from the outset of March as the situation in Ukraine worsened, but the market reversed course from mid-month as tensions appeared to ease in Ukraine and the yen depreciated against the dollar. Large-cap stocks took the upper hand in a declining market. TSE Mothers suffered a conspicuous decline. Resources & wholesale stocks and financials outperformed, while processors & assemblers and materials names underperformed. By style, large-cap value stocks outperformed significantly during the first half of the quarter, while large-cap growth stocks underperformed notably. There were no clear trends for either group in March.

Q2 2022 market overview: In Q2 2022, the Nikkei Stock Average declined 5.1% q/q to 26,393.04 and TOPIX fell 3.9% to 1,870.82. Valuations contracted globally amid fears of European countries and the US ramping up monetary tightening due to persistently high inflation, but the pullback for Japanese stocks was relatively muted thanks to yen weakness versus the dollar. Market trends reflected fluctuations in US CPI, while fears of global monetary tightening were heightened by the ECB's signal of a shift to interest rate hikes, as well as a rate hike by the Swiss National Bank. On the other hand, with the BOJ announcing that it would maintain its monetary easing stance, Japan's currency depreciated to the ¥137/\$-level at one point. With valuations contracting globally, the Japanese market's decline was relatively muted thanks to the yen's weakness. Domestic demand-oriented/defensive names found favour, with electric power & gas names marking particularly strong gains. By style, large-cap growth names underperformed as European countries and the US ramped up monetary tightening, while undervalued/low-priced names, as well as low-ROE and low-beta stocks, outperformed. Looking at the top-performing names (with market caps of at least ¥200bn), domestic demand-oriented stocks subject to upward earnings estimate revisions marked conspicuous gains, though those expected to set new profit records were in the minority.

Q3 2022 market overview: In Q3 2022, the Nikkei Stock Average declined 1.7% q/q to 25,937.21 and TOPIX fell 1.9% to 1,835.94. Early in the quarter, US stocks surged amid alleviating concerns over inflation and views that any rate hike by Federal Reserve (the "Fed") would be within market expectations. Japanese stocks also rallied, with the gains centered on high-priced stocks. The Nikkei Stock Average topped the 29,000 mark at one point in August, but US stocks pulled back significantly following remarks by Fed chair Jerome Powell at Jackson Hole, and Japanese stocks suffered a serious setback in reaction. As US long-term interest rates continued rising in September, stock markets worldwide declined sharply and the Nikkei Stock Average fell below the closely-watched 26,000 mark. Domestic demand-oriented names outperformed during the quarter. On the other hand, marine transportation names lost ground after going ex-dividend, while transportation equipment and electric appliance names, which are vulnerable to downturns on Wall Street, were also soft.

Q4 2022 market overview: In Q4 2022, the Nikkei Stock Average rose 0.6% q/q to 26,094.50 and TOPIX 3.0% to 1,891.71. In October, the Japanese stock market sustained an uptrend toward month-end on views that the US Fed would slow the tempo of rate hikes. In November, Wall Street rallied and Japanese stocks followed suit as US CPI figures checked in below market expectations and FOMC minutes suggested that the pace of US interest rate hikes could slow. Entering December, amid heightening concerns regarding a recession in the US and Europe, Wall Street fell, as did Japanese stocks. The market continued to decline as the Bank of Japan's (BOJ's) revision to its yield curve control (YCC) policy on 20th December was regarded as an effective rate hike.

Global Equity Market Review

Q1 2022 market overview: US stocks declined in Q1. The Ukraine crisis amplified existing concerns over inflation pressures, particularly in food and energy, although US economic data otherwise remained stable. The US unemployment rate dropped from 3.8% in February to 3.6% in March. Wages continue to rise, but have not yet matched the rate of headline inflation. The annual US inflation rate, as measured by the consumer price index, hit 7.9% in February. The Fed raised interest rates by 0.25%, with calls from within for more aggressive tightening. Eurozone shares fell sharply in the quarter. The Ukraine crisis led to a spike in energy prices and caused some fears about the security of supply. Germany suspended the approval of the Nord Stream 2 gas pipeline from Russia. While the European Commission announced a plan – RePowerEU – designed to diversify sources of gas and speed up the roll-out of renewable energy, there were growing fears that the high energy prices would weigh on both business and consumer demand, damaging economic activity. In response to rising inflation, the European Central Bank (ECB) outlined plans to end bond purchases by the end of September. ECB President Christine Lagarde indicated that a first interest rate rise could potentially come this year, saying rates would rise "some time" after asset purchases had concluded. Data showed annual Eurozone inflation at 7.5% in March, up from 5.9% in February. Asia ex-Japan equities experienced sharp declines in the first quarter of 2022 amid a volatile and challenging market environment. Share prices in China were sharply lower in the quarter while shares in Hong Kong and Taiwan also fell. The number of Covid-19 cases in Hong Kong and China spiked to their highest level in more than two years during the quarter despite the Chinese government pursuing one of the world's strictest virus elimination policies.

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Management's Report (continued)

Global Equity Market Review (continued)

Q2 2022 market overview: US equities dropped in Q2. Investor focus was trained on inflation and the policy response from the Fed throughout the period. The Fed enacted its initial rate hikes during the quarter and signalled that there would be more to come. Even so, the central bank admitted the task of bringing inflation down without triggering a recession would be challenging. The US economy looked robust, but some signs of a slowdown were emerging. The second quarter saw further steep declines for Eurozone shares as the war in Ukraine continued and concerns mounted over potential gas shortages. Higher inflation is also denting consumer confidence, with the European Central Bank (ECB) poised to raise interest rates in July. Ongoing elevated inflation means the ECB is poised to lift interest rates at its meeting on 21 July, with a further rise likely in September. Concerns over the higher cost of living and the possibility of recession saw the European Commission's consumer confidence reading fall to its lowest level since the early stages of the pandemic in April 2020. Asia-ex Japan equities registered a negative return in the second quarter. Investor sentiment turned increasingly downbeat amid concerns that rising global inflation and ongoing supply chain problems, accentuated by the war in Ukraine, could tip the world into recession.

Q3 2022 market overview: In Q3, US equities fell; the communication services sector, including both telecoms and media stocks, was among the weakest sectors over the quarter, along with real estate. The consumer discretionary and energy sectors proved the most resilient. In July, the market had started to focus on the possibility of interest rate cuts from the US Fed in 2023, due to concerns about slowing growth. However, such hopes were pounded at Jackson Hole summit in August, where the Fed reaffirmed its commitment to fighting inflation. This sent stocks lower in the second half of the quarter. The Fed raised the federal funds rate by 75 basis points (bps) to 3.25% in September; the third consecutive 75bps increase. Eurozone shares experienced further sharp falls in Q3 amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Every sector posted negative returns, with the steepest falls for communication services, real estate, and healthcare. Asia ex-Japan equities were weak in the third quarter on investor concerns over rising inflation, higher interest rates and fears over a global slowdown. China was the weakest index market in the quarter on concerns over rising interest rates, as countries around the world battle soaring inflation, although the data released in September, showed that Chinese factory activity unexpectedly expanded during August. The alarming spread of Covid-19 throughout China also weakened sentiment.

Q4 2022 market overview: US equities rose in Q4, with a robust gain in November. Investors balanced ongoing caution from the Fed with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors. Annualised Q3 GDP for the US was confirmed at 3.2% in December, unemployment remains at 3.7%, and 263,000 jobs were added in November; the lowest number since April 2021. The Fed's final rate hike of the year was indeed a pared-back 50 basis points (bps) rise after four consecutive 75 bps tightening moves. The policy rate is, however, expected to continue to climb in 2023. Eurozone shares advanced in Q4; equity gains were supported by hopes that inflation may be peaking in Europe as well as in the US. Gains came from a variety of sectors, notably economically-sensitive areas like energy, financials, industrials and consumer discretionary. The European Central Bank (ECB) raised interest rates by 50 basis points (bps) in December, a slower pace than its previous 75 bps hikes. However, ECB President Christine Lagarde warned that the central bank was "not done" with increasing interest rates. The ECB also confirmed plans to stop replacing maturing bonds. Asia ex-Japan equities achieved robust gains in the fourth quarter. China, Hong Kong and Taiwan all achieved strong growth over the quarter, with share price growth particularly strong in November after US President Joe Biden and Chinese leader Xi Jinping signalled a desire to improve US-China relations at a meeting ahead of the G20 summit.

AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

Performance Overview

During the January - July period in 2022, the sub-fund underperformed the benchmark. In sector allocation, our overweights in Information & Communication and Nonferrous Metals and our underweights in Chemical made positive contributions. On the other hand, our overweight in Electric Appliances and our underweights in Electric Power & Gas and Banks detracted from relative performance. By individual name, holdings of M-up Holdings (distribution of entertainment contents and operation of fan-sites), IHI (machinery), and T&D Holdings (insurance) added value (all of which rose on their favourable earnings results and attractive valuation). Conversely, shares of PLAID (cloud-based customer experience analysis platform for websites and apps, fell on worse-than-expected earnings results due to accelerated investment), CERES (mobile phone-based financial services, fell on losses due to write-off of investments in an affiliated company) and Goodpatch (design corporate websites and smartphone applications) underperformed and adversely affected the performance.

Performance

AMO Japan Opportunities Equity Portfolio was launched on 15 June 2017 and its performance over the period from 1 January 2022 to 3 August 2022 was -5.79% (Class I JPY (Acc)).

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Management's Report (continued)

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Performance Overview

The sub-fund substantially outperformed the benchmark in 2022, as our basic approach of focusing on valuations with earnings and cash flow estimates from a long-term perspective was effective, in the market environment where investors became much more sensitive to the intrinsic values of individual stocks under the environments characterised by various concerns over the impact of the Ukraine-Russia conflict, higher inflation, and tighter monetary policies in the US on the macroeconomic conditions and corporate earnings. In terms of attribution analysis, both sector allocation effect and stock selection effect contributed positively to the relative performance. In sector allocation, overweight in Insurance, Banks and underweight in Electric Appliances and Services added value, while underweight in Pharmaceuticals and Transportation Equipment detracted. By individual name, Mitsubishi UFJ Holdings, Sumitomo Mitsui Financial Group, Dai-ichi Life Holdings (all of which rose on the favourable earnings trends, attractive valuations and enhancing shareholders returns) contributed positively. Moreover, non-positioning in Keyence, Recruit Holdings, and Tokyo Electron (all of which were characterised by rich valuations from our free cash flow valuation perspective and share prices declined during this period) also contributed positively. It was somewhat offset by the negative impact of our positioning in Denso (underperformed due to slower pace automobile production mainly caused by supply-chain issues), Mitsui & Co. (underperformed, seemingly due to its economic sensitive nature as a whole) and no-positioning in Daiichi Sankyo Company and Takeda Pharmaceutical (their relative valuations had not been attractive in our view, but they outperformed seemingly due to their defensive nature). Overall, positive effects outweighed negative effects, leading to substantial outperformance during the year.

Market Outlook and Investment Strategy

Despite expectations of inflation peaking in the US, market participants remain concerned about downside risks to the economy and corporate earnings due to various cost increases associated with inflation and the effects of monetary tightening by the Fed. On the other hand, the easing of restrictions on inbound travellers, more significant efforts to improve capital efficiency through share buybacks and other measures, and attractive valuations compared to global peers should underpin share prices. Among undervalued stocks, we will focus on financial stocks, which are expected to improve capital efficiency and enhance shareholder return; share prices advanced on the Bank of Japan's yield curve control adjustment, but we believe they are still undervalued. We also focus on domestic demand-oriented stocks, which are expected to generate stable cash flows.

Performance

AMO Japan Value Equity Portfolio was launched on 15 March 2018 and its performance over the period from 1 January 2022 to 30 December 2022 was 4.33% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Performance Overview

In 2022, the fund underperformed against the background of unfavourable environments for growth stocks, such as higher inflation and higher interest rates. In terms of attribution, both sector allocation effect and stock selection effect made negative contributions. Looking at sector allocation effect, while our overweight position in Information & Communication and underweight position in Precision Instruments and Chemicals supported the performance, overweight in Services and Electric Appliance and underweight in Banks adversely affected. By individual name, positive contributions were derived from non-positioning in relatively large-cap growth stocks such as Recruit Holdings, Nidec and Tokyo Electron (these stocks declined substantially due to valuation contractions reflecting higher interest rate environments). Among small-cap names, our holdings in Core Concept Technologies (DX support and IT resourcing support) rose and supported performance, reflecting attractive valuations compared with solid earnings growth results. On the other hand, stocks that had a negative impact on the relative performance include JMDC (health big data), LITALICO (employment support for people with disabilities) and Money Forward (household account book and asset management service for individuals and cloud financial services for companies). While these stocks declined mainly due to valuation compression associated with a higher interest rate environment, the investment team believes that their mid- and long-term growth prospects are intact.

Market Outlook and Investment Strategy

We expect the stock market to return to a gradual uptrend in the future on resilient corporate earnings partly due to solid domestic consumption driven by government travel promotions, and attractive valuations relative to overseas markets, although monetary policy developments in Europe and the US need to be carefully watched. With the inevitable decline in Japan's working population and clear needs for reskilling and DX investment, we believe that earnings growth momentum of relevant stocks within our growth category framework remain potent, in spite of higher risks in the external environment. With regard to manufacturers, while some inventory adjustment in digital products and industrial equipment should be viewed with caution, we will focus on stocks that are beneficiaries of automobile electrification, against a backdrop of increased investment in car batteries and the introduction of advanced driver assistance systems.

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Management's Report (continued)

AMO UCITS FUND - AMO Japan Growth Equity Portfolio (continued)

Performance

AMO Japan Growth Equity Portfolio was launched on 15 March 2018 and its performance over the period from 1 January 2022 to 30 December 2022 was -20.74% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Impact Equity Portfolio

Performance Overview

In 2022, the portfolio underperformed the reference TOPIX Total Return index. Both sector allocation effect and stock selection effect made negative contributions. In sector allocation, being overweight in Insurance, Nonferrous Metals and Textiles & Apparels impacted the relative performance positively, while being underweight in Banks and Wholesale Trade and overweight in Services and Electric Appliances detracted from performance. By individual name, shares of Sompo Holding (insurance), Hitachi (comprehensive IT) and Trend Micro (cyber security software) supported relative performance, based on the favourable earnings trends. On the other hand, the negative effects were brought about by underperformance of stocks, such as Welbe (employment support for people with mental disabilities; the temporary negative effects from its business portfolio restructuring) and Justsystems (educational software; the earnings growth rate slowed down following stay-at-home demand boom during the Covid-19 pandemic), and Denso (leading automobile parts maker; declined on concerns over the prolonged supply chain disruption).

Market Outlook and Investment Strategy

We expect the stock market to remain in a range going forward, but the direction of Japanese equities in the near term will depend on whether US equities move lower or firmer amid growing caution about a global recession. With regard to price trends, recent US indicators have confirmed a slowdown in inflation, and if this trend continues, the US will enter a phase of "halting interest rate hikes" from a medium-term perspective, and expectations for the stock market outlook will be positive. On the other hand, we assume that the possibility of the Bank of Japan's further policy review having a negative impact on the stock market and the trend in the number of infections following the easing of zero-Covid policy in China could be an uncertain factor. Without overreacting to short-term market trends, we will selectively invest in stocks where we have a high degree of confidence in their growth potential through contribution to solving social issues, based on a bottom-up focus on the company's business model and management's attitude. While we will give careful consideration to the monetary policy and economic trends in each country, we believe that the demand for long-term climate change, resource cycles and reducing inequality will remain unchanged, and we will invest in highly competitive companies that are able to tap into this demand.

