

# AMO UCITS FUND

**Société d'Investissement à Capital Variable**

Annual Report for the year ended 31 December 2021

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

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### Management's Report

#### Japanese Equity Market Review

Q1 2021 market overview: In Jan-Mar 2021, US stocks performed well on the launch of a "triple-blue" administration and expectations for a recovery in the domestic economy. Japanese stocks followed suit, with Nikkei Stock Average topping 30,000 at one point. However, high-priced stocks softened as US long-term interest rates continued to climb, and the Nikkei Stock Average lost momentum. In January, US stocks fared well as the new "triple-blue" administration led to a rise in long-term interest rates and expectations for an additional economic stimulus package increased. At the end of the month, investors turned increasingly risk-off as concerns increased over trading through Robinhood Securities in the US. The Nikkei Stock Average topped 30,000 on 15 February, driven up by foreign investors and futures. Expectations for future economic recovery in the US lent support after that. However, with a sharp rise in US long-term interest rates weighing heavily, the Japanese market ended February with a significant decline. In March, economic sensitives and financials rallied on additional economic stimulus measures in the US and expectations for vaccinations to pave the way for a recovery in economic activities. High-priced stocks continued to weaken amid rising US long-term interest rates and a Bank of Japan's decision to purchase only ETFs tracking TOPIX. This resulted in a large gap in the performance of the two benchmark indices (Nikkei Stock Average and TOPIX).

Q2 2021 market overview: An increase in COVID-19 infections in Japan and inflation in the US weighed on the market. In June, the Fed shifted to a more hawkish tone than expected, with subsequent comments from Fed officials causing havoc in Japanese equities. In April, the market was buoyed by strong semiconductor stocks and a good US jobs report, but the market turned south when the government declared a state of emergency following an increase in the number of COVID-19 cases in Japan. The conservative FY21 guidance issued at the time of the earnings announcement also weighed on the market. The market opened higher in May on expectations of a global economic recovery, but Wall Street's sharp retreat on the back of rising US consumer price indices and US long-term interest rates caused domestic investors to turn to risk-off. In the second half of the month, the market turned upwards as there was a pause in the rise in US long-term interest rates and reports of infrastructure spending in the US. In June, the beneficiaries of the reopening of the market at the beginning of the month attracted buying again. The market then turned its attention to US interest rates, with hawkish comments from the Fed leading to significant market volatility. The Nikkei Stock Average continued to come under selling pressure as US interest rates settled.

Q3 2021 market overview: While concerns over the economic recovery amid rising COVID-19 cases globally weighed heavily, foreign investors led a resurgence in the market on news that prime minister Yoshihide Suga would not run in Liberal Democratic Party leadership race. A rise in US long-term interest rates contained the rally at the end of the quarter. In July, the Japanese market pulled back of concerns over the recovery in the economy as COVID-19 infections increased globally. US stocks hit new highs as the long-term interest rate in the US dropped to around 1.2%. However, Japanese stocks softened in the face of stepped-up regulations in China. In August, an increased number of COVID-19 cases in Japan and reports of a production cut at Toyota Motor weighed heavily on the market. In late August, benchmark indices in the US continued to hit new highs amid an outlook for US interest rates to remain low. In response, Japan equities sustained a rally through to the end of the month. In early September, foreign investors drove the market up following news that Japan would get a new prime minister when Yoshihide Suga announced that he would not stand in the Liberal Democratic Party leadership election. A decline in COVID-19 cases also provided a boost, driving the Nikkei Stock Average to a recovery high of 30,670. In late September, credit concerns for China's Evergrande Group caused some wild swings. A rise in US long-term interest rates following the FOMC meeting also weighed on the market.

Q4 2021 market overview: The market was weighed down in October by credit concerns regarding China's Evergrande Group, caution over the US debt ceiling crisis, and a rise in US long-term interest rates. However, declines were mitigated by record highs in the US. With earnings announcements moving into high gear, firms reporting favorable earnings were bought, but there was an increasing sense of caution over the outlook for the future. At the end of October, the ruling LDP held onto more seats than expected in the lower house election. Moving into November, the Fed decided to start tapering its asset purchases. Nevertheless, strength on Wall Street helped fuel a continued rally in Japanese equities. There was nothing particularly novel about the new Japanese administration's economic measures, and with concerns rising about the Omicron variant, the Nikkei Stock Average pulled back through the end of the month, breaking below the 28,000 mark. The market made gains going into December thanks to strength on Wall Street as well as a rebound from losses in November that had been triggered by fears over the Omicron variant. However, increasing moves toward monetary tightening in the US and Europe caused the market to decline. After that, strength on Wall Street and a rally in semiconductor stocks supported the market.

#### Global Equity Market Review

Q1 2021 market overview: Global equities advanced in Q1, supported by the rollout of COVID-19 vaccines and news of further US fiscal stimulus. US equities gained in Q1, despite starting uncertainly. Unusual, highly targeted trading activity saw markets rattled in January, before recovering as optimism over significant government stimulus took root. US President Biden first confirmed a fiscal stimulus package of USD 1.9 trillion, which was followed up with an additional promise of USD 2 trillion in infrastructure spending. European equities also advanced in Q1. Hopes of global economic recovery supported sectors that fared poorly in 2020, such as energy and financials. The flash manufacturing purchasing manager's index (PMI) for March reached a record high of 62.4, signalling strong growth. However, the rise in COVID-19 infection rates in some countries, and new lockdown curbs, cast doubt on the prospects for services, notably tourism. Emerging market equities (EM) registered a positive return in Q1. This was despite weakness later in the quarter as EM vaccine programs lagged in developed markets. A pick-up in daily new cases of COVID-19 led to renewed activity

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### Management's Report (continued)

#### Global Equity Market Review (continued)

restrictions in some countries. Meanwhile, a marked increase in US Treasury bond yields pressured higher growth areas of the equity markets and accompanying US dollar strength was also a headwind for EM.

Q2 2021 market overview: Global equities rose in Q2 as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which is now catching up with the UK and the US. Emerging economies continued to lag on the vaccination front but cases remain very low in China and seem to have peaked in India. 10-year Treasury yields dropped, with the decline helping growth stocks to outperform value stocks. Governments in most developed markets continued to ease COVID-related mobility restrictions and activity levels picked up. Economic data over the last three months has generally been very strong, especially in the US. Although the Eurozone economy contracted in the first quarter, leading economic indicators, such as purchasing managers' index (PMI) business surveys, have reached multi-year highs in many regions. These indicators point to a strong economic rebound having taken place in Europe in the second quarter. In May, the US consumer price index increased by 5.0% year on year, although some of the underlying details suggest that there are temporary factors at play, such as the rise in used car prices. At a regional level, the S&P 500 delivered the best return in the quarter, thanks to the rebound of growth stocks, strong first-quarter earnings growth, and the prospect of more fiscal stimulus as Joe Biden reached a bipartisan deal to boost infrastructure spending by USD 600 billion. European stocks followed closely, supported by the reopening of regional economies and strong global goods demand. On the other hand, the slow vaccination campaign weighed on the relative performance of the Japanese equity market during the quarter. Meanwhile, policy tightening and regulatory concerns have weighed on China's relative performance and on Asian indices as a whole.

Q3 2021 market overview: Developed market shares were flat (in US dollar terms) in Q3. Emerging market equities underperformed amid a sell-off in China. US equities notched up a small positive return in Q3. Strong earnings had lifted US equities in the run up to August, when the Fed seemed to strike a dovish tone, confirming its hesitance to tighten policy too fast. However, growth and inflation concerns late in the quarter meant US equities retraced their steps in September. The Fed stated in September that tapering of quantitative easing (i.e. a slowdown in the pace of asset purchases) will be announced at the November meeting, as expected, and will finish by mid-2022. Meanwhile, the fed funds rate projections showed a faster rate hiking schedule than they did in June. Eurozone equities were flat in Q3; the quarter had started with gains amid a positive Q2 earnings season and ongoing economic recovery from the pandemic. The Delta variant of COVID-19 continued to spread but most large eurozone countries had fully vaccinated around 70-80% of their population against the virus, enabling many restrictions on travel and other activities to be lifted. However, as the period progressed, worries emerged over inflation due to supply chain bottlenecks and rising energy prices. Asia ex Japan equities recorded a sharply negative return in the third quarter, largely driven by a significant sell off in China. This was partially due to concerns over the ability of property group Evergrande to service its debts. The Evergrande situation sparked global investor concerns over potential spill over risks. Market concerns over inflation and the outlook for interest rates also dampened investor confidence during the quarter. China was the worst-performing index market, with sentiment towards the country also weakened by the government's regulatory crackdown affecting the education and technology sectors. Power outages in China and the rationing of energy also spooked investors, hurting production of key commodities.

Q4 2021 market overview: Global equities were stronger in the final quarter of 2021 as investors focused on economic resilience and corporate earnings. US equities rose in Q4. Overall gains were robust despite a weaker November, during which fears over rising cases of the Omicron variant of COVID-19 and the speed of the Fed's asset tapering had weighed. By the year-end, these worries had largely subsided, while data continue to indicate that the economy overall remains stable and corporate earnings are robust. GDP increased at a 2.3% (annualised), though this was still the slowest quarter of growth since the second quarter of 2020, when the economy suffered a historic contraction in the wake of tough mandatory measures to contain the first wave. Unemployment fell to 4.2%, the lowest since February 2020, from 4.6% in October. Eurozone shares made gains in Q4, as a focus on strong corporate profits and economic resilience offset worries over the Omicron variant. A number of countries did introduce restrictions on sectors such as travel and hospitality in order to try and reduce the spread of the new variant. The flash composite purchasing managers' index hit a nine-month low of 53.4 for December, as the service sector was affected by rising COVID cases. However, equity markets drew support from early data indicating lower risks of severe illness. Asia ex Japan equities recorded a modest decline in the fourth quarter. There was a broad market sell-off following the emergence of the Omicron variant of COVID-19 which investors feared could derail the global economic recovery. China was the worst-performing market in the index in the quarter, with share prices sharply lower, along with neighbouring Hong Kong, on investor fears that new lockdown restrictions would be instigated following the rapid spread of the new COVID-19 variant.

#### AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

##### Performance Overview

During the period from the beginning of this year to the start of the liquidation process, the fund outperformed the reference index. This outperformance during the period was largely brought about by the positive effect from the stock selection, whereas the sector allocation effect was slightly positive. On an individual stock level, the best contributors were Ferrotec Holdings (favourable earnings and undervaluation), KI-Star Real Estate (favourable earnings and undervaluation) and OUTSOURCING (favourable earnings and undervaluation), while the largest detractors were Daiichi

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### Management's Report (continued)

#### AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio (continued)

##### Performance Overview (continued)

Sankyo (profit-taking by investors), no holding of Toyota Motor (favoured by its strong earnings), and NEXON (profit-taking by investors). In the sector allocation, being overweight in Rubber Products and underweight in Machinery and Information & Communication contributed positively, while being underweight in Wholesale Trade, Marine Transportation, and overweight in Pharmaceutical detracted from performance.

##### Performance

AMO Japan Stock Pick Concentrated Equity Portfolio was launched on 2nd June 2016 and it went on a liquidation process on 27th July 2021. Its performance over the period from 1st January 2021 to 26th July 2021 was 9.71% (Class I JPY (Acc)).

##### Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

##### Performance Overview

The fund outperformed the benchmark in 2021. The excess return was derived from both sector allocation and stock selection. In sector allocation, our underweight in Land Transportation, Electric Power & Gas, and overweight in Precision Instruments made positive contributions. On the other hand, our overweight in Information & Communication and underweight in Transportation Equipment and Banks detracted from the relative performance. On an individual stock level, holdings of m-up holdings, Enechange, and JCR Pharmaceuticals added value (all of which rose on their strong earnings and attractive valuation). Conversely, shares of Aucfan, TDK (investors sold to lock-in profits following strong rallies in the previous year despite strong earnings prospects), and SoftBank Group (due to tighter regulation on tech companies in China) underperformed and adversely affected the performance.

##### Market Outlook and Investment Strategy

We expect the market to trade in a range. While excessive concerns over the Omicron variant have receded, we expect the number of infections in Japan to increase, which will weigh on share prices. We also expect caution about tighter monetary policy in the U.S. to persist, and until there are signs that the high inflation that has been driving the Federal Reserve's hawkishness has abated, we expect market caution to remain. We expect the market to be volatile in the short term, depending on price related economic indicators and comments from FOMC officials. We will maintain portfolio's risk at low levels so that portfolio returns are not negatively impacted when inflation risks come into focus. Specifically, we will hold large-cap stocks as our core holdings, with a limited weighting in small-cap growth stocks. Moreover, we intend to increase the weight of stocks undervalued versus their asset values.

##### Performance

AMO Japan Opportunities Equity Portfolio was launched on 15th June 2017 and its performance over the period from 1st January 2021 to 31st December 2021 was 14.52% (Class I JPY (Acc)).

##### Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### AMO UCITS FUND - AMO Japan Value Equity Portfolio

##### Performance Overview

The fund outperformed the benchmark in the year 2021, as our basic approach focusing on valuations with earnings and cash flow estimates from long-term perspective was effective in the market environment where investors began to focus on reopening of economic activities and resultant earnings recoveries in a wide range of sectors. Both sector allocation effect and stock selection effect contributed positively to the relative performance. In sector allocation, overweight in Marine Transportation, Transportation, Banks and underweight in Information & Communication and Pharmaceutical added value, while underweight in Electric Appliances, Real Estate, and overweight in Air Transportation detracted. By individual name, while holding of Mitsui O.S.K. Lines, Hitachi, Denso, Dai-ichi Life Holdings and Seven & I Holdings (all of which rose on strong earnings results and attractive valuations) contributed positively, it was somewhat offset by the negative impact from no position of Recruit Holdings, Tokyo Electron (while we had avoided these stocks due to expensive

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### Management's Report (continued)

#### AMO UCITS FUND - AMO Japan Value Equity Portfolio (continued)

##### Performance Overview (continued)

valuations) and holdings of Amuse (concerns over the impact of delaying the resumption of live concerts) and TDK (its share price has lagged due to concerns about the burden of upfront investment in its mainstay battery business and deteriorating earnings caused by rising raw material costs). Overall, positive effects outweighed negative effects, leading to substantial outperformance during the period.

