

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

31 May 2023 Factsheet

Investment Objective

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

Investment Policy

The investment manager will identify investment opportunities with a focus on discovering companies that are less likely to be affected by external factors and those with sustainable competitive advantages.

Fund Overview

Portfolio Manager	Tomonobu Sekiguchi
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	08 Oct 2019
Share Class Launch Date	08 Oct 2019
Benchmark	Russell Nomura Small Cap (Reference only)
Total Sub-fund Size (JPY Mil)	1,766.2

Portfolio Manager Commentary

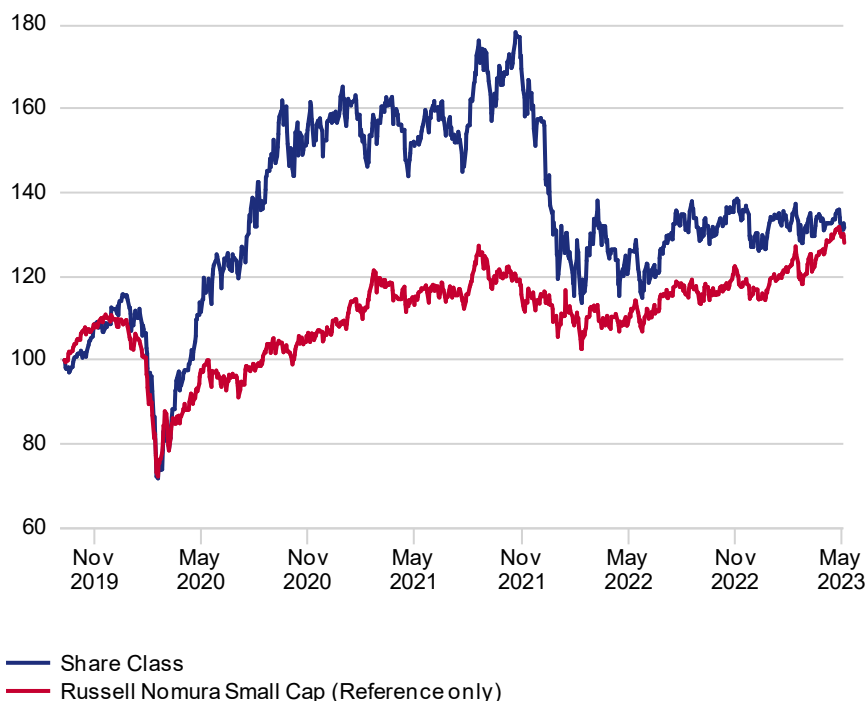
Performance Overview

In terms of individual holdings, the best contributor during the month was Medley (pay-for-performance human resource recruitment in the healthcare sector), which rose on its favourable quarterly results. Sosei Group (biopharmaceutical business) also rose supported by solid growth prospects. On the downside, Japan Hospice Holdings (end-of-life care), declined due to quarterly earnings result falling below higher market expectations. Smaregi (Cloud service business for POS registry applications) retreated although no negative news was reported.

Market Outlook and Investment Strategy

We believe that the stock market will be sustained by firm corporate earnings and expectations of an improved business environment moving forward. Japanese corporate earnings are expected to benefit from a recovery in consumption and production activities, improved profitability due to the stabilisation in raw material costs, and the impact of price increases. In addition, the end of inventory adjustments in the electronics sector is expected to have a positive impact on overall performance. In order to identify stocks with attractive valuation from the perspective of mid- and long- term growth prospects, we will focus on growth factors such as trends towards a decarbonised society, digitalisation, ageing population, labour shortages, various changes in the global situation, changes in people's values, and changes in management of listed companies prompted by the Tokyo Stock Exchange's (TSE) market reform.

Performance



Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-0.84	-0.81	-4.38	1.01	31.58
Benchmark*	0.45	4.59	6.50	9.60	28.05

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	4.40	4.74	-	7.82
Benchmark*	15.99	9.63	-	7.02

Calendar Year Performance %

	2022	2021	2020
Share Class	-17.01	-0.08	39.97
Benchmark*	1.36	7.60	-2.44

* Russell Nomura Small Cap (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund.

Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A

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Share Class Information

Minimum Investment	JPY 100,000,000 or the equivalent
Investment Management Fee	0.85%
Total Expense Ratio **	1.91%
ISIN	LU2039676593
Bloomberg	AMJIEHA LX

Dealing & Prices

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

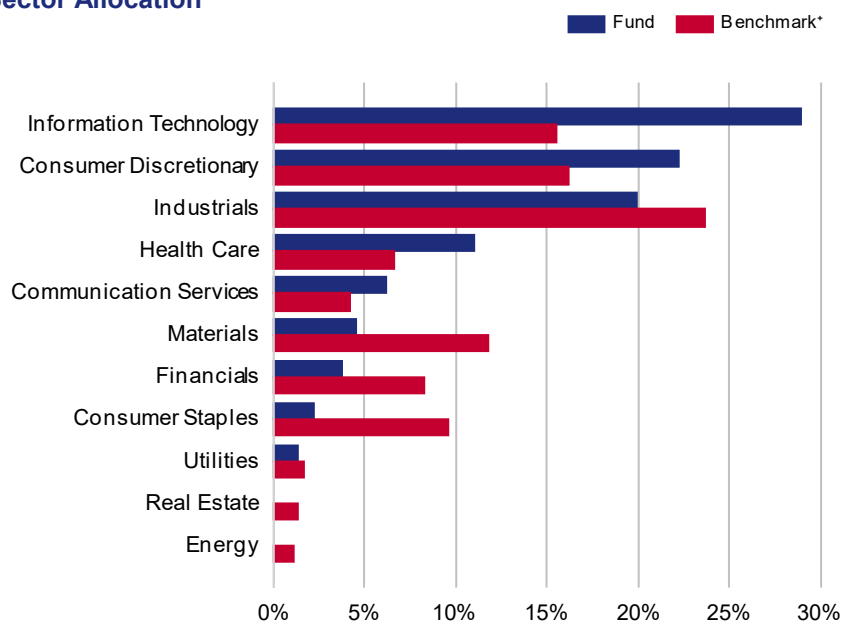
Fund Statistics

Number of Holdings	99
% in Top 10 Holdings	18%
Active Share	93.4%
Weighted Average Market Cap (JPY Bil)	123.26
Beta (Ex-Post)	1.19
Historical Volatility ^	20.29%
Tracking Error (Ex-Post) ^	15.14%
Information Ratio ^	-0.32
Sharpe Ratio ^	0.20

Top 10 Holdings

Security	Sector	Weight %
Hioki E.E. Corporation	Information Technology	2.03
PAL GROUP Holdings Co., Ltd.	Consumer Discretionary	2.02
Sosei Group Corporation	Health Care	1.99
Treasure Factory Co., Ltd.	Consumer Discretionary	1.79
Japan Hospice Holdings Inc.	Health Care	1.77
Japan Material Co., Ltd.	Information Technology	1.77
TSUBURAYA FIELDS HOLDINGS INC.	Consumer Discretionary	1.77
Saizeriya Co., Ltd.	Consumer Discretionary	1.72
Cybozu, Inc.	Information Technology	1.68
Monogatari Corporation	Consumer Discretionary	1.62

Sector Allocation



* Russell Nomura Small Cap (Reference only) is used for reference and illustrative purposes only and is not the official benchmark for the sub-fund. Source: FactSet.

** TER includes all charges. The figure is based on expenses for the year ending December 2022.

^ Calculated using the past 3 year monthly returns.

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Registration in Spain

The registration number of the following sub-funds granted by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) is No. 2003: AMO Ganriki Japan Small Cap Equity Portfolio, AMO Global Small-Mid Cap Equity Growth Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Impact Equity Portfolio, AMO Japan Opportunities Equity Portfolio, and AMO Japan Value Equity Portfolio.

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Source Information

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