Performance

AMO Japan Impact Equity Portfolio was launched on 8 October 2019 and its performance over the period from 1 January 2022 to 30 December 2022 was -12.56% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio

Performance Overview

The sub-fund underperformed the reference benchmark in 2022 and both sector allocation effect and stock selection effect made negative contributions. In sector allocation, being underweight in Machinery and being overweight on Pharmaceutical made a positive contribution, while being overweight in Information & Communication and Services and being underweight in Banks detracted from performance. By individual name, outstanding positive contributors during the period include BuySell Technologies (on-site purchase and reuse of high-value items that are no longer needed), Medley (performance-based recruitment for the healthcare sector), and Cybozu (packaged software). The outperformance of these stocks is based on earnings results that are consistent with our mid- and long-term bright earnings prospects. On the other hand, holdings of RAKSUL (support for children with disabilities), Comture (cloud-use system integration), and UT Group (leading manufacturing dispatch and outsourcing company) fell and detracted from performance. While the underperformance of these stocks occurred in unfavourable environments for these high-growth stocks due to higher inflation and higher interest rates, the investment team believes that the mid- and long-term earnings potentials for these companies remain intact.

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Management's Report (continued)

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio (continued)

Market Outlook and Investment Strategy

Amid concerns that macroeconomic factors are slowing the growth of corporate earnings, we expect that companies with earnings recovering and growing due to individual factors will attract attention. In this context, we will focus on the recovery from the Covid-19 pandemic, alleviation of component shortages and calming raw material prices as positive factors. On the other hand, we consider developments in domestic fiscal and monetary policies to be the biggest risk factor. We intend to invest in companies whose share price valuation multiples are undervalued compared to their earnings trends and growth potential. In terms of individual growth factors, we will focus on trends towards a decarbonised society, digitalisation, the ageing of the population and labour shortages, various changes in the global situation and changes in people's values.

Performance

AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8 October 2019 and its performance over the period from 1 January 2022 to 30 December 2022 was -16.26% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Performance Overview

During the year 2022, the sub-fund underperformed the reference index. By countries, both allocation effect and stock selection effect contributed adversely. The negative effect from stocks held in the United States accounted for more than half of the fund's total negative effects. On the positive side, stocks held in Canada, Australia and United Kingdom made positive contributions. By sector, both allocation effect and stock selection effect contributed adversely. The overweight in Information Technology sector and underweight in Energy sector adversely affected the performance, while underweight position in Communication Services sector supported the performance. In terms of stock selection effect, stock held in Health Care sector and Information Technology sector contributed negatively while stock held in Consumer Discretionary sector contributed to the performance positively.

Market Outlook and Investment Strategy

The global equity markets are expected to remain volatile due to recession fears and tighter-than normal central banks' monetary policies. We are also starting to see some signs of moderation of inflation and slowdown of economy, which could lead central banks to become dovish. However, there remains a tremendous amount of uncertainty around what a potential recession will look like and how long central banks maintain higher level of interest rates to achieve inflation targets. The downside of economy and monetary policies continue to be key themes in the financial markets. Regardless of the macroeconomic perspective and financial market movement, we will continue to focus on stock selection. As a core philosophy of the investment strategy, we will look for high-quality stocks that have sustainable competitive advantages with long-term growth opportunities, which provide more visibility on growth of enterprise value over medium to long term.

Performance

AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15 November 2019. The performance of Class I USD (Acc) over the period from 1 January 2022 to 30 December 2022 was -35.04%.

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Management's Report (continued)

Sub-fund performance of all active share classes

Sub-Fund name	Class	ISIN	Fund Return	Bench Mark/ Comparator Index	Bench Mark/ Comparator Index Return	Period	
AMO Japan Opportunities Equity Portfolio	Class I EUR (Acc)	LU1629073443	-9.62%	TOPIX Index	-1.72%	01/01/2022	03/08/2022
	Class I EUR-Hedged (Acc)	LU1629074094	-6.70%			01/01/2022	03/08/2022
	Class I JPY (Acc)	LU1629082865	-5.79%			01/01/2022	03/08/2022
	Class P EUR (Acc)	LU1950357688	-9.62%			01/01/2022	03/08/2022
AMO Japan Value Equity Portfolio	Class I JPY (Acc)	LU1779687497	4.33%	TOPIX Index	-2.45%	01/01/2022	30/12/2022
AMO Japan Growth Equity Portfolio	Class E EUR (Acc)	LU2194464892	-25.97%			01/01/2022	30/12/2022
	Class E JPY (Acc)	LU2194465865	-20.15%			01/01/2022	30/12/2022
	Class E USD (Acc)	LU2194464546	-30.22%			01/01/2022	30/12/2022
	Class I EUR (Acc)	LU1779691416	-26.52%			01/01/2022	30/12/2022
	Class I GBP (Acc)	LU1779691507	-11.47%	TOPIX Index	-2.11%	24/01/2022	30/12/2022
	Class I JPY (Acc)	LU1779691762	-20.74%	TOPIX Index	-2.45%	01/01/2022	30/12/2022
	Class I JPY (Dist)	LU1779694196	-20.74%			01/01/2022	30/12/2022
	Class P EUR (Acc)	LU1950432481	-26.52%			01/01/2022	30/12/2022
	Class P JPY (Acc)	LU1950433455	-20.74%			01/01/2022	30/12/2022
	Class Q JPY (Acc)	LU1950437878	-21.18%			01/01/2022	30/12/2022
	Class Q USD-Hedged (Acc)	LU1950436714	-19.26%			01/01/2022	30/12/2022

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Management's Report (continued)

Sub-fund performance of all active share classes (continued)

Sub-Fund name	Class	ISIN	Fund Return	Bench Mark/ Comparator Index	Bench Mark/ Comparator Index Return	Period	
AMO Japan Impact Equity Portfolio	Class I EUR-Hedged (Acc)	LU2039663260	-13.28%			01/01/2022	30/12/2022
	Class I JPY (Acc)	LU2039694737	-12.56%	TOPIX Index	-2.45%	01/01/2022	30/12/2022
	Class I USD-Hedged (Acc)	LU2039663005	-10.89%			01/01/2022	30/12/2022
	Class P EUR-Hedged (Acc)	LU2039665638	-13.28%			01/01/2022	30/12/2022
	Class P JPY (Acc)	LU2039695890	-12.56%			01/01/2022	30/12/2022
	Class P USD-Hedged (Acc)	LU2039665471	-10.89%			01/01/2022	30/12/2022
AMO Ganriki Japan Equity Portfolio	Class I EUR (Acc)	LU2039676320	-22.38%			01/01/2022	30/12/2022
	Class I EUR-Hedged (Acc)	LU2039676593	-17.01%			01/01/2022	30/12/2022
	Class I JPY (Acc)	LU2039698217	-16.26%	R/N Small Cap Index	1.26%	01/01/2022	30/12/2022
	Class I USD-Hedged (Acc)	LU2039676247	-14.44%			01/01/2022	30/12/2022
	Class P EUR-Hedged (Acc)	LU2039678532	-17.01%			01/01/2022	30/12/2022
	Class P JPY (Acc)	LU2039698308	-16.26%			01/01/2022	30/12/2022
	Class P USD-Hedged (Acc)	LU2039678375	-14.44%			01/01/2022	30/12/2022
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	Class I EUR (Acc)	LU2070327866	-31.14%			01/01/2022	30/12/2022
	Class I USD (Acc)	LU2070327783	-35.04%			01/01/2022	30/12/2022
	Class IIA USD (Dist)	LU2118215743	-34.98%	MSCI ACWI SMID	-18.72%	01/01/2022	30/12/2022

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Management's Report (continued)

The figures stated in this report are historical and not necessarily indicative of future performance.

Asset Management One International Ltd.
January 2023

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Summary of Investment Objectives and Investment Policies

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Investment Objective:

The AMO Japan Value Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in undervalued stocks compared to their intrinsic value based on in-depth fundamental research.

The attractiveness of each stock is assessed through applying the Investment Manager's proprietary valuation model which uses long-term future cash flow forecasted by in-house analysts.

The investment portfolio of the sub-fund is constructed based on this assessment and qualitative research to maximize risk adjusted returns, taking into account cash flows and trading costs.

The sub-fund is actively managed, and the Investment Manager has discretion to select the sub-fund's investments. In doing so, the Investment Manager will refer to the TOPIX Index (gross of tax with dividends reinvested) (the "Index"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index.

The target tracking error is not expected to exceed 10%, but this shall neither constitute a constraint nor a limit for the Investment Manager.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Investment Objective:

The AMO Japan Growth Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in stocks with long-term high growth potential based on a comprehensive bottom up research.

The Investment Manager will assess each industry's circumstances and evaluate peer companies within each growth category to identify the competitive advantage of a target company.

A continuous and comprehensive bottom-up research covering both qualitative and quantitative aspects will allow the Investment Manager to develop an in-depth and thorough understanding of a company.

The investment portfolio of the sub-fund is constructed with due regard to diversification of the growth categories, market size, growth potential and the stage of a growth cycle.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Summary of Investment Objectives and Investment Policies (continued)

AMO UCITS FUND - AMO Japan Growth Equity Portfolio (continued)

Investment Policy (continued):

The sub-fund is actively managed, and the Investment Manager has discretion to select the sub-fund's investments. In doing so, the Investment Manager will refer to the TOPIX Index (gross of tax with dividends reinvested) (the "Index"), which it seeks to outperform, when constructing the sub-fund's portfolio. Although a majority of the sub-fund's holdings are included in the Index, the Investment Manager is not bound by the components or weighting of the Index when selecting investments and may also use its discretion to invest in securities not included in the Index. The target tracking error is not expected to exceed 10%, but this shall neither constitute a constraint nor a limit for the Investment Manager.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

AMO UCITS FUND – AMO Japan Impact Equity Portfolio

Investment Objective:

The AMO Japan Impact Equity Portfolio aims to generate stable returns via investment in publicly listed Japanese companies engaging in economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

Investment Policy:

The sub-fund invests in Japanese companies which provide solutions to key environmental and social challenges via their business.

The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, by grouping SDGs into specific themes:

Theme	Climate Change	Sustainable Consumption	Water Resources & Waste	Poverty & Inequality Reduction	Safety	Health & Ageing
UN Sustainable Development Goal	7. Affordable and Clean Energy 12. Responsible Consumption & Production 13. Climate Action 15. Life on Land	12. Responsible Consumption & Production	6. Clean Water & Sanitation 7. Affordable and Clean Energy 11. Sustainable Cities and Communities 12. Responsible Consumption and Production 14. Life Below Water	1. No Poverty 2. Zero Hunger 4. Quality Education 5. Gender Equality 8. Decent Work and Economic Growth 10. Reduced Inequalities 11. Sustainable Cities And Communities 16. Peace Justice and Strong Institutions	8. Decent Work and Economic Growth 9. Industry, Innovation and Infrastructure 12. Responsible Consumption & Production 16. Peace Justice and Strong Institutions	3. Good Health & Well Being 8. Decent Work & Economic Growth 11. Sustainable Cities and Communities

The Investment Manager uses a thematic view of UN SDGs in its investment strategy to ensure investments are focused on achieving specific environmental or social objectives, such as tackling inequality, or reducing soil and river pollution. This sub-fund focuses on investee companies which address these key social and environmental challenges as part of their core business strategy. Progress in resolving key social and environmental challenges are tracked at a thematic and investee company level.

Investment opportunities are identified via a combination of top-down thematic analysis and granular, bottom-up research, with both quantitative and qualitative data sources used to drive decision making. In addition to considering investee impact against key social and environmental challenges, the Investment Manager also reviews their governance

AMO UCITS FUND

Société d'Investissement à Capital Variable

Summary of Investment Objectives and Investment Policies (continued)

AMO UCITS FUND – AMO Japan Impact Equity Portfolio (continued)

Investment Policy (continued):

practices, with a key focus on remuneration, tax compliance and management structures. These reviews are conducted by specialist analysts using a variety of qualitative data sources. If an investee company's governance practices are not considered to be sufficiently robust, it will not be pursued as an investment activity. In addition to considering the positive impact that an investee company may provide against sustainable investment objectives, the Investment Manager also reviews their wider business activity to ensure, where possible, that they do not significantly harm wider environmental or social objectives.

Because the sub-fund looks to generate a positive social and environmental impact across multiple economic activities, a singular benchmark is not currently used to measure performance. Instead, specific Key Performance Indicators (KPIs) are developed to monitor impact by theme (aligned to the UN SDGs). These KPIs comprise of both qualitative and quantitative data and provide the Investment Manager with actionable data to guide investment and engagement activity. If investee companies are unable to contribute to the Investment Manager's sustainable investment objectives, as per the agreed KPIs, the Investment Manager will engage with them to identify improvement opportunities when appropriate. If an investee company continues to fail to deliver the required impact, which may lead to divestment as a last resort.

The sub-fund is actively managed and no benchmark plays a role in its management. The TOPIX Index (gross of tax with dividends reinvested) is purely indicated in marketing material to permit investors to have a comparator.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions.

The sub-fund invests at least 80% of its net asset in the stocks listed in Japan.

More product-specific information can be found on the website <https://www.am-one-int.co.uk/>.

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio

Investment Objective:

The AMO Ganriki Japan Small Cap Equity Portfolio 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 sub-fund invests in small-cap companies with high potential for future earnings growth.

The Investment Manager will identify investment opportunities through rigorous bottom-up research, with a focus on discovering companies that are less likely to be affected by external factors and those with sustainable competitive advantage.

The Investment Manager aims to invest in companies at an early stage of the growth cycle and hold them for the long-term, maximizing the benefit of the company's growth potential.

Emphasis is placed on direct interactions with companies; the Investment Manager generates investment ideas freely through interviews with a wide range of different company managements. The interactions referred to herein are by no means to be understood as an acquisition of shares of the investee companies carrying voting rights that would enable the Company to exercise significant influence over the management of the investee company or as shareholder activism of any sort. Rather, the Investment Manager enters into a dialogue with the investee company in order to generate investment ideas as mentioned above.

The investment portfolio of the sub-fund is constructed based on analysis of the companies' growth prospect and their valuation.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Summary of Investment Objectives and Investment Policies (continued)

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio (continued)

Investment Policy (continued):

The sub-fund is actively managed and no benchmark plays a role in its management. The Russell/Nomura Small Cap Index (dividends included) is purely indicated in marketing material to permit investors to have a comparator.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions.

The sub-fund invests at least 80% of its net asset in the stocks listed in Japan.

AMO UCITS FUND - AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Investment Objective:

The AMO Global Small-Mid Cap Equity Quality Growth Portfolio aims to generate long-term capital appreciation by investing in small-mid cap equities listed globally through a high-conviction and benchmark-agnostic approach.

Investment Policy:

The Investment Manager seeks to invest in "high-quality" companies with strong differentiated source of long-term value creation and sustainable growth, while demonstrating resilience against external distractions.

In choosing candidate companies, the Investment Manager screens their business outline and financial performance, followed by thoroughly evaluating: the company's value proposition to customers, whether the business model is best of breed, whether the company has differentiated competitive advantages, a long-term oriented corporate strategy.

The investment portfolio is constructed with the best high-conviction companies, while diversifying business risks within the overall portfolio to generate high resistance to external environmental factors.

The sub-fund is actively managed and no benchmark plays a role in its management. The MSCI ACWI SMID Cap Index (net of tax with dividends reinvested) is purely indicated in marketing material to permit investors to have a comparator.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

The sub-fund will not hedge the currency exposure between the underlying assets and the reference currency of the sub-fund.

The sub-fund invests at least 80% of its net asset in equities listed in developed and emerging markets without restrictions with respect to the proportions of emerging markets investments.