##### Market Outlook and Investment Strategy

The Japanese stock market is expected to remain resilient as the economy and corporate earnings continue to improve. Negative impact of the Omicron variant is expected to be temporary or limited due to reportedly few cases of severe illness and low mortality rates, and the normalisation of economic activity is likely to continue. On the other hand, while we are mindful that the Fed's hawkish monetary policy may pose a risk of reduced capital inflows to the stock market in the future, higher interest rates accompanied by monetary tightening in the face of improved earnings will lead to a rerating of undervalued stocks whose earnings continue to improve; thus we expect relative strength of value stocks to prevail. We will look for opportunities to invest in a variety of undervalued stocks, bearing in mind ESG factors such as initiatives towards climate change and share buyback policies in the process of stock selection.

##### Performance

AMO Japan Value Equity Portfolio was launched on 15th March 2018 and its performance over the period from 1st January 2021 to 31st December was 18.19% (Class I JPY (Acc)).

##### Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### AMO UCITS FUND - AMO Japan Growth Equity Portfolio

##### Performance Overview

During the year 2021, the fund underperformed the benchmark. During this period, both the stock selection and industry selection effects were negative, but the adverse effect of the stock selection effect was more significant. Looking at sector allocation effect, while our underweight position in Retail Trade, Pharmaceutical and overweight in Services supported the performance, overweight in Information & Communication, underweight in Banks and Transformation Equipment adversely affected. By individual name, positive contributions were derived from manufacturing stocks held in Electric Appliances such as Mitsui High-Tech, Daishinku, Meiko Electronics, and Hioki E.E. (all of which are beneficiaries of an increase in digital products associated with 5G, IoT and electric vehicles). Conversely, the shares of GA technologies, OPTIM, and ORO fell and adversely affected the performance mainly due to profit-taking by investors.

##### Market Outlook and Investment Strategy

While some growth stocks have been adversely affected by higher interest rates, we see this as a good opportunity to accumulate stocks involved in sales promotion and human resources, which take advantage of big data to develop and provide high value-added services. This is based on our basic view that growth stocks will dominate the market once the value rotation has played out through the early stages of interest rate rises; IT spending by companies is clearly on the rise, with the Metaverse gaining traction. Adoption of advanced driver assistance systems, electrification, and proliferation of environmentally friendly vehicles, which the fund focuses on, is accelerating. We like the use of cloud systems and IoT to improve productivity, introduction of next-gen 5G high-speed communications, structural changes in consumer spending, e.g. an increase in e-commerce and cashless payments, and expansion of market shares achieved by the introduction of digital transformation.

##### Performance

AMO Japan Growth Equity Portfolio was on 15th March 2018 and its performance over the period from 1st January 2021 to 31st December 2021 was 9.78% (Class I JPY (Acc)).

##### Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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### Management's Report (continued)

#### AMO UCITS FUND - AMO Japan Impact Equity Portfolio

##### Performance Overview

In 2021, the portfolio underperformed the reference index. In sector allocation, being underweight in Pharmaceutical, Land Transportation, and overweight in Services made positive contributions, while being underweight in Banks, Wholesale Trade and Marine Transportation detracted from performance. On an individual stock level, shares of Hitachi, Fuji Electric, and DENSO supported the relative performance, based on favourable earnings trends, while main detractors were Justsystems (concerns over the slow-down in earnings momentum following the strength boosted by the stay-at-home demand), Asahi Intecc (concerns over an increase in R&D costs), Welcia Holdings (concerns over rising costs associated with recruitment).

##### Market Outlook and Investment Strategy

Without overreacting to short-term market developments, our bottom up research continues to focus on corporate business models and management attitude from a long-term perspective. While we will be mindful of the changing competitive environment in each industry, long-term demand for climate change and resource recycling is strong, and we will invest in companies that can capitalise on this demand and that are highly competitive. Specifically, we have increased weighting in Welbe, a stable growth company in the employment support business for people with disabilities, while closing all positions in RENOVA, which we believe is unlikely to grow profitably in the foreseeable future due to the rapidly deteriorating competitive environment in the industry caused by its competitor's lowly priced bid for offshore wind power project.

##### Performance

AMO Japan Impact Equity Portfolio was on 8th October 2019 and its performance over the period from 1st January 2021 to 31st December 2021 was 11.17% (Class I JPY (Acc)).

##### Sustainable Finance Disclosure Regulation ("SFDR")

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 the achievement of non-financial objective. 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.

Overall during this period, most of investees of the sub-fund have shown the improvement on these KPIs, which in turn indicate the positive impact on key environmental and social challenges.

In case of little or no improvement on rest of investments, the investee companies have been engaged to encourage further improvement. If any of these companies in scope of the engagement continues to fail to deliver the required impact, it may lead to divestment as a last resort. However, there have been no such companies during this period.

Further detail on the extent to which the environmental and/or social characteristics of the AMO Japan Impact Equity Portfolio Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

##### Taxonomy Regulation

The sub-fund only invests in Japanese securities, the issuers of which are not expected to comply with the requirements of the Taxonomy Regulation. Therefore, investments of the sub-fund, though sustainable investments as defined under article 2 (17) of SFDR, are not in line with the requirement under the Taxonomy Regulation. Hence, the proportion of such investments under the Taxonomy Regulation is 0%.

#### AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio

##### Performance Overview

Since the inception of this fund, we have pursued investing in growth stocks without being excessively influenced by macro-related concerns. While the fund achieved the positive absolute return, it underperformed the reference index during the year 2021 and both sector allocation effect and stock selection effect made negative contributions. In sector allocation, being underweight in Retail Trade, Foods and overweighting in Other Products made positive contributions, while being overweight in Information & Communication, Insurance and underweight in Marine Transportation. By individual name, outstanding positive contributors during the period include Mitsui High-Tec, CellSource and SHIFT. The outperformance of these stocks is based on better-than-expected earnings results. On the other hand, holdings of MedPeer, SuRaLa Net, and CellSource fell and detracted from performance, largely due to profit-taking by investors, following the strong performance in the previous year.



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### Management's Report (continued)

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

##### Market Outlook and Investment Strategy

We believe that the Japanese stock market is in a medium- to long-term upward trend based on the recovery in economic activity following the COVID-19 pandemic. Nevertheless, the year 2022 will see a divergence in earnings momentum, depending on whether or not companies have specific growth factors; some companies will demonstrate their growth potential as the negative effects of social restrictions and supply chain disruptions ease. At a time when share prices are adjusting amid the emergence of the Omicron variant, we will be looking for investment opportunities as we believe that vaccine development capabilities are increasing and therapeutic agents are being developed. We intend to focus on trends towards a decarbonised society, digitalisation and other technological fields, healthcare and businesses that match structural changes in society.

##### Performance

AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8th October 2019 and its performance over the period from 1st January 2021 to 31st December 2021 was 0.70% (Class I JPY (Acc)).

##### Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

##### Performance Overview

During the year 2021, the fund outperformed the reference index. By countries, both allocation effect and stock selection effect made positive contributions. Stocks held in China, Israel, United Kingdom and Netherlands adversely affected the fund performance, while stocks held in Switzerland, France, Germany, Sweden and United States made positive contributions. By sector, allocation effect was negative while stock selection effect made positive contributions. In particular for allocation effect, overweight in Health Care adversely affected, while overweight in Information Technology and underweight in Communication Services supported the performance. In terms of stock selection effect, stocks held in Information Technology and Healthcare contributed the performance positively.

##### Market Outlook and Investment Strategy

The global equity markets are expected to remain volatile while we see some improvement in the global economy. While the pace of economic recovery varies country by country, we expect the development of vaccines and drugs will gradually improve the current situation. Progress in tapering and interest rate hike are also expected to impact on equity 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.

##### Performance

AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15th November 2019. The performance of Class I USD (Acc) over the period from 1st January 2021 to 31st December 2021 was 17.46%.

##### Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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Management's Report (continued)

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 Stock Pick Concentrated Equity Portfolio	Class I JPY (Acc)	LU1375832596	9.71%	TOPIX Index	7.89%	01/01/2021	26/07/2021
AMO Japan Opportunities Equity Portfolio	Class I EUR (Acc)	LU1629073443	11.16%			01/01/2021	30/12/2021
	Class I EUR-Hedged (Acc)	LU1629074094	13.60%			01/01/2021	30/12/2021
	Class I JPY (Acc)	LU1629082865	14.52%	TOPIX Index	12.74%	01/01/2021	30/12/2021
	Class P EUR (Acc)	LU1950357688	11.16%			01/01/2021	30/12/2021
AMO Japan Value Equity Portfolio	Class I JPY (Acc)	LU1779687497	18.19%	TOPIX Index	12.74%	01/01/2021	30/12/2021
AMO Japan Growth Equity Portfolio	Class E EUR (Acc)	LU2194464892	7.21%			01/01/2021	30/12/2021
	Class E JPY (Acc)	LU2194465865	10.45%			01/01/2021	30/12/2021
	Class E USD (Acc)	LU2194464546	-1.06%			01/01/2021	30/12/2021
	Class I EUR (Acc)	LU1779691416	6.56%			01/01/2021	30/12/2021
	Class I JPY (Acc)	LU1779691762	9.78%	TOPIX Index	12.74%	01/01/2021	30/12/2021
	Class I JPY (Dist)	LU1779694196	8.17%	TOPIX Index	4.00%	26/03/2021	30/12/2021
	Class P EUR (Acc)	LU1950432481	6.56%			01/01/2021	30/12/2021
	Class P JPY (Acc)	LU1950433455	9.78%			01/01/2021	30/12/2021
	Class Q JPY (Acc)	LU1950437878	9.16%			01/01/2021	30/12/2021
	Class Q USD-Hedged (Acc)	LU1950436714	9.18%			01/01/2021	30/12/2021

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Management's Report (continued)

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	10.33%			01/01/2021	30/12/2021
	Class I JPY (Acc)	LU2039694737	11.17%	TOPIX Index	12.74%	01/01/2021	30/12/2021
	Class I USD-Hedged (Acc)	LU2039663005	11.20%			01/01/2021	30/12/2021
	Class P EUR-Hedged (Acc)	LU2039665638	10.33%			01/01/2021	30/12/2021
	Class P JPY (Acc)	LU2039695890	11.17%			01/01/2021	30/12/2021
	Class P USD-Hedged (Acc)	LU2039665471	11.20%			01/01/2021	30/12/2021
AMO Ganriki Japan Equity Portfolio	Class I EUR (Acc)	LU2039676320	-2.25%			01/01/2021	30/12/2021
	Class I EUR-Hedged (Acc)	LU2039676593	-0.08%			01/01/2021	30/12/2021
	Class I JPY (Acc)	LU2039698217	0.70%	R/N Small Cap Index	8.27%	01/01/2021	30/12/2021
	Class I USD-Hedged (Acc)	LU2039676247	0.70%			01/01/2021	30/12/2021
	Class P EUR-Hedged (Acc)	LU2039678532	-0.20%			01/01/2021	30/12/2021
	Class P JPY (Acc)	LU2039698308	0.70%			01/01/2021	30/12/2021
	Class P USD-Hedged (Acc)	LU2039678375	0.69%			01/01/2021	30/12/2021
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	Class I EUR (Acc)	LU2070327866	27.37%			01/01/2021	31/12/2021
	Class I USD (Acc)	LU2070327783	17.46%			01/01/2021	31/12/2021
	Class IIA USD (Dist)	LU2118215743	17.58%	MSCI ACWI SMID	16.24%	01/01/2021	31/12/2021

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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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.  
March 2022

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### **Summary of Investment Objectives & Investment Policies**

#### **AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio**

##### **Investment Objective:**

The AMO Japan Opportunities Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management combining bottom up and top down approaches.

##### **Investment Policy:**

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

The sub-fund adopts a flexible multi-capital strategy which aims to outperform the benchmark.

The market capitalization allocation is controlled so that it is allocated among large and mid to small cap stocks in response to market conditions, based on a top down macro analysis.

Beta is captured by investment into large-cap stocks and alpha is generated by investing in high conviction names with strong earnings prospect within under-researched small-cap stocks.

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 8%, 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 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

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### **Summary of Investment Objectives & Investment Policies (continued)**

#### **AMO UCITS FUND - AMO Japan Value Equity Portfolio (continued)**

##### **Investment Policy (continued):**

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.

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 Japanese 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

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Summary of Investment Objectives & Investment Policies (continued)

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

##### Investment Policy (continued):

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 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

## Société d'Investissement à Capital Variable

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### **Summary of Investment Objectives & Investment Policies (continued)**

#### **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.

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



AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**Summary of Investment Objectives & Investment Policies (continued)**

**AMO UCITS FUND - AMO Global Small-Mid Cap Equity Quality Growth Portfolio (continued)**

**Investment Objective (continued):**

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

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### **Board of Directors**

The Board 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 is as follows:

#### **Chairman**

##### **Toru Yoshibe**

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

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### Report of the Board of Directors

The Directors present their annual report for the year ended 31 December 2021.

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 2021, the Company consisted of six sub-funds that offer share classes as following:

- AMO Japan Opportunities Equity Portfolio which offers Class I EUR (Acc), Class I EUR-Hedged (Acc), Class I JPY (Acc), Class P EUR (Acc),
- 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 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 Opportunities Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management combining bottom up and top down approaches.

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.

AMO Japan Stock Pick Concentrated Equity Portfolio was liquidated on 10 August 2021.



**KPMG Luxembourg, Société anonyme**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

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Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://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 2021 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 2021, 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 2022

KPMG Luxembourg, Société anonyme  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Kraiker'.

