

AMO UCITS FUND

Société d'Investissement à Capital Variable

Semi-Annual Report for the period ended 30 June 2025

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

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document, accompanied by the latest available semi-annual and annual, audited reports.

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Management and Administration

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Management's Report

Japanese Equity Market Review

Q1 2025 market overview: In Q1 2025, the Nikkei Stock Average and TOPIX saw declines, falling by 10.7% and 4.5% respectively. January passed smoothly with the inauguration of US President Trump, and the announcement of the US AI investment plan was a positive factor. However, uncertainty over US trade policy, a slowdown in the pace of US interest rate cuts, and the rise of Chinese AI were negative factors. In February, the yen's appreciation trend, concerns over US trade policy, and stagflation concerns weighed heavily, leading to a downward trend. In March, the decline was exacerbated by the downturn in US tech stocks and US tariff policies, but the improvement in the Ukraine situation and reports of Warren Buffett's increased purchases of Japanese trading company stocks provided support.

Q2 2025 market overview: Q2 2025 saw a 13.7% gain in the Nikkei stock average, while TOPIX rose 7.3%. April began with a sharp decline due to heightened concerns about an economic slowdown following the US imposition of stringent reciprocal tariff measures. However, the market rebounded sharply after the tariff measures were postponed for 90 days, ending April largely flat. Additionally, in May, positive factors such as enhanced shareholder return policies by Japanese companies and strong earnings reports from US tech firms boosted the market. In June, the market continued to rise, driven by expectations of an early interest rate cut by the US, gains in US tech stocks, easing tensions in the Middle East, and further delays in the tariff negotiation deadline. The Nikkei stock average closed the month above the 40,000-point mark.

Global Equity Market Review

Q1 2025 market overview: The global equity market in Q1 2025 was marked by declines in US stocks due to tariff concerns, while European markets outperformed, supported by Germany's announcement of increased spending plans. US equities fell during the quarter, with sharp declines in the information technology and consumer discretionary sectors. In contrast, the energy and healthcare sectors were the top performers. News that China's DeepSeek had developed a more cost-effective AI model leading investors to reassess expectations regarding AI, US leadership in the field, and potential returns on investment put pressure on related stocks, particularly those in the "Magnificent Seven" group. Trade tariffs were another major concern, as President Trump announced new tariffs targeting countries such as Mexico and Canada, and goods including cars, steel, and aluminium. Eurozone equities posted strong gains in Q1. In January, DeepSeek's announcement prompted investors to reduce concentrated positions in US large-cap stocks and rotate into other markets. February saw optimism following the German elections, with Friedrich Merz's administration expected to pursue a pro-growth agenda. However, gains were limited in March due to concerns over US import tariffs. Germany held elections in February, with Friedrich Merz's Christian Democratic Union (CDU) emerging as the largest party. Merz aimed to form a government by Easter (20th April) and successfully pushed through plans to relax Germany's strict borrowing limits before the new parliamentary session began. The additional funds are expected to be allocated to defense and infrastructure industries. Asian equities (excluding Japan) recorded modest gains in Q1. China, Singapore, and South Korea were the best-performing markets, while Thailand, Taiwan, and Indonesia lagged behind.

Q2 2025 market overview: Global equities rose in Q2 2025, despite sharp declines at the beginning of the quarter following President Trump's announcement of new "Liberation Day" trade tariffs. Markets subsequently rebounded as most tariffs were temporarily suspended during trade negotiations, with a deadline set for 9th July for most countries. US equities advanced during the quarter, led by gains in the information technology and communication services sectors. Investor interest in the "Magnificent Seven" stocks reignited, and AI-related stocks staged a strong recovery after earlier weakness. Robust Q1 corporate earnings also supported the market. However, the healthcare and energy sectors underperformed, as the Trump administration's efforts to lower drug prices weighed on healthcare stocks. Eurozone equities also posted strong gains, driven by the industrials and real estate sectors. Within industrials, defense stocks performed particularly well, supported by a NATO summit agreement for increased defense spending. The European Central Bank (ECB) cut interest rates twice during the quarter, each time by 25 basis points. ECB President Christine Lagarde indicated that the rate-cutting cycle was "nearly concluded." Asian equities (excluding Japan) recorded strong gains in Q2, as trade tensions were eased and sentiment toward technology and AI stocks was improved. The top-performing markets included South Korea, Taiwan, and Hong Kong.

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Performance Overview

The fund underperformed the benchmark in the first half of 2025, as our basic approach of focusing on valuations with earnings and cash flow estimates from a long-term perspective didn't work well. In terms of attribution analysis, both sector allocation effect and stock selection effect contributed negatively to the relative performance. In sector allocation, underweight in Services and Precision Instruments and overweight in Construction added value, while underweight in Information & Communication, overweight in Chemicals and Land Transportation detracted from the performance. On an individual level, Modec, Inc., Sankyu Inc., and Kajima Corporation all contributed positively to the performance due to favorable earnings trends and attractive valuations. However, our position in Daiwabo Holdings Co., Ltd. had a negative impact, as its stock prices fell sharply in Q1 (Jan - Mar), mainly due to concerns that the lack of upward revisions to its medium-term business plan would lead to a slowdown in performance in the following fiscal year. The investment team believes this to be a one-off effect and that the underlying fundamentals remain intact. Additionally, the lack of relatively large-cap names like Nintendo Co., Ltd. and Mitsubishi Heavy Industries, Ltd. had an adverse effect on performance, even though we viewed their valuations as not undervalued. The first half of the year was a challenging market environment in which our basic approach of focusing on valuations with earnings and cash flow estimates from a long-term perspective didn't work well as described above due to factors such as uncertainties surrounding US trade policy.