Such equities may include eligible China A-shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange. The sub-fund may invest in China A-shares through the Stock Connect Scheme. Investments in China A-shares through the Stock Connect Scheme involve specific risks. Accordingly, potential investors are referred in particular to the risks set out in "Risks associated with investments in China through the Stock Connect Scheme" under section 2 "Special consideration on risks" above.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Board of Directors

The Board of Directors is responsible for the administration and management of AMO UCITS FUND (the "Company") and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any transferable securities and money market instruments and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board of Directors is as follows:

Chairman

Toru Yoshibe (until 12 August 2022)

Sugio Suzuki (since 12 August 2022)

Asset Management One International Ltd.

30 Old Bailey

London EC4M 7AU

United Kingdom

Members

Hermann Beythan

Partner, Linklaters LLP

35, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

William Albert Blackwell

Carne Global Financial Services (Luxembourg) S.à r.l

3, rue Jean Piret

L-2350 Luxembourg

Grand Duchy of Luxembourg

AMO UCITS FUND

Société d'Investissement à Capital Variable

Report of the Board of Directors

The Board of Directors present their annual report for the year ended 31 December 2022.

AMO UCITS FUND was incorporated on 10 May 2016 in the form of Société d'Investissement à Capital Variable (SICAV) in the form of a Société Anonyme.

As at 31 December 2022, the Company consisted of five sub-funds that offer share classes as following:

- AMO Japan Value Equity Portfolio which offers Class I JPY (Acc),
- AMO Japan Growth Equity Portfolio which offers Class E EUR (Acc), Class E JPY (Acc), Class E USD (Acc), Class I EUR (Acc), Class I GBP (Acc), Class I JPY (Acc), Class I JPY (Dist), Class P EUR (Acc), Class P JPY (Acc), Class Q JPY (Acc), Class Q USD-Hedged (Acc),
- AMO Japan Impact Equity Portfolio which offers Class I EUR-Hedged (Acc), Class I JPY (Acc), Class I USD-Hedged (Acc), Class P EUR-Hedged (Acc), Class P JPY (Acc), Class P USD-Hedged (Acc),
- AMO Ganriki Japan Small Cap Equity Portfolio which offers Class I EUR (Acc), Class I EUR-Hedged (Acc), Class I JPY (Acc), Class I USD-Hedged (Acc), Class P EUR-Hedged (Acc), Class P JPY (Acc), Class P USD-Hedged (Acc),
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio which offers Class I EUR (Acc), Class I USD (Acc), Class IIA USD (Dist).

The AMO Japan Value Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

The AMO Japan Growth Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

The AMO Japan Impact Equity Portfolio aims to generate stable returns via investment in Japanese economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

The AMO Ganriki Japan Small Cap Equity Portfolio aims to generate long-term capital growth by investing in Japanese small cap equities through bottom up research and a benchmark-agnostic approach.

The AMO Global Small-Mid Cap Equity Quality Growth Portfolio aims to generate long-term capital appreciation by investing in small-mid cap equities listed globally through a high-conviction and benchmark-agnostic approach.

The AMO Japan Opportunities Equity Portfolio was liquidated on 3 August 2022.



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Internet: www.kpmg.lu

To the Shareholders of
AMO UCITS FUND
3, rue Jean Piret
L-2350 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AMO UCITS FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended , and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMO UCITS FUND and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 16 March 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'V. Ehx', with a stylized flourish.

V. Ehx

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Honda Motor Co Ltd	JPY	2,600	7,883,200	1.71
Isuzu Motors Ltd	JPY	3,100	4,795,700	1.04
Subaru Corp	JPY	2,000	4,055,000	0.88
Suzuki Motor Corp	JPY	2,700	11,531,700	2.50
Toyota Motor Corp	JPY	8,900	16,131,250	3.50
			<u>44,396,850</u>	<u>9.63</u>
Auto Parts & Equipment				
Denso Corp	JPY	1,900	12,418,400	2.69
Sumitomo Electric Industries Ltd	JPY	3,500	5,265,750	1.15
			<u>17,684,150</u>	<u>3.84</u>
Banks				
Mitsubishi UFJ Financial Group Inc	JPY	23,000	20,447,000	4.44
Resona Holdings Inc	JPY	8,500	6,147,200	1.33
Sumitomo Mitsui Financial Group Inc	JPY	3,700	19,595,200	4.25
Sumitomo Mitsui Trust Holdings Inc	JPY	1,900	8,717,200	1.89
			<u>54,906,600</u>	<u>11.91</u>
Beverages				
Asahi Group Holdings Ltd	JPY	1,500	6,178,500	1.34
Chemicals				
ADEKA Corp	JPY	2,100	4,544,400	0.99
Kureha Corp	JPY	400	3,224,000	0.70
Mitsubishi Gas Chemical Co Inc	JPY	2,500	4,557,500	0.99
Mitsui Chemicals Inc	JPY	1,200	3,570,000	0.77
Shin-Etsu Chemical Co Ltd	JPY	600	9,735,000	2.11
Sumitomo Bakelite Co Ltd	JPY	500	1,957,500	0.42
Toray Industries Inc	JPY	10,300	7,586,980	1.65
Zeon Corp	JPY	700	935,200	0.21
			<u>36,110,580</u>	<u>7.84</u>
Commercial Services				
Benesse Holdings Inc	JPY	700	1,404,200	0.30
Sohgo Security Services Co Ltd	JPY	900	3,235,500	0.71
Toppan Printing Co Ltd	JPY	4,100	8,011,400	1.74
			<u>12,651,100</u>	<u>2.75</u>
Computers				
Fujitsu Ltd	JPY	500	8,807,500	1.91
NEC Corp	JPY	1,700	7,879,500	1.71
			<u>16,687,000</u>	<u>3.62</u>
Distribution/Wholesale				
Daiwabo Holdings Co Ltd	JPY	5,100	9,924,600	2.14
ITOCHU Corp	JPY	3,200	13,267,200	2.88
Mitsubishi Corp	JPY	2,900	12,420,700	2.70
Toyota Tsusho Corp	JPY	600	2,931,000	0.64
			<u>38,543,500</u>	<u>8.36</u>
Diversified Financial Services				
ORIX Corp	JPY	5,300	11,228,050	2.44
Electrical Component & Equipment				
Casio Computer Co Ltd	JPY	1,500	2,014,500	0.44

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics				
Ibiden Co Ltd	JPY	1,000	4,785,000	1.04
Idec Corp	JPY	900	2,628,000	0.57
Macnica Fuji Electronics Holdings Inc	JPY	1,600	5,032,000	1.09
Maruwa Co Ltd	JPY	200	3,136,000	0.68
Star Micronics Co Ltd	JPY	2,600	4,209,400	0.91
TDK Corp	JPY	1,400	6,069,000	1.32
			<u>25,859,400</u>	<u>5.61</u>
Engineering&Construction				
Mirait Holdings Corp	JPY	1,000	1,520,000	0.33
Food				
Morinaga Milk Industry Co Ltd	JPY	800	3,996,000	0.87
Nisshin Seifun Group Inc	JPY	700	1,157,100	0.25
Seven & i Holdings Co Ltd	JPY	2,100	11,886,000	2.58
			<u>17,039,100</u>	<u>3.70</u>
Forest Products & Paper				
Sumitomo Forestry Co Ltd	JPY	1,500	3,499,500	0.76
Insurance				
Dai-ichi Life Holdings Inc	JPY	5,000	14,970,000	3.25
Sompo Holdings Inc	JPY	700	4,102,000	0.89
T&D Holdings Inc	JPY	2,000	3,804,000	0.83
Tokio Marine Holdings Inc	JPY	3,600	10,179,000	2.20
			<u>33,055,000</u>	<u>7.17</u>
Iron/Steel				
Nippon Steel Corp	JPY	2,600	5,959,200	1.29
Machinery-Construction & Mining				
Hitachi Ltd	JPY	3,000	20,073,000	4.36
Machinery-Diversified				
Ebara Corp	JPY	1,100	5,192,000	1.13
Makino Milling Machine Co Ltd	JPY	500	2,165,000	0.47
			<u>7,357,000</u>	<u>1.60</u>
Metal Fabricate/Hardware				
Ryobi Ltd	JPY	3,300	3,785,100	0.82
Miscellaneous Manufacturing				
JSR Corp	JPY	1,500	3,882,000	0.84
Pharmaceuticals				
Kyowa Kirin Co Ltd	JPY	1,700	5,134,000	1.11
Real Estate				
Mitsubishi Estate Co Ltd	JPY	4,500	7,699,500	1.67
Mitsui Fudosan Co Ltd	JPY	1,900	4,592,300	1.00
			<u>12,291,800</u>	<u>2.67</u>
Retail				
Komeri Co Ltd	JPY	2,800	7,652,400	1.66

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Retail (continued)				
Nitori Holdings Co Ltd	JPY	400	6,820,000	1.48
Welcia Holdings Co Ltd	JPY	2,500	7,687,500	1.67
Yellow Hat Ltd	JPY	1,800	3,229,200	0.70
			<u>25,389,100</u>	<u>5.51</u>
Semiconductors				
Rohm Co Ltd	JPY	300	2,859,000	0.62
Telecommunications				
KDDI Corp	JPY	1,800	7,167,600	1.56
Nippon Telegraph & Telephone Corp	JPY	2,900	10,909,800	2.36
			<u>18,077,400</u>	<u>3.92</u>
Toys/Games/Hobbies				
Tomy Co Ltd	JPY	5,700	7,204,800	1.56
Transportation				
Central Japan Railway Co	JPY	800	12,964,000	2.81
East Japan Railway Co	JPY	400	3,008,000	0.65
Mitsui OSK Lines Ltd	JPY	500	1,645,000	0.36
			<u>17,617,000</u>	<u>3.82</u>
TOTAL COMMON STOCKS			451,003,230	97.86
Total Transferable securities admitted to an official exchange listing			451,003,230	97.86
Total Investments <i>(Cost JPY 406,882,308)</i>			451,003,230	97.86
Other assets less liabilities*			9,859,870	2.14
Total Net Assets			460,863,100	100.00

<u>Portfolio Analysis</u>	<u>% of Total Assets</u>
Total Transferable securities admitted to an official exchange listing	96.80

*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
Digital Garage Inc	JPY	8,500	38,887,500	0.70
Direct Marketing MiX Inc	JPY	26,800	41,593,600	0.75
ProjectCompany Inc	JPY	8,300	49,800,000	0.89
			<u>130,281,100</u>	<u>2.34</u>
Auto Manufacturers				
Honda Motor Co Ltd	JPY	19,300	58,517,600	1.05
Toyota Motor Corp	JPY	77,900	141,193,750	2.54
			<u>199,711,350</u>	<u>3.59</u>
Auto Parts & Equipment				
Denso Corp	JPY	10,100	66,013,600	1.19
Yokowo Co Ltd	JPY	17,300	37,385,300	0.67
			<u>103,398,900</u>	<u>1.86</u>
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	22,700	120,219,200	2.16
Sumitomo Mitsui Trust Holdings Inc	JPY	18,500	84,878,000	1.53
			<u>205,097,200</u>	<u>3.69</u>
Biotechnology				
JCR Pharmaceuticals Co Ltd	JPY	18,600	31,266,600	0.56
Building Materials				
Daikin Industries Ltd	JPY	3,700	74,740,000	1.34
Chemicals				
Sumitomo Bakelite Co Ltd	JPY	11,900	46,588,500	0.84
Toray Industries Inc	JPY	95,000	69,977,000	1.26
			<u>116,565,500</u>	<u>2.10</u>
Commercial Services				
Aidma Holdings Inc	JPY	15,400	61,754,000	1.11
Atrae Inc	JPY	38,400	44,851,200	0.81
AZOOM Co Ltd	JPY	3,600	17,046,000	0.31
Benefit One Inc	JPY	13,000	25,129,000	0.45
GMO Payment Gateway Inc	JPY	3,700	40,404,000	0.73
Insource Co Ltd	JPY	81,000	125,955,000	2.26
Japan Best Rescue System Co Ltd	JPY	84,900	69,702,900	1.25
LITALICO Inc	JPY	35,400	81,703,200	1.47
Management Solutions Co Ltd	JPY	13,900	46,148,000	0.83
Plus Alpha Consulting Co Ltd	JPY	26,600	72,352,000	1.30
Raksul Inc	JPY	25,800	85,656,000	1.54
Shin Nippon Biomedical Laboratories Ltd	JPY	24,000	54,240,000	0.97
SIGMAXYZ Inc	JPY	73,200	94,647,600	1.70
Visional Inc	JPY	1,700	14,824,000	0.27
			<u>834,412,900</u>	<u>15.00</u>
Computers				
BrainPad Inc	JPY	44,100	32,678,100	0.59
Core Concept Technologies Inc	JPY	18,300	48,531,600	0.87
ExaWizards Inc	JPY	56,000	24,472,000	0.44
Hearts United Group Co Ltd	JPY	41,900	75,629,500	1.36
Nomura Research Institute Ltd	JPY	17,600	54,824,000	0.98
SHIFT Inc	JPY	4,900	114,366,000	2.06
			<u>350,501,200</u>	<u>6.30</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Distribution/Wholesale				
ITOCHU Corp	JPY	20,000	82,920,000	1.49
Diversified Financial Services				
M&A Research Institute Inc	JPY	7,300	45,771,000	0.82
Money Forward Inc	JPY	12,000	48,840,000	0.88
			<u>94,611,000</u>	<u>1.70</u>
Electrical Component & Equipment				
Mabuchi Motor Co Ltd	JPY	14,800	55,278,000	0.99
Ushio Inc	JPY	35,300	57,433,100	1.04
			<u>112,711,100</u>	<u>2.03</u>
Electronics				
Hioki EE Corp	JPY	12,000	75,960,000	1.36
Hirose Electric Co Ltd	JPY	3,700	61,420,000	1.10
Ibiden Co Ltd	JPY	16,600	79,431,000	1.43
Koa Corp	JPY	29,500	55,607,500	1.00
Kyocera Corp	JPY	7,300	47,829,600	0.86
Nichicon Corp	JPY	43,500	53,331,000	0.96
Nippon Ceramic Co Ltd	JPY	26,400	62,304,000	1.12
Shibaura Electronics Co Ltd	JPY	9,400	46,201,000	0.83
Shimadzu Corp	JPY	16,600	62,167,000	1.12
Sumida Corp	JPY	49,500	68,013,000	1.22
Taiyo Yuden Co Ltd	JPY	5,500	21,065,000	0.38
TDK Corp	JPY	12,900	55,921,500	1.01
			<u>689,250,600</u>	<u>12.39</u>
Healthcare-Products				
Sysmex Corp	JPY	5,600	44,788,800	0.81
Terumo Corp	JPY	13,900	52,069,400	0.94
			<u>96,858,200</u>	<u>1.75</u>
Healthcare-Services				
HYUGA PRIMARY CARE Co Ltd	JPY	5,500	25,465,000	0.46
Value HR Co Ltd	JPY	13,000	20,345,000	0.37
			<u>45,810,000</u>	<u>0.83</u>
Home Furnishings				
Sony Group Corp	JPY	7,400	74,259,000	1.34
Insurance				
Anicom Holdings Inc	JPY	54,400	31,552,000	0.57
MS&AD Insurance Group Holdings Inc	JPY	18,500	78,144,000	1.40
			<u>109,696,000</u>	<u>1.97</u>
Internet				
CyberAgent Inc	JPY	48,000	56,064,000	1.01
Double Standard Inc	JPY	21,900	48,771,300	0.88
giftee Inc	JPY	15,600	26,988,000	0.49
Kamakura Shinsho Ltd	JPY	74,900	75,873,700	1.36
M3 Inc	JPY	7,300	26,119,400	0.47
PR Times Inc	JPY	10,000	23,620,000	0.42
SMS Co Ltd	JPY	19,000	63,745,000	1.15
Z Holdings Corp	JPY	131,200	43,558,400	0.78
			<u>364,739,800</u>	<u>6.56</u>
Leisure Time				
Golf Digest Online Inc	JPY	25,100	38,076,700	0.68