S. Kraiker

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2021**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Advertising</b>				
Hyojito Co Ltd	JPY	2,000	3,140,000	0.22
<b>Aerospace/Defense</b>				
IHI Corp	JPY	3,200	7,411,200	0.51
<b>Agriculture</b>				
Japan Tobacco Inc	JPY	2,600	6,038,500	0.42
<b>Airlines</b>				
ANA Holdings Inc	JPY	6,000	14,427,000	1.00
<b>Auto Manufacturers</b>				
Honda Motor Co Ltd	JPY	3,600	11,628,000	0.81
Isuzu Motors Ltd	JPY	4,600	6,582,600	0.46
Suzuki Motor Corp	JPY	2,100	9,300,900	0.64
Toyota Motor Corp	JPY	24,500	51,584,750	3.58
			<u>79,096,250</u>	<u>5.49</u>
<b>Auto Parts &amp; Equipment</b>				
Denso Corp	JPY	500	4,764,500	0.33
Sumitomo Electric Industries Ltd	JPY	5,700	8,547,150	0.59
Yokohama Rubber Co Ltd	JPY	2,000	3,686,000	0.26
			<u>16,997,650</u>	<u>1.18</u>
<b>Banks</b>				
Mitsubishi UFJ Financial Group Inc	JPY	40,200	25,120,980	1.74
Mizuho Financial Group Inc	JPY	1,850	2,706,550	0.19
Sumitomo Mitsui Financial Group Inc	JPY	5,000	19,715,000	1.37
			<u>47,542,530</u>	<u>3.30</u>
<b>Building Materials</b>				
Daikin Industries Ltd	JPY	800	20,872,000	1.45
Endo Lighting Corp	JPY	4,000	4,320,000	0.30
			<u>25,192,000</u>	<u>1.75</u>
<b>Chemicals</b>				
ADEKA Corp	JPY	2,000	5,134,000	0.36
Mitsui Chemicals Inc	JPY	2,800	8,652,000	0.60
Sakai Chemical Industry Co Ltd	JPY	2,500	5,730,000	0.40
Shin-Etsu Chemical Co Ltd	JPY	1,000	19,920,000	1.38
			<u>39,436,000</u>	<u>2.74</u>
<b>Commercial Services</b>				
CIRCULATION Co Ltd	JPY	500	1,840,000	0.13
ENECHANGE Ltd	JPY	1,600	3,187,200	0.22
Fronteo Inc	JPY	700	2,317,000	0.16
IBJ Inc	JPY	6,000	5,436,000	0.38
Kokopelli Inc	JPY	1,200	2,586,000	0.18
Plaid Inc	JPY	1,500	3,202,500	0.22
Plus Alpha Consulting Co Ltd	JPY	1,200	3,816,000	0.26
Recruit Holdings Co Ltd	JPY	2,100	14,641,200	1.02
Sprix Ltd	JPY	4,000	7,188,000	0.50
Visional Inc	JPY	400	3,884,000	0.27
Welbe Inc	JPY	2,500	3,335,000	0.23
			<u>51,432,900</u>	<u>3.57</u>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Computers</b>				
Change Inc	JPY	1,000	1,899,000	0.13
GMO GlobalSign Holdings KK	JPY	500	2,092,500	0.15
Information Services International-Dentsu Ltd	JPY	1,100	4,262,500	0.30
Itochu Techno-Solutions Corp	JPY	1,300	4,810,000	0.33
NEC Corp	JPY	1,500	7,965,000	0.55
NET One Systems Co Ltd	JPY	2,000	6,200,000	0.43
NS Solutions Corp	JPY	2,800	9,926,000	0.69
Roland DG Corp	JPY	2,000	7,480,000	0.52
			<u>44,635,000</u>	<u>3.10</u>
<b>Cosmetics/Personal Care</b>				
Kao Corp	JPY	1,900	11,436,100	0.79
<b>Distribution/Wholesale</b>				
ITOCHU Corp	JPY	4,000	14,072,000	0.98
Marubeni Corp	JPY	10,600	11,866,700	0.82
Mitsubishi Corp	JPY	4,400	16,068,800	1.12
			<u>42,007,500</u>	<u>2.92</u>
<b>Diversified Financial Services</b>				
eGuarantee Inc	JPY	3,000	6,942,000	0.48
Monex Group Inc	JPY	5,000	3,505,000	0.24
Nomura Holdings Inc	JPY	14,000	7,023,800	0.49
ORIX Corp	JPY	6,800	15,963,000	1.11
SBI Holdings Inc	JPY	2,200	6,897,000	0.48
			<u>40,330,800</u>	<u>2.80</u>
<b>Electric</b>				
West Holdings Corp	JPY	800	4,584,000	0.32
<b>Electrical Component &amp; Equipment</b>				
Casio Computer Co Ltd	JPY	3,300	4,880,700	0.34
SWCC Showa Holdings Co Ltd	JPY	2,000	3,326,000	0.23
			<u>8,206,700</u>	<u>0.57</u>
<b>Electronics</b>				
Anritsu Corp	JPY	2,000	3,554,000	0.25
Fujitsu General Ltd	JPY	2,000	5,462,000	0.38
Hoya Corp	JPY	1,100	18,821,000	1.31
Ibiden Co Ltd	JPY	900	6,156,000	0.43
I-PEX Inc	JPY	2,000	3,912,000	0.27
Kaga Electronics Co Ltd	JPY	2,000	6,540,000	0.45
Kyoden Co Ltd	JPY	4,000	3,204,000	0.22
Meiko Electronics Co Ltd	JPY	2,000	9,520,000	0.66
Murata Manufacturing Co Ltd	JPY	2,100	19,229,700	1.34
Nidec Corp	JPY	800	10,816,000	0.75
Noritsu Koki Co Ltd	JPY	4,300	11,665,900	0.81
Siix Corp	JPY	4,000	5,664,000	0.39
Taiyo Yuden Co Ltd	JPY	700	4,634,000	0.32
TDK Corp	JPY	2,500	11,225,000	0.78
Ubicom Holdings Inc	JPY	1,500	4,545,000	0.32
			<u>124,948,600</u>	<u>8.68</u>
<b>Engineering &amp; Construction</b>				
Kyowa Exeo Corp	JPY	2,000	4,848,000	0.34
Taisei Corp	JPY	2,100	7,339,500	0.51
			<u>12,187,500</u>	<u>0.85</u>

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



AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Entertainment</b>				
Japan Ecosystem Co Ltd	JPY	1,100	1,766,600	0.12
NexTone Inc	JPY	800	3,680,000	0.25
Oriental Land Co Ltd	JPY	800	15,516,000	1.08
Sankyo Co Ltd	JPY	4,000	11,924,000	0.83
Tokyotokeiba Co Ltd	JPY	2,900	12,368,500	0.86
			<u>45,255,100</u>	<u>3.14</u>
<b>Environmental Control</b>				
Asahi Holdings Inc	JPY	3,000	6,150,000	0.43
Tess Holdings Co Ltd	JPY	2,500	5,152,500	0.36
			<u>11,302,500</u>	<u>0.79</u>
<b>Food</b>				
Ajinomoto Co Inc	JPY	2,800	9,791,600	0.68
Nichirei Corp	JPY	2,000	5,326,000	0.37
Rock Field Co Ltd	JPY	3,000	4,518,000	0.32
Seven & i Holdings Co Ltd	JPY	1,200	6,067,200	0.42
Yakult Honsha Co Ltd	JPY	1,200	7,200,000	0.50
			<u>32,902,800</u>	<u>2.29</u>
<b>Hand/Machine Tools</b>				
Amada Holdings Co Ltd	JPY	6,000	6,834,000	0.48
Fuji Electric Co Ltd	JPY	1,400	8,792,000	0.61
			<u>15,626,000</u>	<u>1.09</u>
<b>Healthcare-Products</b>				
Olympus Corp	JPY	3,700	9,803,150	0.68
Terumo Corp	JPY	2,900	14,094,000	0.98
Topcon Corp	JPY	3,500	5,806,500	0.40
			<u>29,703,650</u>	<u>2.06</u>
<b>Home Builders</b>				
Daiwa House Industry Co Ltd	JPY	3,200	10,585,600	0.73
<b>Home Furnishings</b>				
Sony Corp	JPY	3,900	56,452,500	3.92
<b>Insurance</b>				
T&D Holdings Inc	JPY	17,000	25,024,000	1.74
Tokio Marine Holdings Inc	JPY	2,000	12,784,000	0.89
			<u>37,808,000</u>	<u>2.63</u>
<b>Internet</b>				
Carta Holdings Inc	JPY	4,000	8,424,000	0.58
Ceres Inc/Japan	JPY	3,000	7,332,000	0.51
Coconala Inc	JPY	2,500	4,065,000	0.28
Evolable Asia Corp	JPY	1,100	3,377,000	0.23
Kamakura Shinsho Ltd	JPY	3,000	1,827,000	0.13
Livero Inc	JPY	900	2,537,100	0.18
M3 Inc	JPY	500	2,896,500	0.20
Septeni Holdings Co., Ltd	JPY	11,000	5,357,000	0.37
Z Holdings Corp	JPY	7,700	5,138,980	0.36
Zenken Corp	JPY	4,100	4,149,200	0.29
ZIGExN Co., Ltd	JPY	12,000	3,708,000	0.26
			<u>48,811,780</u>	<u>3.39</u>
<b>Iron/Steel</b>				
Kobe Steel Ltd	JPY	7,500	4,327,500	0.30

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Leisure Time</b>				
Round One Corp	JPY	4,000	5,456,000	0.38
<b>Machinery-Construction &amp; Mining</b>				
Hitachi Ltd	JPY	3,300	20,559,000	1.43
Mitsubishi Electric Corp	JPY	6,500	9,480,250	0.66
			<u>30,039,250</u>	<u>2.09</u>
<b>Machinery-Diversified</b>				
CKD Corp	JPY	3,000	7,011,000	0.49
Daifuku Co Ltd	JPY	500	4,700,000	0.33
Daihen Corp	JPY	1,700	8,117,500	0.56
Ebara Corp	JPY	1,000	6,390,000	0.44
FANUC Corp	JPY	200	4,876,000	0.34
Keyence Corp	JPY	600	43,368,000	3.01
SMC Corp	JPY	200	15,518,000	1.08
THK Co Ltd	JPY	1,000	2,773,000	0.19
			<u>92,753,500</u>	<u>6.44</u>
<b>Media</b>				
Kadokawa Corp	JPY	2,000	5,994,000	0.42
<b>Metal Fabricate/Hardware</b>				
Tocalo Co Ltd	JPY	4,000	5,900,000	0.41
UACJ Corp	JPY	1,500	3,988,500	0.28
			<u>9,888,500</u>	<u>0.69</u>
<b>Mining</b>				
Nippon Den kai Ltd	JPY	1,300	7,137,000	0.50
<b>Miscellaneous Manufacture</b>				
Toyo Tanso Co Ltd	JPY	2,000	6,400,000	0.44
<b>Office/Business Equipment</b>				
FUJIFILM Holdings Corp	JPY	1,600	13,641,600	0.95
<b>Oil &amp; Gas</b>				
ENEOS Holdings Inc	JPY	22,600	9,724,780	0.68
<b>Pharmaceuticals</b>				
Astellas Pharma Inc	JPY	7,000	13,093,500	0.91
Chugai Pharmaceutical Co Ltd	JPY	2,500	9,337,500	0.65
CI Medical Co Ltd	JPY	500	2,317,500	0.16
Daiichi Sankyo Co Ltd	JPY	9,400	27,495,000	1.91
Elan Corp	JPY	4,000	4,440,000	0.31
Sosei Group Corp	JPY	3,800	7,235,200	0.50
Takeda Pharmaceutical Co Ltd	JPY	2,600	8,156,200	0.57
			<u>72,074,900</u>	<u>5.01</u>
<b>Real Estate</b>				
Mitsui Fudosan Co Ltd	JPY	3,600	8,202,600	0.57
Tokyo Tatemono Co Ltd	JPY	4,300	7,224,000	0.50
			<u>15,426,600</u>	<u>1.07</u>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Retail</b>				
ABC-Mart Inc	JPY	1,300	6,409,000	0.45
Arland Sakamoto Co Ltd	JPY	2,000	3,278,000	0.23
Beauty Garage Inc	JPY	1,300	4,023,500	0.28
Nitori Holdings Co Ltd	JPY	200	3,445,000	0.24
Transaction Co Ltd	JPY	3,000	3,240,000	0.22
			<u>20,395,500</u>	<u>1.42</u>
<b>Semiconductors</b>				
Lasertec Corp	JPY	100	3,529,000	0.24
Micronics Japan Co Ltd	JPY	3,000	5,562,000	0.39
Renesas Electronics Corp	JPY	5,000	7,115,000	0.49
Rohm Co Ltd	JPY	700	7,329,000	0.51
Shinko Electric Industries Co Ltd	JPY	2,500	13,725,000	0.95
Sumco Corp	JPY	1,900	4,463,100	0.31
Tera Probe Inc	JPY	4,000	8,260,000	0.57
Tokyo Electron Ltd	JPY	400	26,512,000	1.84
Ulvac Inc	JPY	800	5,760,000	0.40
			<u>82,255,100</u>	<u>5.70</u>
<b>Software</b>				
AI inside Inc	JPY	800	4,768,000	0.33
Capcom Co Ltd	JPY	2,000	5,416,000	0.37
JMDC Inc	JPY	600	5,148,000	0.36
Konami Holdings Corp	JPY	600	3,312,000	0.23
Square Enix Holdings Co Ltd	JPY	800	4,720,000	0.33
Yappli Inc	JPY	500	1,855,000	0.13
			<u>25,219,000</u>	<u>1.75</u>
<b>Telecommunications</b>				
KDDI Corp	JPY	3,000	10,086,000	0.70
m-up Holdings Inc	JPY	28,000	28,840,000	2.00
Nippon Telegraph & Telephone Corp	JPY	5,700	17,955,000	1.25
Softbank Corp	JPY	4,100	5,963,450	0.41
SoftBank Group Corp	JPY	4,900	26,626,600	1.85
			<u>89,471,050</u>	<u>6.21</u>
<b>Toys/Games/Hobbies</b>				
Bandai Namco Holdings Inc	JPY	1,500	13,491,000	0.94
Broccoli Co Ltd	JPY	2,400	2,964,000	0.21
Nintendo Co Ltd	JPY	200	10,730,000	0.74
			<u>27,185,000</u>	<u>1.89</u>
<b>Transportation</b>				
Central Japan Railway Co	JPY	500	7,672,500	0.53
Nippon Yusen KK	JPY	1,000	8,760,000	0.61
West Japan Railway Co	JPY	1,100	5,291,000	0.37
			<u>21,723,500</u>	<u>1.51</u>
<b>TOTAL COMMON STOCKS</b>			<b>1,406,610,940</b>	<b>97.70</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,406,610,940</b>	<b>97.70</b>
<b>Total Investments</b>			<b>1,406,610,940</b>	<b>97.70</b>
<i>(Cost JPY 1,189,439,183)</i>				

