

## AMO UCITS FUND

An open-ended investment company

Registered office: 3, rue Jean Piret

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R.C.S. Luxembourg B 206032

Dear Shareholder,

As mentioned in the shareholder letter issued on 27 December 2022 and available on our website <https://www.am-one-int.co.uk/investment-capabilities/ucits> (the “**Shareholder Letter**”), the board of directors (the “**Board**”) of AMO UCITS Fund (the “**Fund**”) has resolved, *inter alia*, on the update in relation to the ESG approach of certain sub-funds as further described below and as mirrored in the prospectus of the Fund dated 1 January 2023 (the “**Prospectus**”).

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

- AMO Japan Growth Equity Portfolio (“**Growth**”); and
- AMO Japan Value Equity Portfolio (“**Value**” and together with Growth, the “**Sub-Funds**”).

In fact, starting from 1<sup>st</sup> February 2023, the Sub-Funds will no longer be qualified as Article 6 SFDR funds but will fall under the scope of Article 8 of the SFDR and promote environmental and social characteristics.

The Sub-Funds invest in economic activities that do not take into account the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”).

Besides the above, no other change to the investment policies of the Sub-Funds will take place.

Please find in Annex I below a comparison of the Sub-Funds’ current and revised investment policies.

In response to the evolving SFDR and Taxonomy Regulation level 1 and level 2 disclosure requirements, the Prospectus has been updated pursuant to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (Regulatory Technical Standards (RTS) under the SFDR, the “**SFDR RTS**”). In light of the above, the Prospectus also includes the relevant disclosures of Growth and Value in compliance with the relevant templates pursuant to the SFDR RTS for the Article 8 SFDR funds, under the annexes A and B of the new Appendix IV named “Sustainability Disclosures” of the Prospectus. Please refer to such annexes for more precise details of each Sub-Fund’s environmental and/or social characteristics and how they seek to achieve them.

Please note the abovementioned amendments do not have a material impact on the Sub-Funds’ investment strategy, portfolio composition, or risk profile.

There is no change to the SRRI of any of the sub-funds as a result of this change.

For further details on the options available to you in relation to the envisaged changes to the Prospectus as well as on the ESG strategy of the Sub-Funds, please refer to the Shareholder Letter and Prospectus, which will also be available at the Fund’s registered office. The Shareholder Letter and Prospectus are also available on our website <https://www.am-one-int.co.uk/investment-capabilities/ucits>.

## Annex I

### Comparison of the Sub-Fund's investment policies

| Relevant Sub-Fund | Current wording under the investment objective  | New wording under the investment objective starting from 1 <sup>st</sup> February 2023<br><i>(changes are in bold and underlined)</i>  |
|-------------------|---|--|
| <b>Growth</b>     | <p>The sub-fund invests at least 80% of its net asset in stocks listed in Japan.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>The sub-fund invests at least 80% of its net asset in stocks listed in Japan.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b><u>Starting from 1<sup>st</sup> February 2023: The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. Further information related to the environmental and social characteristics promoted by the sub-fund is available under Appendix IV, in annex B to this prospectus.</u></b></p> |

| Relevant Sub-Fund | Current wording under the investment objective   | New wording under the investment objective starting from 1 <sup>st</sup> February 2023<br><i>(changes are in bold and underlined)</i>   |
|-------------------|--|---|
| Value             | <p>The sub-fund invests at least 80% of its net asset in stocks listed in Japan.</p> <p>The sub-fund aims to generate excess returns by investing in undervalued stocks compared to their intrinsic value based on in-depth fundamental research.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>The sub-fund invests at least 80% of its net asset in stocks listed in Japan.</p> <p>The sub-fund aims to generate excess returns by investing in undervalued stocks compared to their intrinsic value based on in-depth fundamental research.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b><u>Starting from 1<sup>st</sup> February 2023: The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. Further information related to the environmental and social characteristics promoted by the sub-fund is available under Appendix IV, in annex A to this prospectus.</u></b></p> |