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Lodging				
Resorttrust Inc	JPY	31,000	72,819,000	1.31
Machinery-Diversified				
FANUC Corp	JPY	3,600	71,406,000	1.29
Miura Co Ltd	JPY	18,500	56,240,000	1.01
Nabtesco Corp	JPY	18,600	62,589,000	1.13
Nittoku Co Ltd	JPY	24,800	58,131,200	1.04
			<u>248,366,200</u>	<u>4.47</u>
Metal Fabricate/Hardware				
MISUMI Group Inc	JPY	19,100	54,988,900	0.99
Mitsui High-Tech Inc	JPY	5,500	33,715,000	0.61
			<u>88,703,900</u>	<u>1.60</u>
Mining				
Dowa Holdings Co Ltd	JPY	12,900	53,535,000	0.96
Miscellaneous Manufacturing				
Rion Co Ltd	JPY	19,100	35,163,100	0.63
Office/Business Equipment				
FUJIFILM Holdings Corp	JPY	11,000	72,875,000	1.31
Pharmaceuticals				
Chugai Pharmaceutical Co Ltd	JPY	21,300	71,738,400	1.29
Elan Corp	JPY	68,900	64,628,200	1.16
Kyowa Kirin Co Ltd	JPY	22,100	66,742,000	1.20
Sosei Group Corp	JPY	19,500	41,691,000	0.75
			<u>244,799,600</u>	<u>4.40</u>
Real Estate				
Mitsui Fudosan Co Ltd	JPY	22,000	53,174,000	0.96
Relo Group Inc	JPY	36,000	76,464,000	1.37
SRE Holdings Corp	JPY	12,500	41,375,000	0.74
			<u>171,013,000</u>	<u>3.07</u>
Retail				
Valuence Holdings Inc	JPY	25,400	69,240,400	1.25
Semiconductors				
Hamamatsu Photonics KK	JPY	7,400	46,768,000	0.84
Japan Material Co Ltd	JPY	45,200	96,592,400	1.74
Rohm Co Ltd	JPY	8,300	79,099,000	1.42
			<u>222,459,400</u>	<u>4.00</u>
Software				
Fixstars Corp	JPY	45,000	55,215,000	0.99
JMDC Inc	JPY	12,900	48,762,000	0.88
Kanamic Network Co Ltd	JPY	57,600	33,177,600	0.60
Sansan Inc	JPY	32,000	40,832,000	0.73
Smaregi Inc	JPY	19,800	41,936,400	0.75
SUN* Inc	JPY	42,200	54,395,800	0.98
			<u>274,318,800</u>	<u>4.93</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Telecommunications				
KDDI Corp	JPY	17,500	69,685,000	1.25
Textiles				
Maeda Kosen Co Ltd	JPY	18,500	57,627,500	1.04
Seiren Co Ltd	JPY	11,000	26,741,000	0.48
			84,368,500	1.52
TOTAL COMMON STOCKS			5,462,254,050	98.22
Total Transferable securities admitted to an official exchange listing			5,462,254,050	98.22
Total Investments <i>(Cost JPY 5,682,326,407)</i>			5,462,254,050	98.22
Other assets less liabilities*			99,161,438	1.78
Total Net Assets			5,561,415,488	100.00

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	96.60

*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Impact Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Toyota Motor Corp	JPY	50,100	90,806,250	3.76
Auto Parts & Equipment				
Denso Corp	JPY	13,700	89,543,200	3.71
Building Materials				
Daikin Industries Ltd	JPY	4,300	86,860,000	3.60
Chemicals				
KH Neochem Co Ltd	JPY	16,500	44,434,500	1.84
Kumiai Chemical Industry Co Ltd	JPY	78,500	71,199,500	2.95
Shin-Etsu Chemical Co Ltd	JPY	3,400	55,165,000	2.28
Toray Industries Inc	JPY	148,400	109,311,440	4.52
			<u>280,110,440</u>	<u>11.59</u>
Commercial Services				
Recruit Holdings Co Ltd	JPY	9,300	38,846,100	1.61
Computers				
Bell System24 Holdings Inc	JPY	58,300	79,462,900	3.29
Cosmetics/Personal Care				
KAO Corp	JPY	2,800	14,714,000	0.61
Electric				
West Holdings Corp	JPY	21,250	93,287,500	3.86
Electronics				
Azbil Corp	JPY	16,700	55,527,500	2.30
Shimadzu Corp	JPY	22,200	83,139,000	3.44
TDK Corp	JPY	21,900	94,936,500	3.93
			<u>233,603,000</u>	<u>9.67</u>
Engineering & Construction				
Nippon Koei Co Ltd	JPY	21,500	70,735,000	2.93
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	19,000	95,570,000	3.96
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	31,600	68,382,400	2.83
Paramount Bed Holdings Co Ltd	JPY	24,500	63,161,000	2.61
Sysmex Corp	JPY	8,900	71,182,200	2.95
Terumo Corp	JPY	23,000	86,158,000	3.57
			<u>288,883,600</u>	<u>11.96</u>
Insurance				
Sompo Holdings Inc	JPY	23,500	137,710,000	5.70
Internet				
M3 Inc	JPY	1,200	4,293,600	0.18

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Impact Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet (continued)				
Trend Micro Inc	JPY	4,800	29,472,000	1.22
			<u>33,765,600</u>	<u>1.40</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	17,600	117,761,600	4.87
Mining				
Dowa Holdings Co Ltd	JPY	11,200	46,480,000	1.92
Packaging & Containers				
FP Corp	JPY	14,800	56,092,000	2.32
Pharmaceuticals				
Shionogi & Co Ltd	JPY	11,200	73,763,200	3.05
Real Estate				
Aeon Mall Co Ltd	JPY	23,600	40,238,000	1.66
Aoyama Zaisan Networks Co Ltd	JPY	31,100	33,588,000	1.39
			<u>73,826,000</u>	<u>3.05</u>
Retail				
Ryohin Keikaku Co Ltd	JPY	5,800	9,082,800	0.38
Welcia Holdings Co Ltd	JPY	46,100	141,757,500	5.86
			<u>150,840,300</u>	<u>6.24</u>
Semiconductors				
Rohm Co Ltd	JPY	11,700	111,501,000	4.62
Software				
Justsystems Corp	JPY	18,700	52,677,900	2.18
TechMatrix Corp	JPY	39,400	72,456,600	3.00
			<u>125,134,500</u>	<u>5.18</u>
TOTAL COMMON STOCKS			2,389,296,190	98.90
Total Transferable securities admitted to an official exchange listing			2,389,296,190	98.90
Total Investments <i>(Cost JPY 2,389,872,226)</i>			2,389,296,190	98.90
Other assets less liabilities*			26,555,089	1.10
Total Net Assets			2,415,851,279	100.00

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	98.63

*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Agriculture				
Sakata Seed Corp	JPY	4,000	17,500,000	1.07
Biotechnology				
Takara Bio Inc	JPY	2,500	4,307,500	0.26
Building Materials				
Kimura Kohki Co Ltd	JPY	1,700	2,179,400	0.13
Chemicals				
Kumiai Chemical Industry Co Ltd	JPY	16,000	14,512,000	0.89
Commercial Services				
Atrae Inc	JPY	7,000	8,176,000	0.50
Creek & River Co Ltd	JPY	4,500	8,784,000	0.54
CTI Engineering Co Ltd	JPY	3,000	9,630,000	0.59
Impact HD Inc	JPY	4,000	15,660,000	0.96
Insource Co Ltd	JPY	10,000	15,550,000	0.95
LITALICO Inc	JPY	5,000	11,540,000	0.71
Management Solutions Co Ltd	JPY	2,500	8,300,000	0.51
Medley Inc	JPY	8,500	33,405,000	2.04
Nippon Parking Development Co Ltd	JPY	100,000	31,000,000	1.90
Nomura Co Ltd	JPY	16,000	15,376,000	0.94
Park24 Co Ltd	JPY	13,000	29,575,000	1.81
Plus Alpha Consulting Co Ltd	JPY	3,000	8,160,000	0.50
S-Pool Inc	JPY	27,000	23,328,000	1.43
Take And Give Needs Co Ltd	JPY	10,000	14,340,000	0.88
Visional Inc	JPY	2,500	21,800,000	1.33
Weathernews Inc	JPY	1,300	9,295,000	0.57
			<u>263,919,000</u>	<u>16.16</u>
Computers				
NET One Systems Co Ltd	JPY	5,000	17,150,000	1.05
Payroll Inc	JPY	5,500	3,960,000	0.24
UT Group Co Ltd	JPY	5,000	11,300,000	0.69
Zuken Inc	JPY	3,000	9,135,000	0.56
			<u>41,545,000</u>	<u>2.54</u>
Cosmetics/Personal Care				
I-NE Co Ltd	JPY	6,000	17,760,000	1.09
Milbon Co Ltd	JPY	3,000	17,160,000	1.05
YA-MAN Ltd	JPY	5,000	7,195,000	0.44
			<u>42,115,000</u>	<u>2.58</u>
Distribution/Wholesale				
Bushiroad Inc	JPY	20,000	13,400,000	0.82
Electric				
eRex Co Ltd	JPY	5,000	10,860,000	0.66
West Holdings Corp	JPY	5,876	25,795,640	1.58
			<u>36,655,640</u>	<u>2.24</u>
Electrical Component & Equipment				
Fujikura Ltd	JPY	12,000	12,048,000	0.74

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics				
Dexerials Corp	JPY	5,000	12,750,000	0.78
Fujitsu General Ltd	JPY	6,000	18,990,000	1.16
Hioki EE Corp	JPY	4,300	27,219,000	1.67
Iriso Electronics Co Ltd	JPY	5,000	21,150,000	1.29
Maruwa Co Ltd	JPY	1,000	15,680,000	0.96
Yamaichi Electronics Co Ltd	JPY	5,000	8,530,000	0.52
			<u>104,319,000</u>	<u>6.38</u>
Energy-Alternate Sources				
RENOVA Inc	JPY	4,000	9,436,000	0.58
Entertainment				
IMAGICA GROUP Inc	JPY	33,000	21,747,000	1.33
NexTone Inc	JPY	4,500	20,115,000	1.23
Tsuburaya Fields Holdings Inc	JPY	7,000	19,089,000	1.17
			<u>60,951,000</u>	<u>3.73</u>
Environmental Control				
Daiseki Co Ltd	JPY	2,000	9,080,000	0.56
Midac Holdings Co Ltd	JPY	6,000	15,420,000	0.94
TRE Holdings Corp	JPY	6,080	8,639,680	0.53
			<u>33,139,680</u>	<u>2.03</u>
Food				
House Foods Group Inc	JPY	6,000	16,668,000	1.02
Food Service				
Silver Life Co Ltd	JPY	7,000	12,341,000	0.76
Healthcare-Products				
Topcon Corp	JPY	12,000	18,372,000	1.12
Healthcare-Services				
Amvis Holdings Inc	JPY	8,000	26,720,000	1.64
CellSource Co Ltd	JPY	4,500	18,022,500	1.10
HYUGA PRIMARY CARE Co Ltd	JPY	2,000	9,260,000	0.57
Japan Hospice Holdings Inc	JPY	10,000	25,840,000	1.58
			<u>79,842,500</u>	<u>4.89</u>
Home Furnishings				
Balmuda Inc	JPY	1,400	3,644,200	0.22
Internet				
Adventure Inc	JPY	3,100	28,768,000	1.76
Bengo4.com Inc	JPY	3,000	7,788,000	0.48
BuySell Technologies Co Ltd	JPY	5,000	26,800,000	1.64
CrowdWorks Inc	JPY	16,000	24,352,000	1.49
Cybozu Inc	JPY	14,000	33,936,000	2.08
giftee Inc	JPY	9,000	15,570,000	0.95
Media Do Co Ltd	JPY	6,500	11,251,500	0.69
Oisix ra daichi Inc	JPY	4,000	8,936,000	0.55
Open Door Inc	JPY	5,000	8,865,000	0.54
Oricon Inc	JPY	7,000	5,964,000	0.36
Trenders Inc	JPY	11,000	20,185,000	1.24

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet (continued)				
UUUM Co Ltd	JPY	10,000	8,280,000	0.50
			<u>200,695,500</u>	<u>12.28</u>
Leisure Time				
Roland Corp	JPY	2,000	6,960,000	0.43
Yonex Co Ltd	JPY	16,000	19,040,000	1.16
			<u>26,000,000</u>	<u>1.59</u>
Lodging				
Kyoritsu Maintenance Co Ltd	JPY	4,000	23,600,000	1.44
Resorttrust Inc	JPY	12,000	28,188,000	1.73
			<u>51,788,000</u>	<u>3.17</u>
Machinery-Diversified				
Giken Ltd	JPY	5,000	14,505,000	0.89
Japan Elevator Service Holdings Co Ltd	JPY	10,000	16,540,000	1.01
Kuroda Precision Industries Ltd	JPY	4,000	6,828,000	0.42
Torishima Pump Manufacturing Co Ltd	JPY	9,000	12,897,000	0.79
Toyo Kenetsu KK	JPY	2,000	5,104,000	0.31
			<u>55,874,000</u>	<u>3.42</u>
Metal Fabricate/Hardware				
Mitsui High-Tech Inc	JPY	1,500	9,195,000	0.56
Mining				
Toho Titanium Co Ltd	JPY	11,000	30,690,000	1.88
Miscellaneous Manufacturing				
Oxide Corp	JPY	1,500	11,490,000	0.70
Toyo Tanso Co Ltd	JPY	3,500	13,160,000	0.81
			<u>24,650,000</u>	<u>1.51</u>
Pharmaceuticals				
Elan Corp	JPY	22,000	20,636,000	1.26
Sosei Group Corp	JPY	14,000	29,932,000	1.83
			<u>50,568,000</u>	<u>3.09</u>
Real Estate				
CRE Inc/Japan	JPY	3,500	3,920,000	0.24
Property Agent Inc	JPY	3,000	3,444,000	0.21
			<u>7,364,000</u>	<u>0.45</u>
Retail				
Bookoff Group Holdings Ltd	JPY	10,000	13,830,000	0.85
Monogatari Corp	JPY	4,000	26,160,000	1.60
PAL GROUP Holdings Co Ltd	JPY	12,500	31,362,500	1.92
Saizeriya Co Ltd	JPY	6,000	17,940,000	1.10
Snow Peak Inc	JPY	3,000	7,053,000	0.43
Treasure Factory Co Ltd	JPY	10,000	24,420,000	1.49
			<u>120,765,500</u>	<u>7.39</u>
Semiconductors				
Japan Material Co Ltd	JPY	14,000	29,918,000	1.83
KEIWA Inc	JPY	5,000	7,775,000	0.48
RS Technologies Co Ltd	JPY	4,000	14,180,000	0.86
			<u>51,873,000</u>	<u>3.17</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Software				
Kaonavi Inc	JPY	7,000	16,625,000	1.02
Rakus Co Ltd	JPY	5,000	7,920,000	0.48
Sansan Inc	JPY	8,000	10,208,000	0.62
Smaregi Inc	JPY	9,000	19,062,000	1.17
TechMatrix Corp	JPY	15,500	28,504,500	1.74
User Local inc	JPY	6,000	7,680,000	0.48
			<u>89,999,500</u>	<u>5.51</u>
Telecommunications				
m-up Holdings Inc	JPY	13,000	18,655,000	1.14
Santec Corp	JPY	4,000	11,920,000	0.73
Vision Inc/Tokyo Japan	JPY	8,000	11,224,000	0.69
			<u>41,799,000</u>	<u>2.56</u>
Toys/Games/Hobbies				
Sanrio Co Ltd	JPY	6,000	28,680,000	1.76
TOTAL COMMON STOCKS			<u>1,576,836,420</u>	<u>96.50</u>
Total Transferable securities admitted to an official exchange listing			<u>1,576,836,420</u>	<u>96.50</u>
Total Investments <i>(Cost JPY 1,437,388,315)</i>			<u>1,576,836,420</u>	<u>96.50</u>
Other assets less liabilities*			<u>57,192,288</u>	<u>3.50</u>
Total Net Assets			<u>1,634,028,708</u>	<u>100.00</u>