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**AMO Japan Opportunities Equity Portfolio**

**Statement of Investments and other Net Assets as at 31 December 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Other assets less liabilities*</b>			<b>33,181,833</b>	<b>2.30</b>
<b>Total Net Assets</b>			<b>1,439,792,773</b>	<b>100.00</b>

**Portfolio Analysis** **% of Assets**

**Total Transferable securities admitted to an official exchange listing** **97.39**

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

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 2021**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Airlines</b>				
Japan Airlines Co Ltd	JPY	3,600	7,905,600	1.79
<b>Auto Manufacturers</b>				
Honda Motor Co Ltd	JPY	3,300	10,659,000	2.41
Suzuki Motor Corp	JPY	2,300	10,186,700	2.31
Toyota Motor Corp	JPY	9,600	20,212,800	4.58
			<u>41,058,500</u>	<u>9.30</u>
<b>Auto Parts &amp; Equipment</b>				
Denso Corp	JPY	1,800	17,152,200	3.89
NHK Spring Co Ltd	JPY	2,000	1,956,000	0.44
Toyo Tire Corp	JPY	5,000	8,970,000	2.03
Toyoda Gosei Co Ltd	JPY	2,300	5,754,600	1.30
Toyota Industries Corp	JPY	500	4,595,000	1.04
			<u>38,427,800</u>	<u>8.70</u>
<b>Banks</b>				
Chiba Bank Ltd	JPY	2,100	1,383,900	0.31
Fukuoka Financial Group Inc	JPY	3,400	6,701,400	1.52
Mitsubishi UFJ Financial Group Inc	JPY	29,200	18,247,080	4.13
Sumitomo Mitsui Financial Group Inc	JPY	3,900	15,377,700	3.48
Sumitomo Mitsui Trust Holdings Inc	JPY	1,200	4,611,600	1.05
			<u>46,321,680</u>	<u>10.49</u>
<b>Beverages</b>				
Asahi Group Holdings Ltd	JPY	2,000	8,948,000	2.03
<b>Chemicals</b>				
ADEKA Corp	JPY	1,600	4,107,200	0.93
Air Water Inc	JPY	4,200	7,459,200	1.69
Kureha Corp	JPY	500	4,110,000	0.93
Mitsubishi Gas Chemical Co Inc	JPY	2,700	5,259,600	1.19
Mitsui Chemicals Inc	JPY	1,200	3,708,000	0.84
Sumitomo Bakelite Co Ltd	JPY	1,100	6,413,000	1.45
Toray Industries Inc	JPY	11,100	7,567,980	1.71
			<u>38,624,980</u>	<u>8.74</u>
<b>Commercial Services</b>				
Secom Co Ltd	JPY	400	3,194,400	0.72
<b>Computers</b>				
Fujitsu Ltd	JPY	200	3,946,000	0.89
NEC Corp	JPY	1,500	7,965,000	1.80
			<u>11,911,000</u>	<u>2.69</u>
<b>Distribution/Wholesale</b>				
Daiwabo Holdings Co Ltd	JPY	3,100	5,704,000	1.29
ITOCHU Corp	JPY	4,900	17,238,200	3.90
Mimasu Semiconductor Industry Co Ltd	JPY	1,200	3,180,000	0.72
			<u>26,122,200</u>	<u>5.91</u>
<b>Diversified Financial Services</b>				
ORIX Corp	JPY	4,400	10,329,000	2.34
<b>Electrical Component &amp; Equipment</b>				
Fujikura Ltd	JPY	5,100	2,881,500	0.65

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 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Electronics</b>				
Idec Corp	JPY	800	2,229,600	0.51
Macnica Fuji Electronics Holdings Inc	JPY	1,400	3,852,800	0.87
Maruwa Co Ltd	JPY	400	6,520,000	1.47
Star Micronics Co Ltd	JPY	1,900	2,943,100	0.67
TDK Corp	JPY	3,200	14,368,000	3.25
			<u>29,913,500</u>	<u>6.77</u>
<b>Engineering &amp; Construction</b>				
Meitec Corp	JPY	800	5,416,000	1.23
Penta-Ocean Construction Co Ltd	JPY	7,400	4,810,000	1.09
Yokogawa Bridge Holdings Corp	JPY	2,300	5,050,800	1.14
			<u>15,276,800</u>	<u>3.46</u>
<b>Food</b>				
Morinaga Milk Industry Co Ltd	JPY	400	2,184,000	0.49
Seven & i Holdings Co Ltd	JPY	1,900	9,606,400	2.18
			<u>11,790,400</u>	<u>2.67</u>
<b>Forest Products &amp; Paper</b>				
Sumitomo Forestry Co Ltd	JPY	1,400	3,116,400	0.71
<b>Home Furnishings</b>				
Sony Group Corp	JPY	1,100	15,922,500	3.61
<b>Insurance</b>				
Dai-ichi Life Holdings Inc	JPY	5,800	13,487,900	3.05
T&D Holdings Inc	JPY	1,700	2,502,400	0.57
Tokio Marine Holdings Inc	JPY	2,700	17,258,400	3.91
			<u>33,248,700</u>	<u>7.53</u>
<b>Iron/Steel</b>				
Nippon Steel Corp	JPY	5,300	9,956,050	2.25
<b>Machinery-Construction &amp; Mining</b>				
Hitachi Ltd	JPY	3,200	19,936,000	4.51
<b>Machinery-Diversified</b>				
Makino Milling Machine Co Ltd	JPY	1,700	6,987,000	1.58
Sumitomo Heavy Industries Ltd	JPY	1,400	3,904,600	0.89
			<u>10,891,600</u>	<u>2.47</u>
<b>Media</b>				
Amuse Inc	JPY	3,100	6,494,500	1.47
<b>Mining</b>				
Mitsui Mining & Smelting Co Ltd	JPY	1,900	5,956,500	1.35
<b>Real Estate</b>				
Mitsui Fudosan Co Ltd	JPY	3,200	7,291,200	1.65
<b>Retail</b>				
Sundrug Co Ltd	JPY	1,300	3,906,500	0.88
<b>Telecommunications</b>				
Nippon Telegraph & Telephone Corp	JPY	2,100	6,615,000	1.50

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 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Toys/Games/Hobbies</b>				
Tomy Co Ltd	JPY	2,800	3,077,200	0.70
<b>Transportation</b>				
Central Japan Railway Co	JPY	600	9,207,000	2.08
Mitsui OSK Lines Ltd	JPY	1,100	9,394,000	2.13
			<u>18,601,000</u>	<u>4.21</u>
<b>TOTAL COMMON STOCKS</b>			<b>437,718,510</b>	<b>99.09</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>437,718,510</b>	<b>99.09</b>
<b>Total Investments</b> <i>(Cost JPY 388,093,049)</i>			<b>437,718,510</b>	<b>99.09</b>
<b>Other assets less liabilities*</b>			<b>4,007,639</b>	<b>0.91</b>
<b>Total Net Assets</b>			<b>441,726,149</b>	<b>100.00</b>

<b>Portfolio Analysis</b>	<b>% of Assets</b>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>98.62</b>

\*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 2021**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Advertising</b>				
Digital Garage Inc	JPY	20,300	99,368,500	1.45
Direct Marketing MiX Inc	JPY	20,200	33,633,000	0.49
			<u>133,001,500</u>	<u>1.94</u>
<b>Auto Manufacturers</b>				
Suzuki Motor Corp	JPY	15,000	66,435,000	0.97
Toyota Motor Corp	JPY	90,800	191,179,400	2.79
			<u>257,614,400</u>	<u>3.76</u>
<b>Auto Parts &amp; Equipment</b>				
Musashi Seimitsu Industry Co Ltd	JPY	48,000	91,920,000	1.34
Sumitomo Electric Industries Ltd	JPY	42,000	62,979,000	0.92
Yokowo Co Ltd	JPY	34,000	100,640,000	1.47
			<u>255,539,000</u>	<u>3.73</u>
<b>Banks</b>				
Sumitomo Mitsui Trust Holdings Inc	JPY	21,900	84,161,700	1.23
<b>Biotechnology</b>				
JCR Pharmaceuticals Co Ltd	JPY	16,600	36,918,400	0.54
<b>Chemicals</b>				
Shin-Etsu Chemical Co Ltd	JPY	4,900	97,608,000	1.42
Sumitomo Bakelite Co Ltd	JPY	15,400	89,782,000	1.31
Tokai Carbon Co Ltd	JPY	49,200	59,433,600	0.87
Toyo Gosei Co Ltd	JPY	2,700	42,201,000	0.61
Tri Chemical Laboratories Inc	JPY	22,000	80,190,000	1.17
			<u>369,214,600</u>	<u>5.38</u>
<b>Commercial Services</b>				
Aidma Holdings Inc	JPY	16,200	51,516,000	0.75
Atrae Inc	JPY	40,700	98,941,700	1.44
Business Brain Showa-Ota Inc	JPY	25,800	52,890,000	0.77
Funai Soken Holdings Inc	JPY	37,000	96,792,000	1.41
GMO Payment Gateway Inc	JPY	5,400	77,490,000	1.13
Insource Co Ltd	JPY	42,400	119,440,800	1.74
Japan Best Rescue System Co Ltd	JPY	82,900	87,210,800	1.27
LITALICO Inc	JPY	29,300	118,372,000	1.73
Management Solutions Co Ltd	JPY	19,100	68,473,500	1.00
Plus Alpha Consulting Co Ltd	JPY	20,300	64,554,000	0.94
Raksul Inc	JPY	17,100	97,128,000	1.42
RareJob Inc	JPY	24,100	20,822,400	0.30
SIGMAXYZ Inc	JPY	38,700	101,355,300	1.48
S-Pool Inc	JPY	65,400	79,591,800	1.16
Visional Inc	JPY	8,100	78,651,000	1.15
			<u>1,213,229,300</u>	<u>17.69</u>
<b>Computers</b>				
BrainPad Inc	JPY	44,100	67,164,300	0.98
Change Inc	JPY	28,000	53,172,000	0.78
ExaWizards Inc	JPY	20,000	20,140,000	0.29
Hearts United Group Co Ltd	JPY	27,000	63,072,000	0.92
Medical Data Vision Co Ltd	JPY	38,500	47,971,000	0.70
Oro Co Ltd	JPY	23,100	67,197,900	0.98
SHIFT Inc	JPY	5,400	128,844,000	1.88
			<u>447,561,200</u>	<u>6.53</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 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Distribution/Wholesale</b>				
Mitsui & Co Ltd	JPY	32,700	89,058,450	1.30
<b>Diversified Financial Services</b>				
Money Forward Inc	JPY	11,900	82,348,000	1.20
<b>Electrical Component &amp; Equipment</b>				
Ushio Inc	JPY	27,900	53,289,000	0.78
<b>Electronics</b>				
Cosel Co Ltd	JPY	38,600	32,964,400	0.48
Daishinku Corp	JPY	74,600	116,077,600	1.69
Hioki EE Corp	JPY	12,500	109,750,000	1.60
Ibiden Co Ltd	JPY	9,000	61,560,000	0.90
Iriso Electronics Co Ltd	JPY	17,900	77,596,500	1.13
Meiko Electronics Co Ltd	JPY	27,100	128,996,000	1.88
Nippon Ceramic Co Ltd	JPY	29,600	83,353,600	1.22
Sumida Corp	JPY	44,000	55,748,000	0.81
Taiyo Yuden Co Ltd	JPY	18,100	119,822,000	1.75
			<u>785,868,100</u>	<u>11.46</u>
<b>Environmental Control</b>				
Daiseki Co Ltd	JPY	17,040	87,074,400	1.27
<b>Healthcare-Products</b>				
Asahi Intecc Co Ltd	JPY	18,900	46,701,900	0.68
<b>Home Furnishings</b>				
Sony Group Corp	JPY	9,000	130,275,000	1.90
<b>Insurance</b>				
Anicom Holdings Inc	JPY	63,400	52,558,600	0.77
MS&AD Insurance Group Holdings Inc	JPY	19,600	69,560,400	1.01
			<u>122,119,000</u>	<u>1.78</u>
<b>Internet</b>				
Carta Holdings Inc	JPY	21,500	45,279,000	0.66
Infomart Corp	JPY	36,300	33,976,800	0.50
Kamakura Shinsho Ltd	JPY	77,900	47,441,100	0.69
M3 Inc	JPY	9,000	52,137,000	0.76
Minkabu The Infonoid Inc	JPY	10,000	27,480,000	0.40
PR Times Inc	JPY	20,400	62,220,000	0.91
SMS Co Ltd	JPY	19,000	86,070,000	1.25
ValueCommerce Co Ltd	JPY	26,000	116,220,000	1.69
Z Holdings Corp	JPY	114,700	76,550,780	1.12
			<u>547,374,680</u>	<u>7.98</u>
<b>Iron/Steel</b>				
Japan Steel Works Ltd	JPY	12,500	48,250,000	0.70
<b>Leisure Time</b>				
Fast Fitness Japan Inc	JPY	18,760	52,415,440	0.76
Yamaha Corp	JPY	8,800	49,896,000	0.73
			<u>102,311,440</u>	<u>1.49</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 2021 (continued)**

