

AMO Ganriki Japan Small Cap Equity Portfolio Class I EUR Acc

31 March 2024 Factsheet

Investment Objective

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

Investment Policy

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

Fund Overview

Portfolio Manager	Tomonobu Sekiguchi
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	08 Oct 2019
Share Class Launch Date	17 Aug 2020
Benchmark	Russell Nomura Small Cap (Reference only)
Total Sub-fund Size (JPY Mil)	2,103.8

Portfolio Manager Commentary

Performance Overview

Inforich, Inc., which is engaged with rental of chargers for smartphones, saw its stock rise on the announcement that it will make an overseas peer company a subsidiary. Micronics Japan Co., Ltd., provider of probe card for semiconductor inspection equipment, also rose, as semiconductor memory companies, its customers, announced strong earnings. Conversely, Management Solutions Co., Ltd, provider of consulting services of project management execution, experienced a decline due to the lower progress rate of the performance in the quarterly earnings announcement was viewed negatively.

Market Outlook and Investment Strategy

We believe that the Japanese stock market will remain steady and trend upward as investors seek opportunities based on strong corporate performance. Our plan is to invest in companies that benefit from technological advancements like AI, as well as those involved in the revitalization of domestic industries such as semiconductors, energy, and defence. We also take into consideration Japan's increasing competitiveness in the global landscape, the shift towards a decarbonized society, challenges posed by an aging population and labour shortages, and the impact of market reforms by the Tokyo Stock Exchange on the management of listed companies.

Performance



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

Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-0.67	2.91	7.82	2.91	-13.42
Benchmark*	3.05	6.59	11.06	6.59	28.18

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-4.16	-9.85	-	-3.90
Benchmark*	15.70	2.91	-	7.10

Calendar Year Performance %

	2023	2022	2021
Share Class	-7.79	-22.38	-2.25
Benchmark*	11.65	-5.83	4.45

* 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 **	1.95%
ISIN	LU2039676320
Bloomberg	AMCEPIE LX

Dealing & Prices

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

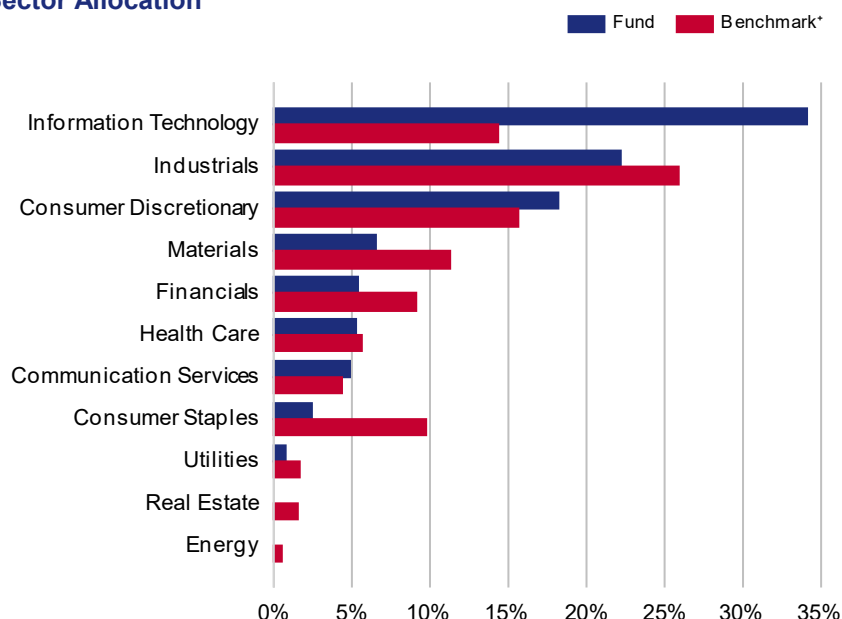
Fund Statistics

Number of Holdings	99
% in Top 10 Holdings	19%
Active Share	91.4%
Weighted Average Market Cap (JPY Bil)	178.59
Beta (Ex-Post)	1.31
Historical Volatility ^	18.71%
Tracking Error (Ex-Post) ^	13.29%
Information Ratio ^	-0.96
Sharpe Ratio ^	-0.63

Top 10 Holdings

Security	Sector	Weight %
PAL GROUP Holdings Co., Ltd.	Consumer Discretionary	2.22
M&A Research Institute Holdings Inc.	Financials	1.99
Towa Corporation	Information Technology	1.92
Rakuten Bank, Ltd.	Financials	1.91
Micronics Japan Co., Ltd.	Information Technology	1.86
Tri Chemical Laboratories Inc.	Information Technology	1.85
Meiko Electronics Co., Ltd.	Information Technology	1.80
Krosaki Harima Corporation	Materials	1.80
Tokyo Seimitsu Co., Ltd.	Information Technology	1.79
Japan Material Co., Ltd.	Information Technology	1.60

Sector Allocation



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

** TER excludes portfolio transaction costs. The figure is based on expenses for the year ending December 2023.

^ Calculated using the past 3 year monthly returns.

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Important Information

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Before investing into AMO UCITS Fund (the 'Fund'), you should read the related KIID and the prospectus (the prospectus is available in English only) as well as the latest annual or interim reports. Please refer to the risk factors in the prospectus for risks applicable in investing in this Fund. The prospectus and KIID are available from the Asset Management One International website at <https://www.am-one-int.co.uk/investment-capabilities/ucits>.

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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, and AMO Japan Value Equity Portfolio.

Additional Information for Switzerland

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

Source Information

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