<u>Portfolio Analysis</u>	<u>% of Total Assets</u>
Total Transferable securities admitted to an official exchange listing	96.08

*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Statement of Investments and other Net Assets as at 31 December 2022

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Aerospace/Defense				
CAE Inc	CAD	170,434	3,300,552	3.30
Apparel				
Shenzhen International Group Holdings Ltd	HKD	114,800	1,293,197	1.29
Beverages				
Davide Campari-Milano NV	EUR	201,123	2,036,490	2.04
Biotechnology				
Vitrolife AB	SEK	31,124	558,517	0.56
Commercial Services				
Gartner Inc	USD	21,725	7,302,641	7.31
Hangzhou Tigermed Consulting Co Ltd	HKD	166,000	1,921,070	1.92
Morningstar Inc	USD	21,225	4,597,123	4.60
Rentokil Initial Plc	GBP	439,328	2,686,847	2.69
			16,507,681	16.52
Distribution/Wholesale				
SiteOne Landscape Supply Inc	USD	16,512	1,937,188	1.94
Electronics				
Voltronic Power Technology Corp	TWD	19,000	955,085	0.96
Environmental Control				
Casella Waste Systems Inc	USD	29,942	2,374,700	2.38
Food				
McCormick & Co Inc	USD	22,673	1,879,365	1.88
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	156,800	2,575,447	2.58
Cochlear Ltd	AUD	18,568	2,577,078	2.58
Fisher & Paykel Healthcare Corp Ltd	NZD	68,722	985,841	0.99
Masimo Corp	USD	10,316	1,526,252	1.53
Straumann Holding AG	CHF	30,745	3,519,046	3.51
			11,183,664	11.19
Healthcare-Services				
Eurofins Scientific SE	EUR	46,348	3,318,360	3.32
Household Products/Wares				
Avery Dennison Corp	USD	33,121	5,994,901	6.00
Internet				
CDW Corp/DE	USD	4,776	852,898	0.85
Leisure Time				
YETI Holdings Inc	USD	40,854	1,687,679	1.69

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Statement of Investments and other Net Assets as at 31 December 2022 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Packaging & Containers				
SIG Combibloc Group AG	CHF	131,278	2,874,286	2.88
Retail				
Five Below Inc	USD	17,633	3,118,749	3.12
Moncler SpA	EUR	91,253	4,822,600	4.82
			<u>7,941,349</u>	<u>7.94</u>
Software				
Dynatrace Inc	USD	97,507	3,734,518	3.74
Guidewire Software Inc	USD	21,275	1,330,964	1.33
HubSpot Inc	USD	18,131	5,242,216	5.24
JMDC Inc	JPY	42,700	1,225,093	1.22
MongoDB Inc	USD	14,386	2,831,740	2.83
Nemetschek SE	EUR	42,432	2,160,477	2.16
SPS Commerce Inc	USD	13,995	1,797,378	1.80
Technology One Ltd	AUD	311,048	2,779,072	2.78
Tyler Technologies Inc	USD	14,560	4,694,290	4.70
			<u>25,795,748</u>	<u>25.80</u>
Telecommunications				
Nice Ltd	USD	18,146	3,489,476	3.49
TOTAL COMMON STOCKS			93,981,136	94.03
Total Transferable securities admitted to an official exchange listing			93,981,136	94.03
Other transferable securities				
Common Stocks				
Retail				
Dollarama Inc	CAD	69,442	4,066,187	4.07
TOTAL COMMON STOCKS			4,066,188	4.07
Total Other transferable securities			4,066,188	4.07
Total Investments <i>(Cost US\$ 101,866,304)</i>			98,047,323	98.10
Other assets less liabilities*			1,900,945	1.90
Total Net Assets			99,948,268	100.00

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	93.79
Total Other transferable securities	4.06

*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2022

	Notes	AMO Japan Value Equity Portfolio JPY	AMO Japan Growth Equity Portfolio JPY	AMO Japan Impact Equity Portfolio JPY
ASSETS				
Investments at market value	2	451,003,230	5,462,254,050	2,389,296,190
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	717	3,898,447
Cash and cash equivalents	2	12,312,892	119,386,200	25,631,530
Formation expenses	2	28,873	28,873	996,766
Receivable for investments sold		2,223,596	71,595,230	-
Dividend receivable	2	333,488	1,271,841	2,564,956
Receivable for expenses cap reimbursement	5	-	33,512	-
Total Assets		465,902,079	5,654,570,423	2,422,387,889
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,6	10,897	-	-
"Taxe d'abonnement" payable	3	11,613	133,047	60,607
Investment Management fees payable	4,5	287,185	3,581,947	1,555,827
Management Company fees payable	4,5	31,857	184,087	102,227
Administrative Agent fees payable	4	75,095	1,331,108	1,048,713
Depository Bank fees payable	4	1,391,526	3,109,075	2,356,219
Professional fees payable		208,165	1,840,609	576,397
Payable for investments purchased		2,284,540	80,088,412	-
Director fees payable	5	16,036	183,485	65,855
Other fees payable	4	367,075	2,183,324	448,614
Transfer Agent fees payable	4	354,990	519,841	322,151
Total Liabilities		5,038,979	93,154,935	6,536,610
TOTAL NET ASSETS		460,863,100	5,561,415,488	2,415,851,279

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	AMO Ganriki Japan Small Cap Equity Portfolio JPY	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD	Combined USD
ASSETS				
Investments at market value	2	1,576,836,420	98,047,323	173,031,892
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	4,148,043	46	61,124
Cash and cash equivalents	2	58,240,518	2,126,956	3,763,141
Formation expenses	2	996,468	9,577	25,144
Receivable for investments sold		-	-	560,285
Dividend receivable	2	932,596	20,051	58,782
Receivable for expenses cap reimbursement	5	-	-	255
Total Assets		1,641,154,045	100,203,953	177,500,623
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,6	-	-	83
"Taxe d'abonnement" payable	3	39,244	2,659	4,515
Investment Management fees payable	4,5	1,186,255	54,137	104,316
Management Company fees payable	4,5	109,022	7,939	11,181
Administrative Agent fees payable	4	1,396,355	19,408	48,639
Depository Bank fees payable	4	2,362,745	56,153	126,130
Professional fees payable		696,745	54,522	79,735
Payable for investments purchased		-	-	625,211
Director fees payable	5	66,996	5,979	8,502
Other fees payable	4	642,262	45,876	73,513
Transfer Agent fees payable	4	625,713	9,012	22,846
Total Liabilities		7,125,337	255,685	1,104,671
TOTAL NET ASSETS		1,634,028,708	99,948,268	176,395,952

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2022

	Notes	AMO Japan Opportunities Equity Portfolio* JPY	AMO Japan Value Equity Portfolio JPY	AMO Japan Growth Equity Portfolio JPY
INCOME				
Dividends, net of withholding taxes	2	13,283,143	12,391,374	67,873,782
Total Income		13,283,143	12,391,374	67,873,782
EXPENSES				
Investment Management fees	4,5	6,903,881	3,399,120	43,336,142
Management Company fees	4,5	405,983	226,628	2,886,037
"Taxe d'abonnement"	3	84,440	45,584	567,736
Director fees	5	199,835	79,618	911,942
Administrative Agent fees	4	1,836,057	135,981	3,213,878
Depository Bank fees	4	6,833,348	5,238,355	8,589,896
Professional fees		1,932,699	224,824	2,920,176
Transaction fees	2	1,171,867	291,392	4,341,954
Bank interest charges		161,711	-	649,669
Transfer Agent fees	4	257,608	457,474	1,742,363
Other expenses	4	1,674,033	1,048,823	7,065,446
Total Expenses		21,461,462	11,147,799	76,225,239
Expense reimbursement of expense cap	5	-	-	33,512
NET INVESTMENT INCOME/(LOSS)		(8,178,319)	1,243,575	(8,317,945)
Net realised appreciation/(depreciation) on:				
- Investments	2	139,237,256	23,408,812	(437,739,068)
- Forward foreign exchange contracts	6	50,810,770	(37,804)	1,797,873
- Foreign exchange transactions	2	(27,492)	37,804	1,170,426
NET INVESTMENT INCOME/(LOSS) AND REALISED APPRECIATION/ (DEPRECIATION)		181,842,215	24,652,387	(443,088,714)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(217,171,757)	(5,504,539)	(981,622,475)
- Forward foreign exchange contracts	6	(16,845,416)	(10,897)	(179,422)
- Foreign exchange transactions	2	286,074	-	-
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(51,888,884)	19,136,951	(1,424,890,611)
CAPITAL TRANSACTIONS				
Received on subscription of shares	8	-	-	141,183,976
Paid on redemption of shares	8	(1,387,903,889)	-	(9,547,447)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(1,439,792,773)	19,136,951	(1,293,254,082)
Dividend paid	2	-	-	(1,960,000)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,439,792,773	441,726,149	6,856,629,570
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	460,863,100	5,561,415,488

* The financial information is for the period from 1 January 2022 until 3 August 2022.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2022
(continued)

	Notes	AMO Japan Impact Equity Portfolio JPY	AMO Ganriki Japan Small Cap Equity Portfolio JPY	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD
INCOME				
Dividends, net of withholding taxes	2	32,127,254	12,049,443	668,946
Total Income		32,127,254	12,049,443	668,946
EXPENSES				
Investment Management fees	4,5	13,239,005	13,576,373	790,093
Management Company fees	4,5	882,614	798,643	60,770
"Taxe d'abonnement"	3	199,838	162,761	11,478
Director fees	5	284,235	307,379	28,868
Administrative Agent fees	4	3,009,494	3,141,189	37,604
Depository Bank fees	4	4,659,363	6,857,766	78,906
Professional fees		824,891	980,997	75,182
Transaction fees	2	1,166,719	938,829	34,571
Bank interest charges		273,738	463,715	-
Transfer Agent fees	4	1,700,422	1,704,312	19,462
Other expenses	4	2,862,083	3,317,962	163,587
Total Expenses		29,102,402	32,249,926	1,300,521
Expense reimbursement of expense cap	5	-	-	-
NET INVESTMENT INCOME/(LOSS)		3,024,852	(20,200,483)	(631,575)
Net realised appreciation/(depreciation) on:				
- Investments	2	31,460,580	(151,790,517)	(6,402,047)
- Forward foreign exchange contracts	6	163,756,490	165,326,901	(183)
- Foreign exchange transactions	2	64,303	90,847	2,152
NET INVESTMENT INCOME/(LOSS) AND REALISED APPRECIATION/ (DEPRECIATION)		198,306,225	(6,573,252)	(7,031,653)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(259,869,135)	(115,255,062)	(58,467,641)
- Forward foreign exchange contracts	6	(16,456,468)	(19,050,115)	46
- Foreign exchange transactions	2	-	-	(1,225)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(78,019,378)	(140,878,429)	(65,500,473)
CAPITAL TRANSACTIONS				
Received on subscription of shares	8	1,000,000,000	-	-
Paid on redemption of shares	8	-	(24,517,524)	(22,363,526)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		921,980,622	(165,395,953)	(87,863,999)
Dividend paid	2	-	-	-
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,493,870,657	1,799,424,661	187,812,267
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		2,415,851,279	1,634,028,708	99,948,268

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2022
(continued)

	<u>Notes</u>	<u>Combined USD</u>
INCOME		
Dividends, net of withholding taxes	2	1,714,279
Total Income		<u>1,714,279</u>
EXPENSES		
Investment Management fees	4,5	1,400,743
Management Company fees	4,5	100,237
"Taxe d'abonnement"	3	19,526
Director fees	5	42,401
Administrative Agent fees	4	123,649
Depository Bank fees	4	323,142
Professional fees		127,428
Transaction fees	2	94,614
Bank interest charges		11,756
Transfer Agent fees	4	63,956
Other expenses	4	284,787
Total Expenses		<u>2,592,239</u>
Expense reimbursement of expense cap	5	254
NET INVESTMENT INCOME/(LOSS)		<u>(877,706)</u>
Net realised appreciation/(depreciation) on:		
- Investments	2	(9,403,307)
- Forward foreign exchange contracts	6	2,896,572
- Foreign exchange transactions	2	12,292
NET INVESTMENT INCOME/(LOSS) AND REALISED APPRECIATION/ (DEPRECIATION)		<u>(7,372,149)</u>
Net change in unrealised appreciation/(depreciation) on:		
- Investments	2	(70,455,461)
- Forward foreign exchange contracts	6	(398,750)
- Foreign exchange transactions	2	946
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		<u>(78,225,414)</u>
CAPITAL TRANSACTIONS		
Received on subscription of shares	8	8,661,586
Paid on redemption of shares	8	(33,156,270)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		<u>(102,720,098)</u>
Dividend paid	2	(14,876)
Currency translation adjustment	2	(13,198,493)
Net assets at the beginning of the year/period		292,329,419
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		<u>176,395,952</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information

AMO Japan Opportunities Equity Portfolio

Ongoing charges	31 December 2022
Class I EUR (Acc)*	2.45%
Class I EUR-Hedged (Acc)*	2.47%
Class I JPY (Acc)*	2.44%
Class P EUR (Acc)*	2.45%

* The share class was liquidated on 3 August 2022. The ongoing charge was annualized based on the interim liquidation.

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class I EUR (Acc)*			
Total Net Asset Value (in EUR)	-	50,558	45,481
Shares Outstanding	-	400	400
Net Asset Value per Share (in EUR)	-	126.25	113.57
Class I EUR-Hedged (Acc)*			
Total Net Asset Value (in EUR)	-	8,013,440	7,054,401
Shares Outstanding	-	55,185	55,185
Net Asset Value per Share (in EUR)	-	145.21	127.83
Class I JPY (Acc)*			
Total Net Asset Value (in JPY)	-	381,686,020	333,278,171
Shares Outstanding	-	25,450	25,450
Net Asset Value per Share (in JPY)	-	14,997	13,095
Class P EUR (Acc)*			
Total Net Asset Value (in EUR)	-	50,558	45,481
Shares Outstanding	-	400	400
Net Asset Value per Share (in EUR)	-	126.25	113.57

* The share class was liquidated on 3 August 2022. The ongoing charge was annualized based on the interim liquidation.