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Machinery-Diversified</b>				
Giken Ltd	JPY	8,000	32,440,000	0.47
Harmonic Drive Systems Inc	JPY	7,300	35,478,000	0.52
Keyence Corp	JPY	1,500	108,420,000	1.58
Miura Co Ltd	JPY	11,500	45,540,000	0.66
Nittoku Co Ltd	JPY	19,700	78,504,500	1.15
SMC Corp	JPY	900	69,831,000	1.02
			<u>370,213,500</u>	<u>5.40</u>
<b>Media</b>				
Kadokawa Corp	JPY	19,600	58,741,200	0.86
<b>Metal Fabricate/Hardware</b>				
MISUMI Group Inc	JPY	19,500	92,040,000	1.34
Mitsui High-Tech Inc	JPY	8,900	100,303,000	1.47
			<u>192,343,000</u>	<u>2.81</u>
<b>Mining</b>				
Mitsui Mining & Smelting Co Ltd	JPY	14,500	45,457,500	0.66
<b>Miscellaneous Manufacture</b>				
Rion Co Ltd	JPY	19,000	44,764,000	0.65
<b>Pharmaceuticals</b>				
Elan Corp	JPY	74,200	82,362,000	1.20
Kyowa Kirin Co Ltd	JPY	10,000	31,350,000	0.46
Sosei Group Corp	JPY	39,000	74,256,000	1.08
			<u>187,968,000</u>	<u>2.74</u>
<b>Real Estate</b>				
Relo Group Inc	JPY	42,800	88,981,200	1.30
<b>Retail</b>				
Valuence Holdings Inc	JPY	24,400	61,512,400	0.90
<b>Semiconductors</b>				
Japan Material Co Ltd	JPY	55,400	104,927,600	1.53
Renesas Electronics Corp	JPY	58,000	82,534,000	1.20
			<u>187,461,600</u>	<u>2.73</u>
<b>Software</b>				
JMDC Inc	JPY	13,500	115,830,000	1.69
Kaizen Platform Inc	JPY	22,900	13,396,500	0.20
Kanamic Network Co Ltd	JPY	65,100	31,899,000	0.46
Optim Corp	JPY	31,700	41,812,300	0.61
Rakus Co Ltd	JPY	14,100	43,710,000	0.64
Sansan Inc	JPY	34,100	85,488,700	1.25
SUN* Inc	JPY	33,400	70,440,600	1.03
Yappli Inc	JPY	13,200	48,972,000	0.71
			<u>451,549,100</u>	<u>6.59</u>
<b>Textiles</b>				
Nitto Boseki Co Ltd	JPY	26,000	76,570,000	1.12

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 2021 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Textiles (continued)</b>				
Seiren Co Ltd	JPY	34,900	87,843,300	1.28
			<u>164,413,300</u>	<u>2.40</u>
<b>TOTAL COMMON STOCKS</b>			<b><u>6,745,314,870</u></b>	<b><u>98.38</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b><u>6,745,314,870</u></b>	<b><u>98.38</u></b>
<b>Total Investments</b> <i>(Cost JPY 5,983,764,752)</i>			<b>6,745,314,870</b>	<b>98.38</b>
<b>Other assets less liabilities*</b>			<b>111,314,700</b>	<b>1.62</b>
<b>Total Net Assets</b>			<b><u>6,856,629,570</u></b>	<b><u>100.00</u></b>

<u>Portfolio Analysis</u>	<u>% of Assets</u>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>97.60</b>

\*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 2021**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Auto Manufacturers</b>				
Toyota Motor Corp	JPY	38,500	81,061,750	5.43
<b>Auto Parts &amp; Equipment</b>				
Denso Corp	JPY	7,800	74,326,200	4.97
<b>Building Materials</b>				
Daikin Industries Ltd	JPY	2,100	54,789,000	3.67
<b>Chemicals</b>				
Kumiai Chemical Industry Co Ltd	JPY	31,900	25,232,900	1.69
Shin-Etsu Chemical Co Ltd	JPY	1,500	29,880,000	2.00
Toray Industries Inc	JPY	69,600	47,453,280	3.18
			102,566,180	6.87
<b>Commercial Services</b>				
Nihon M&A Center Inc	JPY	2,900	8,180,900	0.55
Recruit Holdings Co Ltd	JPY	9,500	66,234,000	4.43
Welbe Inc	JPY	28,900	38,552,600	2.58
			112,967,500	7.56
<b>Computers</b>				
Bell System24 Holdings Inc	JPY	15,500	19,390,500	1.30
<b>Cosmetics/Personal Care</b>				
KAO Corp	JPY	1,900	11,436,100	0.77
<b>Electric</b>				
West Holdings Corp	JPY	9,450	54,148,500	3.62
<b>Electronics</b>				
Azbil Corp	JPY	6,000	31,440,000	2.10
Shimadzu Corp	JPY	6,700	32,528,500	2.18
TDK Corp	JPY	12,200	54,778,000	3.67
			118,746,500	7.95
<b>Engineering &amp; Construction</b>				
Nippon Koei Co Ltd	JPY	10,300	32,857,000	2.20
<b>Hand/Machine Tools</b>				
Fuji Electric Co Ltd	JPY	8,300	52,124,000	3.49
<b>Healthcare-Products</b>				
Asahi Intecc Co Ltd	JPY	15,800	39,041,800	2.61
Sysmex Corp	JPY	1,300	20,215,000	1.35
Terumo Corp	JPY	8,800	42,768,000	2.86
			102,024,800	6.82
<b>Insurance</b>				
Sompo Holdings Inc	JPY	13,400	65,110,600	4.36
<b>Internet</b>				
en-japan Inc	JPY	8,500	27,625,000	1.85
M3 Inc	JPY	700	4,055,100	0.27

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 2021 (continued)**

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Internet (continued)</b>				
Trend Micro Inc	JPY	9,000	57,510,000	3.85
			<u>89,190,100</u>	<u>5.97</u>
<b>Machinery-Construction &amp; Mining</b>				
Hitachi Ltd	JPY	13,600	84,728,000	5.67
<b>Mining</b>				
Dowa Holdings Co Ltd	JPY	11,300	54,635,500	3.66
<b>Packaging &amp; Containers</b>				
FP Corp	JPY	5,900	23,128,000	1.55
<b>Pharmaceuticals</b>				
Shionogi & Co Ltd	JPY	2,800	22,750,000	1.52
<b>Real Estate</b>				
Aeon Mall Co Ltd	JPY	28,600	46,932,600	3.14
Aoyama Zaisan Networks Co Ltd	JPY	5,800	8,810,200	0.59
			<u>55,742,800</u>	<u>3.73</u>
<b>Retail</b>				
Ryohin Keikaku Co Ltd	JPY	10,500	18,417,000	1.23
Welcia Holdings Co Ltd	JPY	18,900	67,851,000	4.54
			<u>86,268,000</u>	<u>5.77</u>
<b>Semiconductors</b>				
Rohm Co Ltd	JPY	7,200	75,384,000	5.05
<b>Software</b>				
Justsystems Corp	JPY	7,800	41,964,000	2.81
TechMatrix Corp	JPY	22,500	42,885,000	2.87
			<u>84,849,000</u>	<u>5.68</u>
<b>TOTAL COMMON STOCKS</b>			<b>1,458,224,030</b>	<b>97.61</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,458,224,030</b>	<b>97.61</b>
<b>Total Investments</b> <i>(Cost JPY 1,198,930,931)</i>			<b>1,458,224,030</b>	<b>97.61</b>
<b>Other assets less liabilities*</b>			<b>35,646,627</b>	<b>2.39</b>
<b>Total Net Assets</b>			<b>1,493,870,657</b>	<b>100.00</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**AMO Japan Impact Equity Portfolio**

<b>Portfolio Analysis</b>	<b>% of Assets</b>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>97.11</b>

\*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 2021**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Advertising</b>				
Jimoty Inc	JPY	3,000	10,230,000	0.57
Speee Inc	JPY	4,000	20,120,000	1.12
			<u>30,350,000</u>	<u>1.69</u>
<b>Biotechnology</b>				
Takara Bio Inc	JPY	3,500	9,254,000	0.51
<b>Building Materials</b>				
Kimura Kohki Co Ltd	JPY	1,700	3,173,900	0.18
<b>Chemicals</b>				
Fuso Chemical Co Ltd	JPY	3,000	14,565,000	0.81
MEC Co Ltd	JPY	7,000	28,035,000	1.56
Nippon Chemical Industrial Co Ltd	JPY	4,000	10,888,000	0.60
Taoka Chemical Co Ltd	JPY	3,500	5,176,500	0.29
Tri Chemical Laboratories Inc	JPY	6,000	21,870,000	1.22
			<u>80,534,500</u>	<u>4.48</u>
<b>Commercial Services</b>				
Atrae Inc	JPY	6,500	15,801,500	0.88
Creek & River Co Ltd	JPY	11,700	23,832,900	1.32
ENECHANGE Ltd	JPY	4,600	9,163,200	0.51
Hito Communications Holdings Inc	JPY	11,000	26,004,000	1.44
Insource Co Ltd	JPY	5,000	14,085,000	0.78
M&A Capital Partners Co Ltd	JPY	5,000	26,350,000	1.46
Medley Inc	JPY	5,500	13,046,000	0.73
Plaid Inc	JPY	6,500	13,877,500	0.77
Raksul Inc	JPY	4,500	25,560,000	1.42
S-Pool Inc	JPY	27,000	32,859,000	1.83
Visional Inc	JPY	2,500	24,275,000	1.35
Weathernews Inc	JPY	3,000	28,860,000	1.60
			<u>253,714,100</u>	<u>14.09</u>
<b>Computers</b>				
Change Inc	JPY	6,300	11,963,700	0.67
NEC Networks & System Integration Corp	JPY	5,300	9,566,500	0.53
Payroll Inc	JPY	10,000	9,660,000	0.54
UT Group Co Ltd	JPY	5,800	25,085,000	1.39
			<u>56,275,200</u>	<u>3.13</u>
<b>Cosmetics/Personal Care</b>				
YA-MAN Ltd	JPY	8,000	7,696,000	0.43
<b>Distribution/Wholesale</b>				
Bushiroad Inc	JPY	19,800	37,263,600	2.07
<b>Electric</b>				
eRex Co Ltd	JPY	10,000	20,410,000	1.13
West Holdings Corp	JPY	7,876	45,129,480	2.51
			<u>65,539,480</u>	<u>3.64</u>
<b>Electrical Component &amp; Equipment</b>				
Fujikura Ltd	JPY	30,000	16,950,000	0.94
NPC Inc	JPY	10,300	5,891,600	0.33
			<u>22,841,600</u>	<u>1.27</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 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Electronics</b>				
CMK Corp	JPY	40,000	27,720,000	1.54
Dexerials Corp	JPY	8,000	33,240,000	1.85
Furuya Metal Co Ltd	JPY	1,000	12,070,000	0.67
Hioki EE Corp	JPY	3,500	30,730,000	1.71
Maruwa Co Ltd	JPY	2,200	35,860,000	1.99
Sanyo Denki Co Ltd	JPY	1,400	8,442,000	0.47
Shibaura Electronics Co Ltd	JPY	3,000	26,190,000	1.45
Torex Semiconductor Ltd	JPY	3,000	10,095,000	0.56
Yamaichi Electronics Co Ltd	JPY	5,000	11,630,000	0.65
			<u>195,977,000</u>	<u>10.89</u>
<b>Energy-Alternate Sources</b>				
RENOVA Inc	JPY	4,000	8,328,000	0.46
<b>Entertainment</b>				
Imagica Robot Holdings Inc	JPY	20,000	12,780,000	0.71
NexTone Inc	JPY	6,000	27,600,000	1.53
Space Market Inc	JPY	17,700	14,814,900	0.82
			<u>55,194,900</u>	<u>3.06</u>
<b>Environmental Control</b>				
Daiseki Co Ltd	JPY	6,000	30,660,000	1.71
Tess Holdings Co Ltd	JPY	7,000	14,427,000	0.80
TRE Holdings Corp	JPY	16,880	29,894,480	1.66
			<u>74,981,480</u>	<u>4.17</u>
<b>Food Service</b>				
Silver Life Co Ltd	JPY	7,000	9,247,000	0.51
<b>Healthcare-Products</b>				
Japan Medical Dynamic Marketing Inc	JPY	11,000	20,592,000	1.14
Topcon Corp	JPY	14,000	23,226,000	1.29
			<u>43,818,000</u>	<u>2.43</u>
<b>Healthcare-Services</b>				
Amvis Holdings Inc	JPY	4,000	21,160,000	1.18
CellSource Co Ltd	JPY	3,000	16,290,000	0.91
			<u>37,450,000</u>	<u>2.09</u>
<b>Home Furnishings</b>				
Balmuda Inc	JPY	1,400	5,852,000	0.33
<b>Insurance</b>				
LIFENET INSURANCE CO	JPY	11,700	10,717,200	0.60
<b>Internet</b>				
Adventure Inc	JPY	2,000	14,340,000	0.80
All About Inc	JPY	2,900	2,027,100	0.11
BASE Inc	JPY	17,000	10,472,000	0.58
Beenos Inc	JPY	7,000	17,500,000	0.97
BuySell Technologies Co Ltd	JPY	8,600	28,380,000	1.58
Ceres Inc	JPY	8,000	19,552,000	1.09
CrowdWorks Inc	JPY	18,600	22,599,000	1.26
Cybozu Inc	JPY	4,100	7,507,100	0.42
Evolable Asia Corp	JPY	10,000	30,700,000	1.71
giftee Inc	JPY	7,500	14,677,500	0.81

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 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value JPY</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Internet (continued)</b>				
ITmedia Inc	JPY	4,700	8,727,900	0.48
KIYO Learning Co Ltd	JPY	9,000	9,333,000	0.52
Oisix ra daichi Inc	JPY	4,000	12,380,000	0.69
Open Door Inc	JPY	5,000	9,215,000	0.51
Uzabase Inc	JPY	3,000	4,410,000	0.24
Vega Corp Co Ltd	JPY	4,000	4,132,000	0.23
			<u>215,952,600</u>	<u>12.00</u>
<b>Leisure Time</b>				
Roland Corp	JPY	7,000	27,510,000	1.53
<b>Lodging</b>				
Kyoritsu Maintenance Co Ltd	JPY	5,000	20,175,000	1.12
<b>Machinery-Diversified</b>				
Japan Elevator Service Holdings Co Ltd	JPY	6,500	13,962,000	0.77
Kuroda Precision Industries Ltd	JPY	4,000	11,628,000	0.65
Sintokogio Ltd	JPY	16,000	11,360,000	0.63
			<u>36,950,000</u>	<u>2.05</u>
<b>Metal Fabricate/Hardware</b>				
Mitsui High-Tech Inc	JPY	3,500	39,445,000	2.19
<b>Mining</b>				
Nippon Denkai Ltd	JPY	2,500	13,725,000	0.76
<b>Miscellaneous Manufacture</b>				
Oxide Corp	JPY	2,500	18,325,000	1.02
<b>Pharmaceuticals</b>				
CI Medical Co Ltd	JPY	2,500	11,587,500	0.64
Elan Corp	JPY	13,000	14,430,000	0.80
Sosei Group Corp	JPY	10,000	19,040,000	1.06
			<u>45,057,500</u>	<u>2.50</u>
<b>Real Estate</b>				
CRE Inc	JPY	7,000	11,662,000	0.65
Property Agent Inc	JPY	3,000	5,964,000	0.33
Robot Home Inc	JPY	40,000	9,280,000	0.52
			<u>26,906,000</u>	<u>1.50</u>
<b>Retail</b>				
Monogatari Corp	JPY	2,500	16,875,000	0.94
<b>Semiconductors</b>				
RS Technologies Co Ltd	JPY	2,000	13,620,000	0.76
<b>Software</b>				
Chatwork Co Ltd	JPY	16,000	15,232,000	0.85
Computer Engineering & Consulting Ltd	JPY	7,000	7,602,000	0.42
Comture Corp	JPY	12,000	43,320,000	2.41
Henнге KK	JPY	11,000	21,318,000	1.18
Kaonavi Inc	JPY	7,000	20,860,000	1.16
Makuake Inc	JPY	4,500	19,530,000	1.09

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 2021 (continued)**

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Software (continued)</b>				
Rakus Co Ltd	JPY	5,000	15,500,000	0.86
Safie Inc	JPY	6,000	13,170,000	0.73
Sansan Inc	JPY	8,000	20,056,000	1.11
Smaregi Inc	JPY	6,000	12,870,000	0.72
TechMatrix Corp	JPY	15,500	29,543,000	1.64
User Local Inc	JPY	6,000	10,920,000	0.61
Yappli Inc	JPY	5,500	20,405,000	1.13
			<u>250,326,000</u>	<u>13.91</u>
<b>Telecommunications</b>				
Vision Inc	JPY	6,500	7,540,000	0.42
<b>TOTAL COMMON STOCKS</b>			<b><u>1,740,615,060</u></b>	<b><u>96.73</u></b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b><u>1,740,615,060</u></b>	<b><u>96.73</u></b>
<b>Total Investments</b> <i>(Cost JPY 1,485,911,893)</i>			<b><u>1,740,615,060</u></b>	<b><u>96.73</u></b>
<b>Other assets less liabilities*</b>			<b><u>58,809,601</u></b>	<b><u>3.27</u></b>
<b>Total Net Assets</b>			<b><u>1,799,424,661</u></b>	<b><u>100.00</u></b>

<u>Portfolio Analysis</u>	<u>% of Assets</u>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>96.38</b>

\*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 2021**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Common Stocks</b>				
<b>Aerospace/Defense</b>				
CAE Inc	CAD	183,559	4,598,703	2.45
<b>Apparel</b>				
Shenzhen International Group Holdings Ltd	HKD	140,200	2,694,926	1.43
<b>Beverages</b>				
Davide Campari-Milano NV	EUR	188,005	2,735,460	1.46
<b>Biotechnology</b>				
Vitrolife AB	SEK	53,414	3,301,145	1.76
<b>Commercial Services</b>				
Gartner Inc	USD	35,518	11,874,378	6.32
Hangzhou Tigermed Consulting Co Ltd	HKD	159,900	2,029,929	1.08
MORNINGSTAR INC	USD	17,275	5,907,877	3.15
Rentokil Initial Plc	GBP	608,988	4,792,726	2.55
			24,604,910	13.10
<b>Distribution/Wholesale</b>				
SiteOne Landscape Supply Inc	USD	9,845	2,385,247	1.27
<b>Electronics</b>				
Voltronic Power Technology Corp	TWD	23,000	1,284,382	0.68
<b>Engineering &amp; Construction</b>				
HomeServe Plc	GBP	132,894	1,566,124	0.83
<b>Food</b>				
McCormick & Co Inc	USD	35,709	3,449,847	1.84
Mowi ASA	NOK	123,819	2,928,195	1.56
			6,378,042	3.40
<b>Healthcare-Products</b>				
10X Genomics Inc	USD	19,855	2,957,601	1.57
Asahi Intecc Co Ltd	JPY	209,000	4,486,093	2.39
Cochlear Ltd	AUD	22,672	3,552,407	1.89
Fisher & Paykel Healthcare Corp Ltd	NZD	83,911	1,877,927	1.00
MASIMO CORP	USD	8,581	2,512,345	1.34
Straumann Holding AG	CHF	4,118	8,736,655	4.65
			24,123,028	12.84
<b>Healthcare-Services</b>				
Eurofins Scientific SE	EUR	65,852	8,109,363	4.32
<b>Household Products/Wares</b>				
Avery Dennison Corp	USD	26,106	5,653,776	3.01
<b>Internet</b>				
Open Lending Corp	USD	89,546	2,012,994	1.07
Yandex NV	USD	48,823	2,953,792	1.57
			4,966,786	2.64

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 2021 (continued)**

<b>Security Description</b>	<b>Currency</b>	<b>Shares</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Leisure Time</b>				
YETI Holdings Inc	USD	37,471	3,103,723	1.65
<b>Packaging &amp; Containers</b>				
SIG Combibloc Group AG	CHF	283,268	7,899,237	4.21
<b>Retail</b>				
Five Below Inc	USD	18,517	3,830,982	2.04
Moncler SpA	EUR	95,702	6,934,666	3.69
Petco Health & Wellness Co Inc	USD	127,679	2,526,767	1.35
			<u>13,292,415</u>	<u>7.08</u>
<b>Software</b>				
Dynatrace Inc	USD	119,059	7,185,211	3.83
Guidewire Software Inc	USD	31,296	3,553,035	1.89
HubSpot Inc	USD	15,780	10,401,387	5.54
JMDC Inc	JPY	84,800	6,320,222	3.36
MONGODB INC	USD	13,236	7,006,477	3.73
Nemetschek SE	EUR	56,573	7,222,826	3.85
Technology One Ltd	AUD	379,799	3,527,288	1.88
Tyler Technologies Inc	USD	17,778	9,563,675	5.09
			<u>54,780,121</u>	<u>29.17</u>
<b>Telecommunications</b>				
Nice Ltd	USD	27,725	8,417,310	4.48
<b>TOTAL COMMON STOCKS</b>			<b>179,894,698</b>	<b>95.78</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>179,894,698</b>	<b>95.78</b>
<b>Other transferable securities</b>				
<b>Common Stocks</b>				
<b>Retail</b>				
Dollarama Inc	CAD	92,406	4,593,094	2.45
<b>TOTAL COMMON STOCKS</b>			<b>4,593,094</b>	<b>2.45</b>
<b>Total Other transferable securities</b>			<b>4,593,094</b>	<b>2.45</b>
<b>Total Investments</b>			<b>184,487,792</b>	<b>98.23</b>
<i>(Cost US\$ 129,839,132)</i>				
<b>Other assets less liabilities*</b>			<b>3,324,475</b>	<b>1.77</b>
<b>Total Net Assets</b>			<b>187,812,267</b>	<b>100.00</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**AMO Global Small-Mid Cap Equity Quality Growth Portfolio**

<b>Portfolio Analysis</b>	<b>% of Assets</b>
<b>Total Transferable securities admitted to an official exchange listing</b>	<b>95.61</b>
<b>Total Other transferable securities</b>	<b>2.44</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2021

	Notes	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY	AMO Japan Growth Equity Portfolio JPY
<b>ASSETS</b>				
Investments at market value	2	1,406,610,940	437,718,510	6,745,314,870
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	16,845,416	-	180,139
Cash and cash equivalents	2	17,849,195	5,631,802	120,859,455
Formation expenses	2	119,293	173,778	173,778
Receivable for investments sold		1,350,126	-	37,560,605
Dividend receivable	2	1,515,625	306,474	7,242,995
Receivable for expenses cap reimbursement	5	-	-	8,177
<b>Total Assets</b>		<b>1,444,290,595</b>	<b>443,830,564</b>	<b>6,911,340,019</b>
<b>LIABILITIES</b>				
"Taxe d'abonnement" payable	3	36,450	11,220	167,326
Investment Management fees payable	4,5	2,015,857	545,753	8,688,314
Management Company fees payable	4,5	82,528	34,142	262,163
Administrative Agent fees payable	4	324,965	66,458	981,650
Depository Bank fees payable	4	956,389	713,109	1,324,057
Professional fees payable		236,491	129,354	1,127,615
Payable for investments purchased		-	-	39,785,002
Director fees payable	5	87,591	29,091	633,032
Other fees payable	4	375,925	332,775	1,616,874
Transfer Agent fees payable	4	381,626	242,513	124,416
<b>Total Liabilities</b>		<b>4,497,822</b>	<b>2,104,415</b>	<b>54,710,449</b>
<b>TOTAL NET ASSETS</b>		<b>1,439,792,773</b>	<b>441,726,149</b>	<b>6,856,629,570</b>

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 2021 (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
<b>ASSETS</b>				
Investments at market value	2	1,458,224,030	1,740,615,060	184,487,792
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	20,354,915	23,198,158	-
Cash and cash equivalents	2	17,049,663	38,707,953	3,610,086
Formation expenses	2	1,570,710	1,570,710	14,023
Receivable for investments sold		2,715,486	-	-
Dividend receivable	2	1,771,101	1,869,507	33,863
Receivable for expenses cap reimbursement	5	-	-	-
<b>Total Assets</b>		<b>1,501,685,905</b>	<b>1,805,961,388</b>	<b>188,145,764</b>
<b>LIABILITIES</b>				
"Taxe d'abonnement" payable	3	38,181	43,643	4,641
Investment Management fees payable	4,5	1,876,400	2,639,095	207,407
Management Company fees payable	4,5	108,324	127,351	10,443
Administrative Agent fees payable	4	1,133,606	1,476,134	20,991
Depositary Bank fees payable	4	1,240,998	969,773	21,008
Professional fees payable		246,175	303,297	32,140
Payable for investments purchased		2,667,633	-	-
Director fees payable	5	92,572	120,523	11,231
Other fees payable	4	236,193	375,275	20,915
Transfer Agent fees payable	4	175,166	481,636	4,721
<b>Total Liabilities</b>		<b>7,815,248</b>	<b>6,536,727</b>	<b>333,497</b>
<b>TOTAL NET ASSETS</b>		<b>1,493,870,657</b>	<b>1,799,424,661</b>	<b>187,812,267</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

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**Statement of Net Assets as at 31 December 2021 (continued)**

	<u>Notes</u>	<u>Combined USD</u>
<b>ASSETS</b>		
Investments at market value	2	286,894,347
Unrealised appreciation on:		
- Forward foreign exchange contracts	2,6	526,247
Cash and cash equivalents	2	5,348,338
Formation expenses	2	45,368
Receivable for investments sold		361,607
Dividend receivable	2	144,237
Receivable for expenses cap reimbursement	5	71
<b>Total Assets</b>		<b><u>293,320,215</u></b>
<b>LIABILITIES</b>		
"Taxe d'abonnement" payable	3	7,220
Investment Management fees payable	4,5	344,361
Management Company fees payable	4,5	15,781
Administrative Agent fees payable	4	55,590
Depository Bank fees payable	4	66,218
Professional fees payable		49,887
Payable for investments purchased		368,786
Director fees payable	5	19,595
Other fees payable	4	46,429
Transfer Agent fees payable	4	16,929
<b>Total Liabilities</b>		<b><u>990,796</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>292,329,419</u></b>

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 2021

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio* JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
<b>INCOME</b>				
Dividends, net of withholding taxes	2	132,049,123	20,744,762	9,771,039
Other income		-	420,346	-
<b>Total Income</b>		<b>132,049,123</b>	<b>21,165,108</b>	<b>9,771,039</b>
<b>EXPENSES</b>				
Investment Management fees	4,5	68,811,197	11,653,782	3,209,300
Management Company fees	4,5	4,177,882	685,506	213,957
"Taxe d'abonnement"	3	687,110	140,857	44,105
Director fees	5	1,506,049	-	80,008
Administrative Agent fees	4	2,563,474	669,532	128,369
Depository Bank fees	4	3,778,583	4,554,866	3,065,569
Professional fees		4,896,231	-	247,126
Transaction fees	2	11,689,391	1,011,813	408,865
Bank interest charges		747,550	354,265	-
Transfer Agent fees	4	1,125,163	572,992	509,149
Other expenses	4	15,230,978	1,400,034	1,052,219
<b>Total Expenses</b>		<b>115,213,608</b>	<b>21,043,647</b>	<b>8,958,667</b>
Expense reimbursement of expense cap	5	-	-	-
<b>NET INVESTMENT INCOME</b>		<b>16,835,515</b>	<b>121,461</b>	<b>812,372</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2	4,061,280,874	133,951,536	57,651,436
- Forward foreign exchange contracts	6	43,856	14,442,570	53,347
- Foreign exchange transactions	2	(43,916)	(85,959)	(53,347)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/ (DEPRECIATION)</b>		<b>4,078,116,329</b>	<b>148,429,608</b>	<b>58,463,808</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	(2,263,746,051)	48,038,236	9,514,282
- Forward foreign exchange contracts	6	107	5,647,788	26
- Foreign exchange transactions	2	-	-	-
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>1,814,370,385</b>	<b>202,115,632</b>	<b>67,978,116</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares	8	-	-	-
Paid on redemption of shares	8	(17,360,417,253)	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>(15,546,046,868)</b>	<b>202,115,632</b>	<b>67,978,116</b>
Dividend paid		-	-	-
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		15,546,046,868	1,237,677,141	373,748,033
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>-</b>	<b>1,439,792,773</b>	<b>441,726,149</b>

\* The financial information is for the period from 1 January 2021 until 10 August 2021.