AMO Japan Value Equity Portfolio

Ongoing charges	31 December 2022
Class I JPY (Acc)	2.20%

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	460,863,100	441,726,149	373,748,033
Shares Outstanding	38,080	38,080	38,080
Net Asset Value per Share (in JPY)	12,102	11,600	9,815

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio

Ongoing charges	31 December 2022
Class E EUR (Acc)	0.50%
Class E JPY (Acc)	0.50%
Class E USD (Acc)	0.50%
Class I EUR (Acc)	1.23%
Class I GBP (Acc)*	1.29%
Class I JPY (Acc)	1.23%
Class I JPY (Dist)	1.23%
Class P EUR (Acc)	1.23%
Class P JPY (Acc)	1.23%
Class Q JPY (Acc)	1.78%
Class Q USD-Hedged (Acc)	1.79%

* The share class was launched on 24 January 2022. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio (continued)

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class E EUR (Acc)			
Total Net Asset Value (in EUR)	41,499	56,064	52,293
Shares Outstanding	403	403	403
Net Asset Value per Share (in EUR)	102.91	139.02	129.67
Class E JPY (Acc)			
Total Net Asset Value (in JPY)	5,834,116	7,306,506	6,615,107
Shares Outstanding	500	500	500
Net Asset Value per Share (in JPY)	11,668	14,613	13,230
Class E USD (Acc)			
Total Net Asset Value (in USD)	44,122	63,232	63,912
Shares Outstanding	476	476	476
Net Asset Value per Share (in USD)	92.74	132.90	134.33
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	37,914	51,599	48,421
Shares Outstanding	397	397	397
Net Asset Value per Share (in EUR)	95.56	130.05	122.04
Class I GBP (Acc)*			
Total Net Asset Value (in GBP)	825,953	-	-
Shares Outstanding	9,329	-	-
Net Asset Value per Share (in GBP)	88.53	-	-
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	1,086,060,000	1,375,949,556	1,253,341,103
Shares Outstanding	95,731	96,132	96,132
Net Asset Value per Share (in JPY)	11,345	14,313	13,038
Class I JPY (Dist)			
Total Net Asset Value (in JPY)	4,285,234,231	5,408,351,607	-
Shares Outstanding	500,000	500,000	-
Net Asset Value per Share (in JPY)	8,570	10,817	-
Class P EUR (Acc)			
Total Net Asset Value (in EUR)	37,914	51,599	48,421
Shares Outstanding	397	397	397
Net Asset Value per Share (in EUR)	95.56	130.05	122.04
Class P JPY (Acc)			
Total Net Asset Value (in JPY)	5,332,177	6,727,065	6,127,559
Shares Outstanding	500	500	500
Net Asset Value per Share (in JPY)	10,664	13,454	12,255
Class Q JPY (Acc)			
Total Net Asset Value (in JPY)	13,469,925	17,088,017	6,115,194
Shares Outstanding	1,280	1,280	500
Net Asset Value per Share (in JPY)	10,523	13,350	12,230
Class Q USD-Hedged (Acc)			
Total Net Asset Value (in USD)	92,301	114,296	57,526
Shares Outstanding	854	854	469
Net Asset Value per Share (in USD)	108.09	133.87	122.61

* The share class was launched on 24 January 2022. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Impact Equity Portfolio

Ongoing charges

31 December 2022

Class I EUR-Hedged (Acc)	1.56%
Class I JPY (Acc)	1.52%
Class I USD-Hedged (Acc)	1.56%
Class P EUR-Hedged (Acc)	1.56%
Class P JPY (Acc)	1.56%
Class P USD-Hedged (Acc)	1.56%

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class I (EUR)-Hedged (Acc)			
Total Net Asset Value (in EUR)	2,457,936	2,834,389	2,569,203
Shares Outstanding	20,789	20,789	20,789
Net Asset Value per Share (in EUR)	118.23	136.34	123.58
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	1,091,916,125	139,036,796	125,068,066
Shares Outstanding	89,815	10,000	10,000
Net Asset Value per Share (in JPY)	12,157	13,904	12,507
Class I USD-Hedged (Acc)			
Total Net Asset Value (in USD)	2,909,042	3,264,669	2,935,992
Shares Outstanding	23,213	23,213	23,213
Net Asset Value per Share (in USD)	125.32	140.64	126.48
Class P EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	2,006,478	2,313,787	2,097,309
Shares Outstanding	16,971	16,971	16,971
Net Asset Value per Share (in EUR)	118.23	136.34	123.58
Class P JPY (Acc)			
Total Net Asset Value (in JPY)	6,078,513	6,951,784	6,253,396
Shares Outstanding	500	500	500
Net Asset Value per Share (in JPY)	12,157	13,904	12,507
Class P USD-Hedged (Acc)			
Total Net Asset Value (in USD)	2,327,233	2,611,735	2,348,793
Shares Outstanding	18,570	18,570	18,570
Net Asset Value per Share (in USD)	125.32	140.64	126.48

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Ganriki Japan Small Cap Equity Portfolio

Ongoing charges	31 December 2022
Class I EUR (Acc)	1.91%
Class I EUR-Hedged (Acc)	1.91%
Class I JPY (Acc)	1.91%
Class I USD-Hedged (Acc)	1.92%
Class P EUR-Hedged (Acc)	1.91%
Class P JPY (Acc)	1.90%
Class P USD-Hedged (Acc)	1.92%

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	36,236	46,682	47,757
Shares Outstanding	397	397	397
Net Asset Value per Share (in EUR)	91.24	117.54	120.25
Class I EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	2,639,983	3,181,087	2,276,809
Shares Outstanding	20,266	20,266	14,494
Net Asset Value per Share (in EUR)	130.26	156.96	157.09
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	128,440,599	153,389,071	152,321,145
Shares Outstanding	9,618	9,618	9,618
Net Asset Value per Share (in JPY)	13,354	15,948	15,837
Class I USD-Hedged (Acc)			
Total Net Asset Value (in USD)	3,118,526	3,644,730	2,546,501
Shares Outstanding	22,547	22,547	15,864
Net Asset Value per Share (in USD)	138.31	161.65	160.52
Class P EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	2,208,017	2,801,663	2,797,130
Shares Outstanding	16,971	17,871	17,806
Net Asset Value per Share (in EUR)	130.11	156.77	157.09
Class P JPY (Acc)			
Total Net Asset Value (in JPY)	69,354,474	94,625,946	102,376,180
Shares Outstanding	5,194	5,934	6,465
Net Asset Value per Share (in JPY)	13,353	15,946	15,835
Class P USD-Hedged (Acc)			
Total Net Asset Value (in USD)	2,568,024	3,001,339	2,980,861
Shares Outstanding	18,570	18,570	18,570
Net Asset Value per Share (in USD)	138.29	161.62	160.52

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Ongoing charges	31 December 2022
Class I EUR (Acc)	1.14%
Class I USD (Acc)	1.14%
Class IIA USD (Dist)	1.04%

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	37,723	54,777	43,005
Shares Outstanding	404	404	404
Net Asset Value per Share (in EUR)	93.38	135.60	106.46
Class I USD (Acc)			
Total Net Asset Value (in USD)	40,007	61,588	52,431
Shares Outstanding	474	474	474
Net Asset Value per Share (in USD)	84.46	130.02	110.69
Class IIA USD (Dist)			
Total Net Asset Value (in USD)	99,867,986	187,688,680	203,497,188
Shares Outstanding	1,292,072	1,578,906	1,578,906
Net Asset Value per Share (in USD)	77.29	118.87	128.88

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2022

1 General information

AMO UCITS FUND (hereafter referred to as the "Company") is listed on the official list of undertakings for collective investment pursuant to both the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time (hereafter referred to as the "2010 Law") and the Luxembourg law of 10 August 1915 on commercial companies, as amended. It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/EC).

AMO UCITS FUND is organised as a Société d'Investissement à Capital Variable (Investment Company with variable capital). The capital of the Company may be divided into several sub-funds, each relating to a portfolio of specific assets made up of transferable securities, money market instruments and other eligible assets denominated in various currencies.

Each sub-fund may offer different classes of shares in accordance with the respective provision described for each sub-fund in the prospectus.

Certain classes may offer one or several categories of shares in accordance with the respective provision described in the prospectus.

The capital may not, at any time, be less than EUR 1,250,000 (one million two hundred and fifty thousand Euros).

The Company was incorporated in Luxembourg for an unlimited period on 10 May 2016.

As at 31 December 2022, the Company consisted of five sub-funds:

- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO Japan Impact Equity Portfolio
- AMO Ganriki Japan Small Cap Equity Portfolio
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio

The sub-funds offer the following share classes:

	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio	AMO Japan Impact Equity Portfolio	AMO Ganriki Japan Small Cap Equity Portfolio	AMO Global Small-Mid Cap Equity Quality Growth Portfolio
Class	Currency	Currency	Currency	Currency	Currency
E EUR (Acc) shares	-	EUR	-	-	-
E JPY (Acc) shares	-	JPY	-	-	-
E USD (Acc) shares	-	USD	-	-	-
I EUR (Acc) shares	-	EUR	-	EUR	EUR
I EUR-Hedged (Acc) shares	-	-	EUR	EUR	-
I GBP (Acc) shares	-	GBP	-	-	-
I JPY (Acc) shares	JPY	JPY	JPY	JPY	-
I JPY (Dist) shares	-	JPY	-	-	-
I USD (Acc) shares	-	-	-	-	USD
I USD-Hedged (Acc) shares	-	-	USD	USD	-
I IA USD (Dist) shares	-	-	-	-	USD

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

1 General information (continued)

	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio	AMO Japan Impact Equity Portfolio	AMO Ganriki Japan Small Cap Equity Portfolio	AMO Global Small-Mid Cap Equity Quality Growth Portfolio
Class	Currency	Currency	Currency	Currency	Currency
P EUR (Acc) shares	-	EUR	-	-	-
P EUR-Hedged (Acc) shares	-	-	EUR	EUR	-
P JPY (Acc) shares	-	JPY	JPY	JPY	-
P USD-Hedged (Acc) shares	-	-	USD	USD	-
Q JPY (Acc) shares	-	JPY	-	-	-
Q USD-Hedged (Acc) shares	-	USD	-	-	-

The financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the assumption of going concern (excluding AMO Japan Opportunities Equity Portfolio due to liquidation of the sub-fund on 3 August 2022) and under the supervision of the Board of Directors of the SICAV. The sub-funds' accounting year ends on 31 December each year.

Net Asset Value for the following sub-funds were calculated on the following dates as in accordance with the supplements in the prospectus of each sub-fund:

Sub-Fund	Net Asset Value calculation date
AMO Japan Opportunities Equity Portfolio	03/08/2022
AMO Japan Value Equity Portfolio	30/12/2022
AMO Japan Growth Equity Portfolio	30/12/2022
AMO Japan Impact Equity Portfolio	30/12/2022
AMO Ganriki Japan Small Cap Equity Portfolio	30/12/2022
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	30/12/2022

2 Significant accounting policies

The following is a summary of significant accounting policies adopted by the SICAV:

a) Security Valuation

Securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within the EEC or the OECD countries are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities. Non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors or its delegate. Units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value. The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

b) Forward Foreign Exchange Contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Significant accounting policies (continued)

b) Forward Foreign Exchange Contracts (continued)

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for this type of contract. The liquidating value of forward foreign exchange contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular forward foreign exchange contracts are traded by the sub-fund; provided that if a forward foreign exchange contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

c) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "mark-to-market" the value of the contract at the combined and consolidated statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on an other regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the sub-fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

d) Realised Gain/(Loss) on Sale of Investments in Securities

The realised gain/(loss) on the sale of investments in securities are determined on the basis of average cost and are recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

e) Foreign Currency Translation

The accounting currency of the sub-funds AMO Japan Opportunities Equity Portfolio, AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Impact Equity Portfolio and AMO Ganriki Japan Small Cap Equity Portfolio is JPY and of AMO Global Small-Mid Cap Equity Quality Growth Portfolio is USD. Assets and liabilities expressed in currencies other than the accounting currency of the sub-funds are converted into these currencies at the exchange rate prevailing at the combined and consolidated statement of net assets date.

The combined and consolidated accounts of the SICAV are expressed in USD.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the sub-funds have been translated at the rate of exchange ruling at 31 December 2022.

The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are presented in USD at the exchange rates ruling at the date of the Combined Statement of Net Assets. This method of translation has no effect on the value of the net assets allocated to the individual sub-funds.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Significant accounting policies (continued)

e) Foreign Currency Translation (continued)

The following USD exchange rates as of 31 December 2022 were used to translate the assets and liabilities at the year end:

Currency	Rate
Australian Dollar (AUD)	0.679950
British Pound (GBP)	1.203900
Canadian Dollar (CAD)	0.739426
Euro (EUR)	1.067650
Hong Kong Dollar (HKD)	0.128301
Japanese Yen (JPY)	0.007590
New Zealand Dollar (NZD)	0.634750
Swedish Krona (SEK)	0.096374
Swiss Franc (CHF)	1.083893
Taiwan New Dollar (TWD)	0.032536

f) Options

The sub-funds are authorised to write and purchase call and put options. When a sub-fund purchases or writes an option, an amount equal to the premium paid (or received) by the sub-fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a sub-fund enters into a closing transaction), the sub-fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the sub-fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

g) Interest Rate Swaps

The sub-funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a sub-fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the sub-fund may enter into interest rate swap agreements. An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swaps where the floating rate index resets daily. The currencies affected are Brazilian Real, Chilean Peso, Chinese Yuan Renminbi and Indian Rupee.

h) Reverse Repurchase and Repurchase Agreement Transactions

The sub-funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a sub-fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the sub-fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the sub-fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

i) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Significant accounting policies (continued)

i) Cash and Cash Equivalents (continued)

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-custodian. Cash and cash equivalents also includes amounts on deposit for the future contracts initial margin.

j) Dividend Income

Dividend income is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

k) Formation Expenses

Costs related to the establishment of a new sub-fund will be borne by such new sub-fund and amortised over a period of one year from the date of establishment of such sub-fund or over any other period as the Board of Directors may determine, with a maximum of 5 years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated.

l) Distribution Policy

Accumulation share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

Distribution share classes distribute dividends at the discretion of Directors out of any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are not guaranteed and the Directors may decide not to pay dividends in case of negative returns. Dividends are basically calculated annually and declared on the last Business Day of each fiscal year in the dealing currency(ies). Dividends, if any, are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date.

During the year ended 31 December 2022, the dividend distributed by the sub-fund is disclosed in the following table:

Sub-Fund	Class	Ex-Dividend Date	Amount Paid	Income Distribution per Share
AMO Japan Growth Equity Portfolio	I JPY (Dist) shares	4 January 2022	1,960,000	3.92

m) Transaction Cost

The sub-funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. These costs are recognised as an expense in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Significant accounting policies (continued)

m) Transaction Cost (continued)

For the year ended 31 December 2022, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction costs
AMO Japan Opportunities Equity Portfolio*	JPY	1,171,867
AMO Japan Value Equity Portfolio	JPY	291,392
AMO Japan Growth Equity Portfolio	JPY	4,341,954
AMO Japan Impact Equity Portfolio	JPY	1,166,719
AMO Ganriki Japan Small Cap Equity Portfolio	JPY	938,829
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	USD	34,571

* The sub-fund was liquidated on 3 August 2022.

n) Accounting Estimates

The preparation of consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of consolidated financial statements requires the Board of Directors to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the period. Actual results could differ from those estimates.

At the date of these consolidated financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statements of each sub-fund.

3 Tax status

The Company is governed by Luxembourg tax laws. The Company is exempt from Luxembourg income and net wealth tax and dividends paid by the Company (if any) will be exempt from Luxembourg dividend withholding tax.

Under current law and practice, the Company is liable, to an annual subscription tax of 0.05% (except those sub-funds or share class categories which may benefit from the lower rate of 0.01%, i.e. the Institutional (considered as subscribed by institutional investors in accordance with Luxembourg law) class category of shares of the various sub-funds). There can be no guarantee that the benefit of such reduced tax rate of 0.01% will be obtained or that, once obtained, it will continue to be available in the future. This tax is payable quarterly and is calculated on the basis of the Company's net assets at the end of the relevant quarter.

The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company.

4 Fees and Expenses

Investment Management fee

The Investment Manager will receive from the AMO Japan Value Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

4 Fees and Expenses (continued)

Investment Management fee (continued)

The Investment Manager will receive from the AMO Japan Growth Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.20% per annum of the Net Asset Value for Class E, up to 0.75% per annum of the Net Asset Value for Class I and Class P, up to 1.30% per annum of the Net Asset Value for Class Q.