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 2021  
(continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO Japan Impact Equity Portfolio JPY	AMO Ganriki Japan Small Cap Equity Portfolio JPY
<b>INCOME</b>				
Dividends, net of withholding taxes	2	57,324,653	18,971,930	9,001,621
Other income		-	-	-
<b>Total Income</b>		<b>57,324,653</b>	<b>18,971,930</b>	<b>9,001,621</b>
<b>EXPENSES</b>				
Investment Management fees	4,5	40,921,346	10,555,399	14,875,928
Management Company fees	4,5	2,727,059	703,677	875,057
"Taxe d'abonnement"	3	672,158	144,572	181,952
Director fees	5	700,010	240,527	269,495
Administrative Agent fees	4	2,539,770	2,512,694	2,641,572
Depository Bank fees	4	4,029,885	3,886,919	4,537,623
Professional fees		1,310,044	678,160	773,611
Transaction fees	2	4,510,604	470,262	1,278,555
Bank interest charges		394,181	194,576	308,254
Transfer Agent fees	4	1,577,562	1,349,903	1,370,561
Other expenses	4	4,296,941	1,882,539	2,574,703
<b>Total Expenses</b>		<b>63,679,560</b>	<b>22,619,228</b>	<b>29,687,311</b>
Expense reimbursement of expense cap	5	8,177	-	-
<b>NET INVESTMENT INCOME</b>		<b>(6,346,730)</b>	<b>(3,647,298)</b>	<b>(20,685,690)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments		99,424,566	118,916,640	235,441,699
- Forward foreign exchange contracts	6	844,502	61,819,475	66,366,187
- Foreign exchange transactions	2	(86,151)	(95,997)	(96,003)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/ (DEPRECIATION)</b>		<b>93,836,187</b>	<b>176,992,820</b>	<b>281,026,193</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2	443,468,260	31,389,886	(200,768,285)
- Forward foreign exchange contracts	6	240,848	18,499,417	20,632,294
- Foreign exchange transactions	2	-	-	297
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>537,545,295</b>	<b>226,882,123</b>	<b>100,890,499</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares	8	5,015,485,250	-	284,664,682
Paid on redemption of shares	8	-	-	(59,125,197)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>5,553,030,545</b>	<b>226,882,123</b>	<b>326,429,984</b>
Dividend paid		-	-	-
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,303,599,025	1,266,988,534	1,472,994,677
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>6,856,629,570</b>	<b>1,493,870,657</b>	<b>1,799,424,661</b>

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 2021  
(continued)

	Notes	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD	Combined USD
<b>INCOME</b>			
Dividends, net of withholding taxes	2	780,249	2,933,436
Other income		-	3,652
<b>Total Income</b>		<b>780,249</b>	<b>2,937,088</b>
<b>EXPENSES</b>			
Investment Management fees	4,5	1,147,648	2,450,932
Management Company fees	4,5	88,271	169,782
"Taxe d'abonnement"	3	17,632	33,883
Director fees	5	14,842	39,132
Administrative Agent fees	4	54,140	150,178
Depository Bank fees	4	13,393	220,608
Professional fees		60,170	128,842
Transaction fees	2	70,988	239,251
Bank interest charges		-	17,364
Transfer Agent fees	4	9,356	65,868
Other expenses	4	47,394	277,056
<b>Total Expenses</b>		<b>1,523,834</b>	<b>3,792,896</b>
Expense reimbursement of expense cap	5	-	71
<b>NET INVESTMENT INCOME</b>		<b>(743,585)</b>	<b>(855,737)</b>
<b>Net realised appreciation/(depreciation) on:</b>			
- Investments	2	14,105,677	54,992,491
- Forward foreign exchange contracts	6	333	1,247,525
- Foreign exchange transactions	2	(80,792)	(84,800)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/ (DEPRECIATION)</b>		<b>13,281,633</b>	<b>55,299,479</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
- Investments	2	14,426,441	(2,357,744)
- Forward foreign exchange contracts	6	(1)	391,092
- Foreign exchange transactions	2	(1,078)	(1,075)
<b>RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b>		<b>27,706,995</b>	<b>53,331,752</b>
<b>CAPITAL TRANSACTIONS</b>			
Received on subscription of shares	8	-	46,042,402
Paid on redemption of shares	8	-	(151,323,565)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD</b>		<b>27,706,995</b>	<b>(51,949,411)</b>
Dividend paid		(43,497,130)	(43,497,130)
Currency translation adjustment	2	-	(21,540,272)
Net assets at the beginning of the year/period		203,602,402	409,316,232
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>187,812,267</b>	<b>292,329,419</b>

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

AMO UCITS FUND  
Société d'Investissement à Capital Variable

**Statistical Information**

**AMO Japan Stock Pick Concentrated Equity Portfolio**

**Ongoing charges**

**31 December 2021**

Class I JPY (Acc)*	1.20%
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	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
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**Class I JPY (Acc)\***

Total Net Asset Value (in JPY)	-	15,546,046,868	21,245,718,203
Shares Outstanding	-	1,147,126	1,619,678
Net Asset Value per Share (in JPY)	-	13,552	13,117

\* The share class was liquidated on 10 August 2021. The ongoing charge was annualized based on the interim liquidation.

**AMO Japan Opportunities Equity Portfolio**

**Ongoing charges**

**31 December 2021**

Class I EUR (Acc)	1.39%
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Class I EUR-Hedged (Acc)	1.39%
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Class I JPY (Acc)	1.39%
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Class P EUR (Acc)	1.39%
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	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
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**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	4,119,444
Shares Outstanding	55,185	55,185	35,318
Net Asset Value per Share (in EUR)	145.21	127.83	116.64

**Class I JPY (Acc)**

Total Net Asset Value (in JPY)	381,686,020	333,278,171	301,462,309
Shares Outstanding	25,450	25,450	25,450
Net Asset Value per Share (in JPY)	14,997	13,095	11,845

**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	-

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Value Equity Portfolio

Ongoing charges

31 December 2021

Class I JPY (Acc)	2.00%
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	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
<b>Class I JPY (Acc)</b>			
Total Net Asset Value (in JPY)	441,726,149	373,748,033	1,005,793,879
Shares Outstanding	38,080	38,080	100,000
Net Asset Value per Share (in JPY)	11,600	9,815	10,058

AMO Japan Growth Equity Portfolio

Ongoing charges

31 December 2021

Class E EUR (Acc)	0.55%
Class E JPY (Acc)	0.55%
Class E USD (Acc)	0.55%
Class I EUR (Acc)	1.16%
Class I JPY (Acc)	1.16%
Class I JPY (Dist)*	1.05%
Class P EUR (Acc)	1.16%
Class P JPY (Acc)	1.16%
Class Q JPY (Acc)	1.65%
Class Q USD-Hedged (Acc)	1.67%

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio (continued)

	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
<b>Class E EUR (Acc)</b>			
Total Net Asset Value (in EUR)	56,064	52,293	-
Shares Outstanding	403	403	-
Net Asset Value per Share (in EUR)	139.02	129.67	-
<b>Class E JPY (Acc)</b>			
Total Net Asset Value (in JPY)	7,306,506	6,615,107	-
Shares Outstanding	500	500	-
Net Asset Value per Share (in JPY)	14,613	13,230	-
<b>Class E USD (Acc)</b>			
Total Net Asset Value (in USD)	63,232	63,912	-
Shares Outstanding	476	476	-
Net Asset Value per Share (in USD)	132.90	134.33	-
<b>Class I EUR (Acc)</b>			
Total Net Asset Value (in EUR)	51,599	48,421	-
Shares Outstanding	397	397	-
Net Asset Value per Share (in EUR)	130.05	122.04	-
<b>Class I JPY (Acc)</b>			
Total Net Asset Value (in JPY)	1,375,949,556	1,253,341,103	1,029,473,156
Shares Outstanding	96,132	96,132	100,000
Net Asset Value per Share (in JPY)	14,313	13,038	10,295
<b>Class I JPY (Dist)*</b>			
Total Net Asset Value (in JPY)	5,408,351,607	-	-
Shares Outstanding	500,000	-	-
Net Asset Value per Share (in JPY)	10,817	-	-
<b>Class P EUR (Acc)</b>			
Total Net Asset Value (in EUR)	51,599	48,421	-
Shares Outstanding	397	397	-
Net Asset Value per Share (in EUR)	130.05	122.04	-
<b>Class P JPY (Acc)</b>			
Total Net Asset Value (in JPY)	6,727,065	6,127,559	-
Shares Outstanding	500	500	-
Net Asset Value per Share (in JPY)	13,454	12,255	-
<b>Class Q JPY (Acc)</b>			
Total Net Asset Value (in JPY)	17,088,017	6,115,194	-
Shares Outstanding	1,280	500	-
Net Asset Value per Share (in JPY)	13,350	12,230	-
<b>Class Q USD-Hedged (Acc)</b>			
Total Net Asset Value (in USD)	114,296	57,526	-
Shares Outstanding	854	469	-
Net Asset Value per Share (in USD)	133.87	122.61	-

\* The share class was launched on 26 March 2021. 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 2021

Class I EUR-Hedged (Acc)	1.54%
Class I JPY (Acc)	1.54%
Class I USD-Hedged (Acc)	1.54%
Class P EUR-Hedged (Acc)	1.54%
Class P JPY (Acc)	1.54%
Class P USD-Hedged (Acc)	1.54%

	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
<b>Class I (EUR)-Hedged (Acc)</b>			
Total Net Asset Value (in EUR)	2,834,389	2,569,203	2,282,833
Shares Outstanding	20,789	20,789	20,789
Net Asset Value per Share (in EUR)	136.34	123.58	109.81
<b>Class I JPY (Acc)</b>			
Total Net Asset Value (in JPY)	139,036,796	125,068,066	109,903,423
Shares Outstanding	10,000	10,000	10,000
Net Asset Value per Share (in JPY)	13,904	12,507	10,990
<b>Class I USD-Hedged (Acc)</b>			
Total Net Asset Value (in USD)	3,264,669	2,935,992	2,563,680
Shares Outstanding	23,213	23,213	23,213
Net Asset Value per Share (in USD)	140.64	126.48	110.44
<b>Class P EUR-Hedged (Acc)</b>			
Total Net Asset Value (in EUR)	2,313,787	2,097,309	1,863,537
Shares Outstanding	16,971	16,971	16,971
Net Asset Value per Share (in EUR)	136.34	123.58	109.81
<b>Class P JPY (Acc)</b>			
Total Net Asset Value (in JPY)	6,951,784	6,253,396	5,495,126
Shares Outstanding	500	500	500
Net Asset Value per Share (in JPY)	13,904	12,507	10,990
<b>Class P USD-Hedged (Acc)</b>			
Total Net Asset Value (in USD)	2,611,735	2,348,793	2,050,943
Shares Outstanding	18,570	18,570	18,570
Net Asset Value per Share (in USD)	140.64	126.48	110.44

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Ganriki Japan Small Cap Equity Portfolio

Ongoing charges	31 December 2021
Class I EUR (Acc)	1.59%
Class I EUR-Hedged (Acc)	1.59%
Class I JPY (Acc)	1.59%
Class I USD-Hedged (Acc)	1.59%
Class P EUR-Hedged (Acc)	1.59%
Class P JPY (Acc)	1.59%
Class P USD-Hedged (Acc)	1.59%

	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
<b>Class I EUR (Acc)</b>			
Total Net Asset Value (in EUR)	46,682	47,757	-
Shares Outstanding	397	397	-
Net Asset Value per Share (in EUR)	117.54	120.25	-
<b>Class I EUR-Hedged (Acc)</b>			
Total Net Asset Value (in EUR)	3,181,087	2,276,809	2,333,210
Shares Outstanding	20,266	14,494	20,789
Net Asset Value per Share (in EUR)	156.96	157.09	112.23
<b>Class I JPY (Acc)</b>			
Total Net Asset Value (in JPY)	153,389,071	152,321,145	112,225,025
Shares Outstanding	9,618	9,618	10,000
Net Asset Value per Share (in JPY)	15,948	15,837	11,223
<b>Class I USD-Hedged (Acc)</b>			
Total Net Asset Value (in USD)	3,644,730	2,546,501	2,619,889
Shares Outstanding	22,547	15,864	23,213
Net Asset Value per Share (in USD)	161.65	160.52	112.86
<b>Class P EUR-Hedged (Acc)</b>			
Total Net Asset Value (in EUR)	2,801,663	2,797,130	1,904,661
Shares Outstanding	17,871	17,806	16,971
Net Asset Value per Share (in EUR)	156.77	157.09	112.23
<b>Class P JPY (Acc)</b>			
Total Net Asset Value (in JPY)	94,625,946	102,376,180	5,611,095
Shares Outstanding	5,934	6,465	500
Net Asset Value per Share (in JPY)	15,946	15,835	11,222
<b>Class P USD-Hedged (Acc)</b>			
Total Net Asset Value (in USD)	3,001,339	2,980,861	2,095,911
Shares Outstanding	18,570	18,570	18,570
Net Asset Value per Share (in USD)	161.62	160.52	112.86