The Investment Manager will receive from the AMO Japan Impact Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I and Class P.

The Investment Manager will receive from the AMO Ganriki Japan Small Cap Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value for Class I and Class P.

The Investment Manager will receive from the AMO Global Small-Mid Cap Equity Quality Growth Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I and up to 0.65% per annum of the Net Asset Value for Class IIA.

Management Company fee

The Management Company is entitled to receive a management company fee of up to 0.05% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,300.

Administrative Agent fee

The Administrative Agent is entitled to receive an administrative agent's fee of up to 0.03% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,700. This amount includes also Transfer Agent fees.

Depositary Bank fee

The Depositary Bank is entitled to receive a depositary fee of up to 0.01% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,000.

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Company, the Depositary, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

Other Fees and Expenses

The SICAV bears all its operating expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based tax d'abonnement; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing, and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to shareholders.

5 Transactions with related parties

The Board of Directors of the Company are paid fees in respect of their services to the Company out of the assets of the Company and will be appropriately reimbursed for their out-of-pocket expenses incurred in connection with the performance of their duties as directors. Effective from 12 August 2022, Mr Sugio Suzuki replaced Mr Toru Yoshibe as a member of the Board of Directors. Mr Sugio Suzuki who works for Asset Management One International Ltd. is considered as a related party due to the fact that Asset Management One International Ltd. acts as the Investment Manager and Global Distributor. Mr William Albert Blackwell who works for Carne Global Financial Services (Luxembourg) S.à r.l is considered a related party due to the fact that that Carne Global Fund Managers (Luxembourg) S.A. acts as the Management Company.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

5 Transactions with related parties (continued)

The Investment Manager, as a related party to the Company, earns an investment management fee. For the year ended 31 December 2022 the Investment Manager earned a fee of USD 1,400,743. This is included in the Statement of Operations and Changes in Net Assets.

Carne Global Fund Managers (Luxembourg) S.A. (the Management Company), has significant influence, directly or indirectly through one or more intermediaries, over the SICAV. As a related party to the Company, it earns management company fees. For the year ended 31 December 2022 the Management Company earned a fee of USD 100,237. This is included in the Statement of Operations and Changes in Net Assets.

The annual ongoing charge of any E, SI or Z share classes is capped at 30 basis points (excluding the Investment Management Fees). AMO Japan Growth Equity Portfolio is the only sub-fund with any of these share classes in active status, namely Class E EUR (Acc), Class E JPY (Acc) and Class E USD (Acc) shares.

6 Investments in derivative contracts

AMO Japan Value Equity Portfolio

As at 31 December 2022, the sub-fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co.:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
EUR	2,565	JPY	(371,756)	BBH	1/4/2023	360,859	(10,897)
Total Unrealised Loss							(10,897)

AMO Japan Growth Equity Portfolio

As at 31 December 2022, the sub-fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. and Citigroup Global Markets Inc. ("CITI"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
EUR	6,369	JPY	(923,026)	BBH	1/4/2023	895,971	(27,055)
JPY	454,800	USD	(3,464)	BBH	1/23/2023	456,357	(358)
JPY	729,190	USD	(5,551)	CITI	1/23/2023	731,364	(252)
USD	102,843	JPY	(13,485,873)	CITI	1/23/2023	13,549,866	28,382
Total Unrealised Gain							717

AMO UCITS FUND
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

6 Investments in derivative contracts (continued)

AMO Japan Impact Equity Portfolio

As at 31 December 2022, the sub-fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co.:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
JPY	14,868,189	EUR	(106,605)	BBH	1/23/2023	14,995,759	(108,609)
JPY	12,137,293	EUR	(87,024)	BBH	1/23/2023	12,241,432	(88,661)
JPY	12,821,696	EUR	(91,883)	BBH	1/23/2023	12,924,895	(86,857)
JPY	10,466,688	EUR	(75,007)	BBH	1/23/2023	10,550,933	(70,904)
JPY	22,646,239	USD	(172,703)	BBH	1/23/2023	22,754,041	(48,002)
JPY	16,593,761	USD	(126,595)	BBH	1/23/2023	16,679,213	(41,617)
JPY	18,116,985	USD	(138,162)	BBH	1/23/2023	18,203,227	(38,402)
JPY	13,275,001	USD	(101,276)	BBH	1/23/2023	13,343,362	(33,293)
EUR	5,718	JPY	(828,212)	BBH	1/4/2023	804,279	(23,933)
USD	2,593,672	JPY	(340,362,344)	BBH	1/23/2023	341,722,221	461,790
USD	3,242,091	JPY	(425,453,076)	BBH	1/23/2023	427,152,922	577,237
EUR	2,188,728	JPY	(305,964,052)	BBH	1/23/2023	307,881,291	1,527,954
EUR	2,681,193	JPY	(374,806,056)	BBH	1/23/2023	377,154,674	1,871,744
Total Unrealised Gain							3,898,447

AMO Ganriki Japan Small Cap Equity Portfolio

As at 31 December 2022, the sub-fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co.:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
JPY	19,988,524	EUR	(143,318)	BBH	1/23/2023	20,160,027	(146,012)
JPY	16,717,914	EUR	(119,867)	BBH	1/23/2023	16,861,355	(122,121)
JPY	13,504,252	EUR	(96,774)	BBH	1/23/2023	13,612,946	(91,482)
JPY	11,294,627	EUR	(80,940)	BBH	1/23/2023	11,385,535	(76,512)
JPY	22,274,097	USD	(169,931)	BBH	1/23/2023	22,388,801	(55,864)
JPY	23,714,933	USD	(180,853)	BBH	1/23/2023	23,827,822	(50,266)
JPY	18,342,155	USD	(139,934)	BBH	1/23/2023	18,436,611	(46,003)
JPY	19,528,622	USD	(148,928)	BBH	1/23/2023	19,621,584	(41,393)
EUR	6,705	JPY	(971,280)	BBH	1/4/2023	943,213	(28,067)
USD	2,852,377	JPY	(374,311,686)	BBH	1/23/2023	374,819,536	507,850
USD	3,463,835	JPY	(454,552,107)	BBH	1/23/2023	455,168,824	616,717
EUR	2,401,654	JPY	(335,729,101)	BBH	1/23/2023	337,832,854	1,676,597
EUR	2,871,502	JPY	(401,409,500)	BBH	1/23/2023	403,924,822	2,004,599
Total Unrealised Gain							4,148,043

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

6 Investments in derivative contracts (continued)

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

As at 31 December 2022, the sub-fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co.:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) USD
EUR	7,569	USD	(8,035)	BBH	1/3/2023	7,569	46
Total Unrealised Gain							46

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the year ended 31 December 2022 can be obtained free of charge from the registered office of the Management Company as disclosed on page 2.

8 Swing Pricing

The Prospectus of the Company provides for the Net Asset Value of the sub-funds to be adjusted upwards or downwards by a swing factor. This swing pricing policy is applied to all sub-funds of the Company.

The sub-funds operate a partial swing pricing mechanism, where the Net Asset Value per Share will only swing when a predetermined threshold (the swing threshold) is exceeded at each Valuation Day. The swing threshold level is approved by the Board of Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Board of Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

The swing pricing policy will increase the Net Asset Value per Share when there are net inflows into the sub-fund and decrease the Net Asset Value per Share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all Share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment.

The swing price adjustment is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any spread between the buying and selling prices of the underlying assets in which a sub-fund invests.

The swing factor can vary with market conditions and will normally not exceed 2% of the relevant sub-fund's net asset value. Under exceptional circumstances, such as a pandemic or unusual market volatility, the Board of Directors may, in the interest of shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof.

If a performance fee is calculated, it will be charged on the basis of the unswung Net Asset Value.

As at 31 December 2022, no swing pricing was applied.

During the year ended 31 December 2022, no swing price adjustments were applied to the following sub-funds:

- AMO Japan Opportunities Equity Portfolio*
- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO Japan Impact Equity Portfolio
- AMO Ganriki Japan Small Cap Equity Portfolio
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio

* The sub-fund was liquidated on 3 August 2022.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

9 Significant events during the year

This year saw the reopening of most major economies following COVID as the success of the global vaccination program led to many sectors of economies to return to a more normal state. However, Russia's invasion of Ukraine in February had negative repercussions that prevailed throughout the rest of the year for many economies. Oil and gas prices surged, putting upward pressure on inflation across all major economies, while business and consumer confidence softened. The main exception to this was China, where the zero-COVID policy remained in force most of the year and the housing market crashed. With the Ukraine conflict lasting for the whole year geopolitical tensions remained high fueling economic uncertainties.

Faced with soaring inflation, the Fed, the BoE and the ECB (joined by several other central banks) hiked rates at a historic pace, bringing their key rates above neutral level. Even the BoJ tweaked its policy at the end of the year.

This exacerbated the decline in Japanese stocks seen in early December, leading to a year on year decline in prices, putting an end to the three years of strong market rally. A similar picture was seen in global stock prices, which also fell markedly in 2022 on the back of higher inflation and tighter monetary policy combined with recession fears.

The Board of Directors together with the Investment Manager will continue to monitor the situation in terms of potential impact on the Company.

The revised Prospectus was issued in January 2022.

The Board of Directors has decided to close the AMO Japan Opportunities Equity Portfolio with effect from 20 July 2022 and to suspend redemption orders with effect from the same date. The assets held in the underlying investment portfolio of the sub-fund were liquidated. AMO Japan Opportunities Equity Portfolio was liquidated on 3 August 2022.

Mr Toru Yoshibe resigned and Mr Suzuki was appointed with effect from 12 August 2022.

There were no other significant events during the year which would have had a material effect on the financial statements.

10 Significant events since the year end

The new Prospectus has been effective from 1 January 2023.

From 1 February 2023, the following sub-funds incorporate amendments to the disclosures in their investment policies and strategies reflecting that they promote environmental and/or social characteristics as defined under Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector:

- AMO Japan Value Equity Portfolio; and
- AMO Japan Growth Equity Portfolio

AMO UCITS FUND

Société d'Investissement à Capital Variable

Appendix 1: Securities Financing Transaction Regulation ("SFTR") (Unaudited)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities lending transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

During the period ended 31 December 2022, the Company did not use any instruments or transactions falling into the scope of SFTR.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Appendix 2: Remuneration policy (Unaudited)

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

Proportion of the total remuneration of the staff of the UCITS attributable to AMO UCITS Fund as of December 31, 2022¹.

The proportion of the total remuneration attributable to AMO UCITS Fund has been calculated on a pro rata basis of assets under management and on the basis of the number of funds managed by the Management Company.

	Attributable to AMO UCITS Fund			
	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	26	4,219,616	20,893	9,893

¹ 31 December is the financial year end of the Management Company.

² Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

³ Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 3 under the Conducting Officers.

AMO UCITS FUND
 Société d'Investissement à Capital Variable

Appendix 2: Remuneration Policy (Unaudited) (continued)

Investment Management Company Remuneration Policy

The Investment Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") which to the extent that the Company qualifies under the proportionality rules, complies with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

	Number of beneficiaries	Total remuneration	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff by the Investment Management Company during the financial year	4	GBP 82,972	82.5%	17.5%

Appendix 3: Risk Disclosure (Unaudited)

Risk Management

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Commitment approach:

The commitment approach is used to monitor and measure the global exposure of the following sub-funds:

- AMO Japan Opportunities Equity Portfolio*,
- AMO Japan Value Equity Portfolio,
- AMO Japan Growth Equity Portfolio,
- AMO Japan Impact Equity Portfolio,
- AMO Ganriki Japan Small Cap Equity Portfolio,
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio.

* The sub-fund was liquidated on 3 August 2022.

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

Article 6 sub-funds

The investments underlying the following sub-funds do not take into account the EU criteria for environmentally sustainable economic activities: AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Ganriki Japan Small Cap Equity Portfolio and AMO Global Small-Mid Cap Equity Quality Growth Portfolio.

Article 9 sub-funds

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AMO Japan Impact Equity Portfolio (the "Sub-fund")

Legal entity identifier: 635400XZAB7EFZXM4D78

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 48.47% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 50.43%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note to reader:

The Sub-fund's sustainable investment management during the financial year 2022 was in alignment with the Sub-fund's pre-contractual disclosure in force during said year that were in alignment with the regulatory requirements under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Level 1").

As the requirements of Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level 2") only entered into force on 1 January 2023, including the content and format of this annual reporting requirement, there is a mismatch between the pre-contractual disclosure (SFDR Level 1) and the reporting requirements (SFDR Level 2). Therefore the Sub-fund is completing this annual reporting requirement on a best-effort basis in line with the in force sustainable investment strategy as of 31 December 2022

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund has established a dedicated sustainable investment policy investing in Japanese companies which provide solutions to key environmental and social challenges via their business.

The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, by grouping SDGs into specific themes:



Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

The Investment Manager uses a thematic view of UN SDGs in its investment strategy to ensure investments are focused on achieving specific environmental or social objectives, such as tackling inequality, or reducing soil and river pollution. This sub-fund focuses on investee companies which address these key social and environmental challenges as part of their core business strategy. Progress in resolving key social and environmental challenges are tracked at a thematic and investee company level.

● **How did the sustainability indicators perform?**

The Investment Manager is monitoring the performance of all investments based on dedicated Key Performance Indicators (KPIs) per investee companies. During the reporting year the indicators have performed as follows:



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Investee Company	Sustainability KPI	Result as of FYE	Unit
West Holdings Corp	Development capacity of solar power projects	1,173,278	KwH
Toray Industries Inc	Carbon emissions reduction	306	mil ton
Shin-Etsu Chemical Co Ltd	Revenue contribution	1,252,815	mil yen
Daikin Industries Ltd	Carbon emissions reduction (Scope 3)	10%	emission reduction relative to baseline emission of 2019 (Business as usual)
Hitachi Ltd	Revenue contribution	6,957,400	mil yen
Fuji Electric Co Ltd	Carbon emissions reduction (Scope 3)	4,178	10k t-CO2
TDK Corp.	Revenue contribution	1,083,210	mil yen

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

Investee Company	Sustainability KPI	Result as of FYE	Unit
Azbil Corp.	Carbon emissions reduction (Scope 3)	294	10k t-CO2
Denso Corp.	Revenue contribution	3,950,700	mil yen
Rohm Co Ltd	Revenue contribution	156,303	mil yen
Toyota Motor Corp.	XEV production volume	2,703	k
KH Neochem Co, Ltd	Revenue contribution	44,200	mil yen



Investee Company	Sustainability KPI	Result as of FYE	Unit
KAO Corp	Revenue contribution	904,355	mil yen
Ryohin Keikaku Co Ltd	Revenue contribution	496,171	mil yen

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)



Water Resources & Waste

Investee Company	Sustainability KPI	Result as of FYE	Unit
Dowa Holdings Co Ltd	Amount of industrial waste recycled	644	k ton
FP Corp	Plastic recycling volume	83,300	ton

Poverty & Inequality Reduction



Investee Company	Sustainability KPI	Result as of FYE	Unit
Nippon Koei Co Ltd	Revenue in developing countries and domestic regions	113,113	mil yen
JustSystems Corp.	Revenue contribution	22,473	mil yen
Kumiai Chemical Industry Co	Revenue contribution	112,430	mil yen
Recruit Holdings Co Ltd	Number of unique visitors	3	100 mil/Month
Bellsystem24 Holdings Inc.	Number of customer service staff	32,221	number of people
Aeon Mall Co Ltd	Revenue in developing countries and domestic regions	295,765	mil yen

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)