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 2021
Class I EUR (Acc)	0.92%
Class I USD (Acc)	0.92%
Class IIA USD (Dist)	0.82%

	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
<b>Class I EUR (Acc)</b>			
Total Net Asset Value (in EUR)	54,777	43,005	-
Shares Outstanding	404	404	-
Net Asset Value per Share (in EUR)	135.60	106.46	-
<b>Class I USD (Acc)</b>			
Total Net Asset Value (in USD)	61,588	52,431	-
Shares Outstanding	474	474	-
Net Asset Value per Share (in USD)	130.02	110.69	-
<b>Class IIA USD (Acc)</b>			
Total Net Asset Value (in USD)	-	-	9,552,047
Shares Outstanding	-	-	91,653
Net Asset Value per Share (in USD)	-	-	104.22
<b>Class IIA USD (Dist)</b>			
Total Net Asset Value (in USD)	187,688,680	203,497,188	-
Shares Outstanding	1,578,906	1,578,906	-
Net Asset Value per Share (in USD)	118.87	128.88	-

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 31 December 2021

#### 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 2021, the Fund consisted of six 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-funds offer the following share classes:

	<b>AMO Japan Opportunities Equity Portfolio</b>	<b>AMO Japan Value Equity Portfolio</b>	<b>AMO Japan Growth Equity Portfolio</b>	<b>AMO Japan Impact Equity Portfolio</b>
<b>Class</b>	<b>Currency</b>	<b>Currency</b>	<b>Currency</b>	<b>Currency</b>
E EUR (Acc) shares	-	-	EUR	-
E JPY (Acc) shares	-	-	JPY	-
E USD (Acc) shares	-	-	USD	-
I EUR (Acc) shares	EUR	-	EUR	-
I EUR-Hedged (Acc) shares	EUR	-	-	EUR
I JPY (Acc) shares	JPY	JPY	JPY	JPY
I JPY (Dist) shares	-	-	JPY	-
I USD (Acc) shares	-	-	-	-
I USD-Hedged (Acc) shares	-	-	-	USD
I IA USD (Dist) shares	-	-	-	-

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

1 General information (continued)

	<b>AMO Japan Opportunities Equity Portfolio</b>	<b>AMO Japan Value Equity Portfolio</b>	<b>AMO Japan Growth Equity Portfolio</b>	<b>AMO Japan Impact Equity Portfolio</b>
<b>Class</b>	<b>Currency</b>	<b>Currency</b>	<b>Currency</b>	<b>Currency</b>
P EUR (Acc) shares	EUR	-	EUR	-
P EUR-Hedged (Acc) shares	-	-	-	EUR
P JPY (Acc) shares	-	-	JPY	JPY
P USD-Hedged (Acc) shares	-	-	-	USD
Q JPY (Acc) shares	-	-	JPY	-
Q USD-Hedged (Acc) shares	-	-	USD	-

	<b>AMO Ganriki Japan Small Cap Equity Portfolio</b>	<b>AMO Global Small-Mid Cap Equity Quality Growth Portfolio</b>
<b>Class</b>	<b>Currency</b>	<b>Currency</b>
E EUR (Acc) shares	-	-
E JPY (Acc) shares	-	-
E USD (Acc) shares	-	-
I EUR (Acc) shares	EUR	EUR
I EUR-Hedged (Acc) shares	EUR	-
I JPY (Acc) shares	JPY	-
I JPY (Dist) shares	-	-
I USD (Acc) shares	-	USD
I USD-Hedged (Acc) shares	USD	-
IIA USD (Dist) shares	-	USD
P EUR (Acc) shares	-	-
P EUR-Hedged (Acc) shares	EUR	-
P JPY (Acc) shares	JPY	-
P USD-Hedged (Acc) shares	USD	-
Q JPY (Acc) shares	-	-
Q USD-Hedged (Acc) shares	-	-

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 Stock Pick Concentrated Equity Portfolio due to liquidation of the sub-fund) and under the supervision of the Board of Directors of the SICAV. The sub-fund's accounting year ends on 31 December each year.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 1 General information (continued)

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 Stock Pick Concentrated Equity Portfolio	10/08/2021
AMO Japan Opportunities Equity Portfolio	30/12/2021
AMO Japan Value Equity Portfolio	30/12/2021
AMO Japan Growth Equity Portfolio	30/12/2021
AMO Japan Impact Equity Portfolio	30/12/2021
AMO Ganriki Japan Small Cap Equity Portfolio	30/12/2021
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	31/12/2021

#### 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 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 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.

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, 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 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.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 2 Significant accounting policies (continued)

##### c) Futures Contracts (continued)

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 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 Stock Pick Concentrated Equity Portfolio, AMO Japan Opportunities Equity Portfolio, AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio and AMO Japan Impact 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 2021.

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.

The following USD exchange rates as of 31 December 2021 were used to translate the assets and liabilities at the year end:

<b>Currency</b>	<b>Rate</b>
Australian Dollar (AUD)	0.725000
British Pound (GBP)	1.347600
Canadian Dollar (CAD)	0.785114
Euro (EUR)	1.131850
Hong Kong Dollar (HKD)	0.128232
Japanese Yen (JPY)	0.008687
New Zealand Dollar (NZD)	0.683150
Norwegian Krone (NOK)	0.113316
Swedish Krona (SEK)	0.110362
Swiss Franc (CHF)	1.095290
Taiwan New Dollar (TWD)	0.036144

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

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### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 2 Significant accounting policies (continued)

##### e) Foreign Currency Translation (continued)

The following EUR exchange rate was used to translate the commitment of the forwards at the year end:

<b>Currency</b>	<b>Rate</b>
Japanese Yen (JPY)	0.007675

The following USD exchange rate was used to translate the commitment of the forwards at the year end:

<b>Currency</b>	<b>Rate</b>
Japanese Yen (JPY)	0.008687

##### 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, 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 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.

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.

# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 2 Significant accounting policies (continued)

##### 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 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 substantially any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are basically calculated annually and declared on the last Business Day (each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year)), of each fiscal year in the dealing currency(ies). Dividends are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date. Further dividends may be declared if considered necessary and reasonable.

There were no dividends distributed by the sub-funds during the year ended 31 December 2021.

##### 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.

For the year ended 31 December 2021, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction costs
AMO Japan Stock Pick Concentrated Equity Portfolio*	JPY	11,689,391
AMO Japan Opportunities Equity Portfolio	JPY	1,011,813
AMO Japan Value Equity Portfolio	JPY	408,865
AMO Japan Growth Equity Portfolio	JPY	4,510,604
AMO Japan Impact Equity Portfolio	JPY	470,262
AMO Ganriki Japan Small Cap Equity Portfolio	JPY	1,278,555
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	USD	70,988

\* The sub-fund was liquidated on 10 August 2021.

##### 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.

**Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

**2 Significant accounting policies (continued)**

n) Accounting Estimates (continued)

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 Opportunities 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 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.

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.



# AMO UCITS FUND

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 4 Fees and Expenses (continued)

##### *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 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. Mr. Toru Yoshibe 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.a.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.

The Investment Manager, as a related party to the Company, earns an investment management fee. For the period ended 31 December 2021 the Investment Manager earned a fee of USD 2,450,932. 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 period ended 31 December 2021 the Management Company earned a fee of USD 169,782. 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) effective as of the last prospectus updated in 10 June 2021. 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 Opportunities Equity Portfolio**

As at 31 December 2021, the Sub-Fund had the following outstanding forward foreign exchange contracts with Citigroup Global Markets Inc. ("CITI"):

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Commitment</b>	<b>Unrealised Gain/(Loss) JPY</b>
JPY	4,038,670	EUR	(31,496)	CITI	01/18/2022	4,103,708	(69,320)

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

6 Investments in derivative contracts (continued)

AMO Japan Opportunities Equity Portfolio (continued)

As at 31 December 2021, the Sub-Fund had the following outstanding forward foreign exchange contracts with Citigroup Global Markets Inc. ("CITI") (continued):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
EUR	7,888,610	JPY	(1,011,989,643)	CITI	01/18/2022	1,027,831,905	16,914,736
<b>Total Unrealised Gain</b>							<b>16,845,416</b>

AMO Japan Growth Equity Portfolio

As at 31 December 2021, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH") and Citigroup Global Markets Inc. ("CITI"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
JPY	563,721	USD	(4,964)	BBH	01/18/2022	571,442	(7,721)
JPY	411,482	USD	(3,622)	BBH	01/18/2022	416,895	(5,414)
JPY	77,210	USD	(680)	CITI	01/18/2022	78,253	(1,043)
USD	3,522	JPY	(402,500)	BBH	01/18/2022	405,477	2,977
USD	118,166	JPY	(13,411,331)	CITI	01/18/2022	13,602,671	191,340
<b>Total Unrealised Gain</b>							<b>180,139</b>

AMO Japan Impact Equity Portfolio

As at 31 December 2021, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
JPY	15,771,609	EUR	(122,883)	BBH	01/18/2022	16,010,770	(255,867)
JPY	16,036,724	USD	(141,219)	BBH	01/18/2022	16,256,396	(219,672)
JPY	12,874,778	EUR	(100,312)	BBH	01/18/2022	13,070,012	(208,871)
JPY	12,829,386	USD	(112,976)	BBH	01/18/2022	13,005,124	(175,738)
JPY	1,700,205	EUR	(13,255)	BBH	01/18/2022	1,727,011	(28,608)
JPY	2,047,551	USD	(18,027)	BBH	01/18/2022	2,075,116	(27,564)
JPY	1,387,922	EUR	(10,820)	BBH	01/18/2022	1,409,805	(23,354)
JPY	1,638,040	USD	(14,421)	BBH	01/18/2022	1,660,092	(22,052)
USD	2,696,999	JPY	(306,136,306)	BBH	01/18/2022	310,463,746	4,327,440
EUR	2,386,692	JPY	(306,089,717)	BBH	01/18/2022	310,969,690	5,204,449
USD	3,371,249	JPY	(382,670,425)	BBH	01/18/2022	388,079,725	5,409,300
EUR	2,923,699	JPY	(374,959,993)	BBH	01/18/2022	380,937,962	6,375,452
<b>Total Unrealised Gain</b>							<b>20,354,915</b>

AMO UCITS FUND  
Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

6 Investments in derivative contracts (continued)

AMO Ganriki Japan Small Cap Equity Portfolio

As at 31 December 2021, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
JPY	23,089,615	EUR	(180,698)	BBH	01/18/2022	23,543,702	(478,653)
JPY	20,335,591	EUR	(159,145)	BBH	01/18/2022	20,735,517	(421,562)
JPY	23,392,475	USD	(206,428)	BBH	01/18/2022	23,762,815	(370,340)
JPY	19,263,086	USD	(169,988)	BBH	01/18/2022	19,568,050	(304,964)
JPY	1,990,282	EUR	(15,516)	BBH	01/18/2022	2,021,661	(33,489)
JPY	2,356,231	USD	(20,744)	BBH	01/18/2022	2,387,952	(31,721)
JPY	1,752,877	EUR	(13,665)	BBH	01/18/2022	1,780,513	(29,494)
JPY	1,940,295	USD	(17,082)	BBH	01/18/2022	1,966,416	(26,121)
USD	3,152,667	JPY	(357,859,180)	BBH	01/18/2022	362,917,756	5,058,576
USD	3,828,497	JPY	(434,572,714)	BBH	01/18/2022	440,715,687	6,142,973
EUR	2,940,585	JPY	(377,125,649)	BBH	01/18/2022	383,138,145	6,412,275
EUR	3,338,823	JPY	(428,199,085)	BBH	01/18/2022	435,025,842	7,280,678
<b>Total Unrealised Gain</b>							<b>23,198,158</b>

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the period ended 31 December 2021 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 Fund 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 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 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 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 2021, no swing pricing was applied.

**Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

**8 Swing Pricing (continued)**

During the period ending 31 December 2021, no swing price adjustments were applied to the following Sub-Funds:

- AMO Japan Stock Pick Concentrated Equity Portfolio\*
- 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 10 August 2021.

**9 Significant events during the year**

The Board of Directors resolved the following amendments to the new Prospectus of the Company:

- replacement of dilution levy by swing pricing mechanism;
- creation of new share classes (SI and Z) and repositioning of class E shares;
- removal of minimum subsequent investment amounts for existing share classes;
- change in the settlement period for redemptions of the sub-fund AMO Global Small-Mid Cap Equity Quality Growth Portfolio;
- amendment of dividend policy.

The Board of Directors has decided to close the AMO Japan Stock Pick Concentrated Equity Portfolio with effect from 26 July 2021 and to suspend redemption order with effect from the same date. AMO Japan Stock Pick Concentrated Equity Portfolio was liquidated on 10 August 2021.

The new Prospectus has been effective from 28 December 2021.

The outbreak of the Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

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**

There were no other significant events affecting the Fund since the year end.

## AMO UCITS FUND

### Société d'Investissement à Capital Variable

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#### **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 year ended 31 December 2021, the Company did not use any instruments or transactions falling into the scope of SFTR.

## AMO UCITS FUND

### Société d'Investissement à Capital Variable

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#### 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, 2021<sup>1</sup>.

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

	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial year	18	2,045,841	1.37%	0.48%

<sup>1</sup> 31 December is the financial year end of the Management Company

<sup>2</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year

<sup>3</sup> Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

AMO UCITS FUND  
 Société d'Investissement à Capital Variable

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**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	5	GBP 105,711	87.2%	12.8%

**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 Stock Pick Concentrated Equity Portfolio\*,
- 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 10 August 2021.