Safety

Investee Company	Sustainability KPI	Result as of FYE	Unit
Techmatrix Corporation	Revenue contribution	24,771	mil yen
Trend Micro Inc	Revenue contribution	190,359	mil yen
Sompo Holdings Inc	Revenue contribution	1,584,397	mil yen

Health & Ageing



Investee Company	Sustainability KPI	Result as of FYE	Unit
M3 Inc	Reduced waiting time for patients in waiting rooms	2,372	10,000 hours
Welcia Holdings Co Ltd	Number of prescriptions	18,895	k
Shionogi & Co Ltd	Revenue contribution	199,950	mil yen
Terumo Corp	Revenue contribution	703,050	mil yen
Sysmex Corp	Revenue contribution	363,780	mil yen
Shimadzu Corp	Revenue contribution	253,765	mil yen
Asahi Intecc Ltd	Revenue contribution	73,358	mil yen
Aoyama Zaisan Networks Co Ltd	Experience in business succession and inheritance	2,076	number of people
Paramount Bed Holdings Ltd	Number of medical and nursing beds sold	220	thousand

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

● **...and compared to previous periods?**

This is the first reporting period, therefore there is no comparison available.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager has, based on the sustainability investment process, assessed the impact of investments against the other sustainable investment objectives as well as considering the relevant principal adverse impact indicators throughout the reporting period. No significant harm was identified.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts ("PAI") on sustainability factors entered into force as of 1 January 2023. The Investment Manager has defined a process in 2022 to systematically assess these indicators for adverse impacts either via exclusions, thresholds and/or engagement. The Investment Manager has defined limits for all relevant indicators and is monitoring the compliance with the defined limits on a continuous basis. The process was put in place before year-end on a voluntary basis. No significant harm was identified as of the implementation of the process.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager is considering the requirements of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights within the initial assessment of the investee companies as well as on an ongoing basis. Issuers that systematically and significantly violate these standards are excluded from the Sub-fund's investments. During the reporting period no such investee companies were identified.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the disclosure above regarding how principal adverse impacts were considered in the investment management process and ongoing monitoring. As a basis for the consideration of the PAIs, the Investment Manager is in a first step assessing the relevance of the different PAIs for the individual portfolio companies considering their activities and behaviours. Based on the results of this first step, the Investment Manager is analysing the latest PAI information sourced from a third party data provider. In case there is no information available, the Investment Manager is performing its own research to complement the PAI data accordingly. It is to be noted, that the investee companies are publishing their PAI data once a year. After the PAI data has been completed, the Investment Manager is assessing the relevant PAIs per investee company and considering them via exclusions, thresholds and/or engagement (see separate section below) as appropriate.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 – 31 December 2022

Please note that the list details the results as of financial year end (31 December) in % NAV.

Largest investments	Sector	% Net assets	Country
<i>Welcia Holdings Co Ltd</i>	<i>Consumer Staples</i>	5.87%	<i>Japan</i>
<i>Sompo Holdings Inc</i>	<i>Financials</i>	5.70%	<i>Japan</i>
<i>Hitachi Ltd</i>	<i>Industrials</i>	4.87%	<i>Japan</i>
<i>Rohm Co Ltd</i>	<i>Information Technology</i>	4.62%	<i>Japan</i>
<i>Toray Industries Inc</i>	<i>Materials</i>	4.52%	<i>Japan</i>
<i>Fuji Electric Co Ltd</i>	<i>Industrials</i>	3.96%	<i>Japan</i>
<i>TDK Corp</i>	<i>Information Technology</i>	3.93%	<i>Japan</i>
<i>West Holdings Corp</i>	<i>Utilities</i>	3.86%	<i>Japan</i>
<i>Toyota Motor Corp</i>	<i>Consumer Discretionary</i>	3.76%	<i>Japan</i>
<i>Denso Corp</i>	<i>Consumer Discretionary</i>	3.71%	<i>Japan</i>
<i>Daikin Industries Ltd</i>	<i>Industrials</i>	3.60%	<i>Japan</i>
<i>Terumo Corp</i>	<i>Health Care</i>	3.57%	<i>Japan</i>
<i>Shimadzu Corp</i>	<i>Information Technology</i>	3.44%	<i>Japan</i>
<i>Bell System24 Holdigns Inc</i>	<i>Information Technology</i>	3.29%	<i>Japan</i>
<i>Shionogi & Co Ltd</i>	<i>Health Care</i>	3.05%	<i>Japan</i>

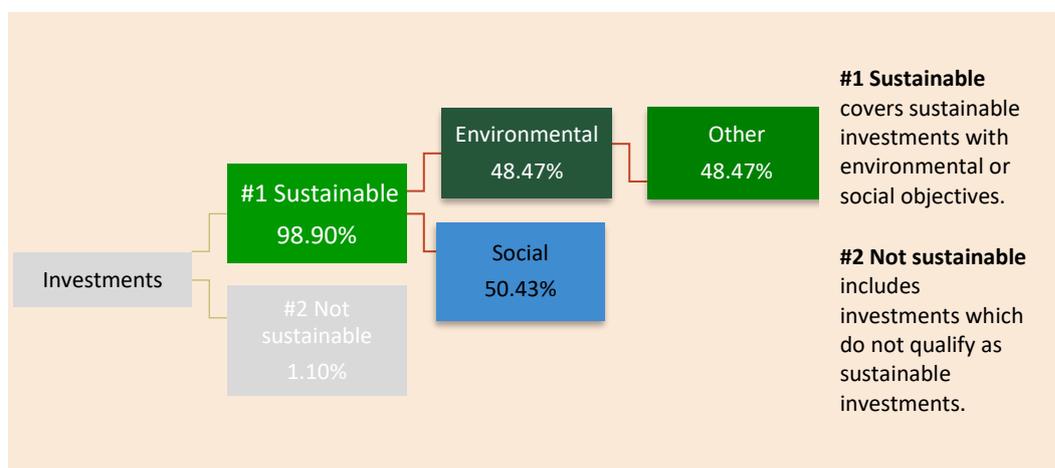


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Sub-fund has complied with its pre-contractually committed investment allocation throughout the year. As of year-end, the Sub-fund is invested as follows. The disclosed figures are based on net asset value and not limited to investments.

Asset allocation describes the share of investments in specific assets.



Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

● **In which economic sectors were the investments made?**

The Sub-fund has invested during the year in the following economic sectors.

Sector	% NAV as of financial year-end
Materials	15.84%
Industrials	16.96%
Consumer Discretionary	7.84%
Consumer Staples	6.48%
Health Care	15.19%
Financials	5.70%
Information Technology	23.97%
Utilities	3.86%
Real Estate	3.06%

Further the Sub-fund has not invested in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

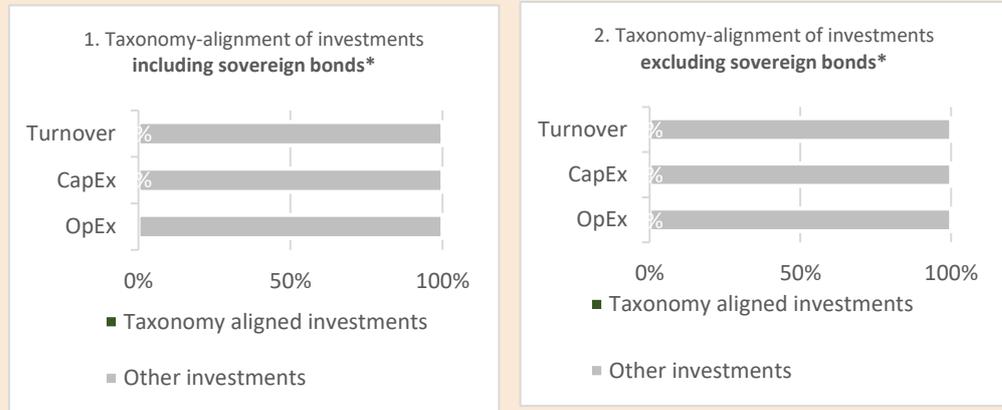
The Sub-fund is not considering the requirements of the EU Taxonomy Regulation within its investment decision making process. The Sub-fund has assessed the extent of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation as of end of the reporting period as detailed below. The assessment results are based on information provided by a third party data provider. The Sub-fund is not using estimated data.

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-fund is not considering the requirements of the EU Taxonomy Regulation within its investment decision making process. The Sub-fund has assessed the extent of sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation as of end of the reporting period is 0%. The assessment results are based on information provided by a third party data provider. The Sub-fund is not using estimated data.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

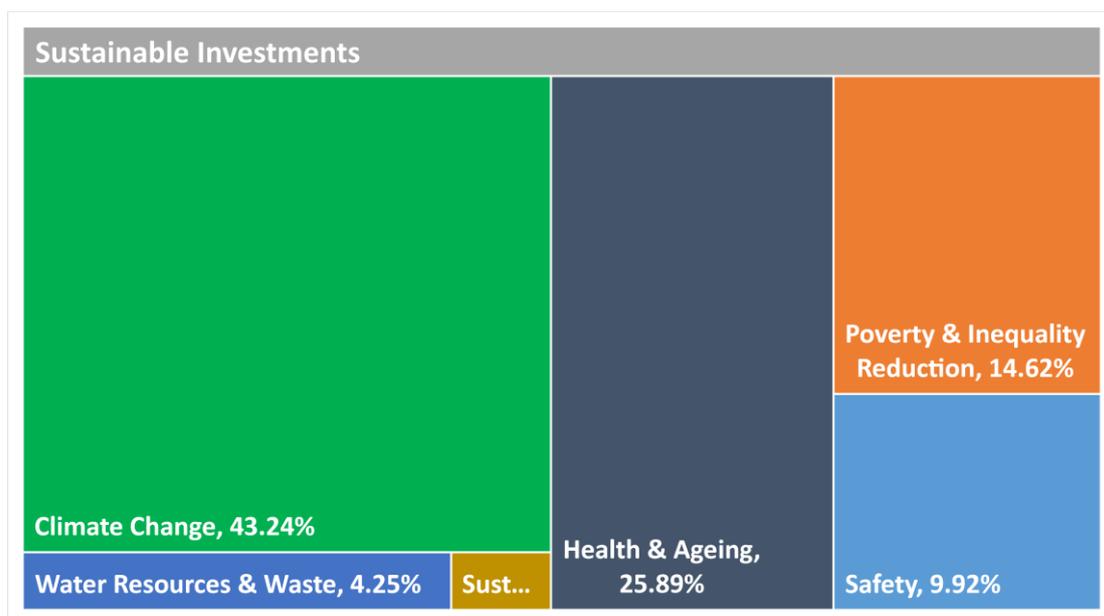
This is the first reporting period, therefore there is no comparison available.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-fund is (as of 1 January 2023) subject to a minimum allocation of 10% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-fund has throughout the reporting period complied with this minimum allocation.

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)



Impact Theme	% NAV as of financial year-end
Climate Change	43.24%
Sustainable Consumption	0.99%
Water Resources & Waste	4.25%



What was the share of socially sustainable investments?

The Sub-fund is (as of 1 January 2023) subject to a minimum allocation of 10% of sustainable investments with a social objective. The Sub-fund has throughout the reporting period complied with this minimum allocation.

Impact Theme	% NAV as of financial year-end
Poverty & Inequality Reduction	14.62%
Safety	9.92%
Health & Ageing	25.89%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund is invested in cash and cash equivalents required for liquidity management. There are no minimum environmental or social safeguards applicable.

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-fund has established a dedicated engagement strategy based on a proprietary monitoring approach of the investee companies and their progress regarding the impact themes which is monitored via dedicated KPIs.

The investment team is engaging periodically with all investee companies during the year. One investee company was sold during the reporting period in relation to governance considerations. Further two new investee companies were added:

A. New investments during the reporting period

Impact Theme	Investee company	Rationale
Health & Ageing	Paramount Bed	A major manufacturer and distributor of medical and nursing care beds, Paramount Bed's Sleep SCAN nursing care support device detects the sleeping and breathing conditions of patients and is expected to reduce the burden on nursing care facilities and contribute to greater efficiency. While demand for nursing care is expected to increase in Japan with the ageing of the baby-boom generation, it is becoming an issue to deal with the shortage of nursing care personnel. As a response to this shortage of nursing care personnel, we included this company into the portfolio.
Climate Change	KH Neochem Co., Ltd	A major global producer of raw materials for machine oil used in refrigerants for air-conditioners, the company has the world's leading share in the production of isononanoic acid, a refrigeration oil raw material for refrigerants used in air-conditioners that has a low global warming impact. The company was newly included in to the portfolio because demand for air-conditioners is expected to increase in the future due to economic growth in emerging countries and global warming in high latitude regions, and because the Montreal Protocol stipulates the introduction of refrigerants with a low global warming impact, and demand for raw materials for low-impact refrigerants is also expected to steadily increase.

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

B. Selected engagement actions during the reporting period

The Investment Manager is periodically monitoring the performance of the sustainability KPIs provided by the investee companies. Based on the outcome of the monitoring, i.e. improvement or deterioration of sustainability KPIs, the engagement plan and actions are outlined for the relevant investee companies.

During the financial year, the Investment Manager has engaged inter alia with the following companies considering the performance of the sustainability KPIs.

Engagement Case 1

FP Corporation | Plastic collection weight

Dialogue / Process

The Investment Manager initiated a dedicated engagement with the company during Q4 2022 with the objective of understanding the reason why the plastic collection weight decreased.

Results of the engagement

The dialogue brought to light that the decrease was due to a decline in facility utilisation rates as a result of periodic repairs carried out on some recycling facilities in the current financial year, and the investment team evaluated that the company is expected to be able to return to a growth path in the next financial year and beyond.

Engagement Case 2

Azbil Corp | CO2 emission reduction

Dialogue / Process

The Investment Manager realized that the CO2 emission reduction by customers remained unchanged and proceeded to initiate a dialogue in Q4 of FY2022 with the company in order to better understand the background which lead to this situation.

Results of the engagement

Through the dialogue, the Investment Manager realized how it came to this stagnation. It was partly due to a decline in the emission control effect of the company's energy-saving equipment due to an increase in the ratio of renewable energy use by customers.

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

Engagement Case 3

Hitachi, Kumiai Chemical, Sysmex, Wellesia Holdings and Recruit Holdings | Improvement of KPI disclosure

Dialogue / Process

The Investment Manager engaged throughout the reporting period 5 out of 34 of the companies held at the end of FY22 in order to clearer align the social goals supported by the companies and the setting of clearer quantitative targets.

Results of the engagement

Recruit Holdings, as an example, the company now discloses the sustainability KPI "*Time it takes to get a Job*" with 15 weeks and set its goal to halve the time it takes to get a job by FY2030 compared to FY2021.

The other four companies also agreed to consider setting targets and KPIs that better clarify their social impact.

Engagement Case 4

Toray, Shin-Etsu Chemical, Daikin Industries and Sysmex | # of female directors

Dialogue / Process

The Investment Manager engaged throughout the reporting period with the companies as they have not appointed a female member of the board of directors yet. The Investment Manager amended its voting guidelines in April 2022 to promote more gender diversity within the board of directors of investee companies (target group TOPIX 100 companies). In principle, the appointment of the board of directors is opposed, if the board does not at least consist of one female director.

Results of the engagement

The companies engaged in the conversation with the Investment Manager and were open to the consideration of female member(s) of their board of directors.

C. Selected engagement actions planned for the next financial year

The Investment Manager plans to focus in the next financial year on the following engagement topics:

- Performance related engagement with respect to sustainability KPIs
- Improvement of sustainability KPI disclosure
- Working conditions (i.e. overtime)
- Share of female directors

Appendix 4: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)



How did this financial product perform compared to the reference sustainable benchmark?

Not relevant for the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A