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Management's Report (continued)

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

Market Outlook and Investment Strategy

We expect uncertainties over Trump administration's trade policies and its impact on the economy and corporate earnings continue to weigh on the market. However, we also believe that the downside is limited as tariff negotiations are expected to progress and companies are likely to continue their efforts to achieve management that is conscious of cost of capital and stock price. Amid increasing macroeconomic uncertainty, we recognize the importance of individual stock selection through fundamental analysis, given the potential for widening performance divergences among companies and the anticipated increase in activities such as business portfolio reforms and M&A aimed at improving capital efficiency and expanding earnings. While maintaining our long-term, bottom-up research approach to select undervalued stocks, we will focus on stocks that are less affected by global economic conditions and have stable cash flows, considering the uncertain investment environment as well as undervalued stocks with sluggish stock price recovery.

Performance

AMO Japan Value Equity Portfolio was launched on 15 March 2018 and its performance over the period from 1 January 2025 to 30 June 2025 was 1.54% (Class I JPY (Acc)).

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Performance Overview

In the first half of 2025, the fund outperformed its benchmark, driven by a robust investment philosophy and process that emphasize companies offering strong products and services in growth sectors. The investment team identifies structural growth drivers from a mid- to long-term perspective, which supported performance during the period. From an attribution standpoint, the primary contributor to the excess return was stock selection, with sector allocation also adding value to a lesser extent. Regarding sector allocation, overweight positions in Information & Communication and Real Estate, along with an underweight in Pharmaceuticals contributed positively. However, overweight exposure to Services and underweight in Other Products had a negative impact on performance. On a stock level, notable contributors included: FOOD & LIFE COMPANIES LTD. – Operator of Sushiro, a conveyor belt sushi chain that has expanded nationwide and become the domestic market leader, IBIDEN CO., LTD. – Manufacturer of high-performance semiconductor packaging substrates tailored for NVIDIA and Intel applications, CyberAgent Inc. – Originally founded as an online advertising agency, the company has successfully expanded into mobile gaming and operates the internet TV station "Abema", CREAL Inc. – A real estate crowdfunding platform offering accessible investment opportunities starting from 10,000 yen. These companies delivered solid earnings growth, contributing positively to overall fund performance. Conversely, AnyMind Group Inc., which develops support tools for marketing, e-commerce, and ad monetization, underperformed due to weaker-than-expected earnings, negatively affecting relative performance. Yokowo Co., Ltd., a major player in automotive antennas utilizing advanced metal microtube technology, also detracted from performance. Despite solid earnings momentum, the stock declined, likely due to uncertainty surrounding the potential impact of US tariffs, given its involvement in the industrial supply chain.

Market Outlook and Investment Strategy

We anticipate some volatility in the Japanese equity market due to policy shifts under the US Trump administration. However, we expect a gradual upward trend supported by expectations of recovery from deflation. Positive drivers include expanding domestic consumption fueled by rising wages, as well as solid economic conditions in developed countries. We foresee relatively stronger performance from small- and mid-cap stocks compared to large-cap stocks in fiscal year 2025. Our investment focus will remain on companies with unique business models that are well-positioned for high growth. In terms of portfolio rebalancing, we will continue to select stocks based on corporate earnings trends. Many small- and mid-cap companies are expected to deliver strong growth, driven by their distinctive business strategies. The use of generative AI is expanding into the marketing field as data utilization becomes more active. Additionally, sentiment is improving, particularly in the retail sector, and we are focusing on domestic demand growth stocks and financial services companies due to the recovery in a world with interest rates.

Performance

AMO Japan Growth Equity Portfolio was launched on 15 March 2018 and its performance over the period from 1 January 2025 to 30 June 2025 was 6.18% (Class I JPY (Acc)).

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Management's Report (continued)

AMO UCITS FUND - AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Performance Overview

In the first half of 2025, the portfolio underperformed the reference TOPIX Total Return index, mainly due to stock selection and to a lesser extent, sector selection. In sector allocation, underweight in Pharmaceutical and overweight in Insurance and Electric Appliances contributed performance positively. On the other hand, overweight in Precision Instruments, Services and Chemicals detracted from performance. On an individual stock level, shares of Ryohin Keikaku Co., Ltd. (retailer), Mercari, Inc. (leading flea market app operator) and Meidensha Corporation (heavy electrical equipment) supported relative performance, based on the favourable earnings trends. On the other hand, the negative effects were brought about by underperformance of stocks under the review period, such as Recruit Holdings Co., Ltd. (provide services such as job advertisements and recruitment – the stock underperformed in Q1 amid concerns that the slowdown in the US economy will have a negative impact on the recruitment business) and Fuji Electric Co., Ltd. (heavy electrical equipment – European automakers' EV sales decline leads to semiconductor sales decline, causing stock prices to underperform), and TDK Corporation (electronic components maker – the stock underperformed due to concerns about the negative impact of tariff increases on Chinese subsidiaries).

Market Outlook and Investment Strategy

We expect the Japanese stock market to shift to a rangebound market going forward. We believe it is necessary to be mindful of the possibility that the adverse effects of tariffs may become apparent while short-term easing of geopolitical risks in the Middle East and record-high share buybacks etc. provide downside support for the market. Furthermore, in Japan, there is speculation that the ruling party may lose its majority in the upcoming Upper House elections, which could cause market volatility and is therefore being closely watched. Specifically, we aim to closely monitor the progress of solutions for environmental and social issues, and increase our holdings of stocks that show promising progress in addressing these challenges. Global waste generation continues to increase due to economic and population growth, and approximately 40% of the world's waste is not disposed of properly. We believe that there will be growth in demand for waste-to-energy and waste treatment in emerging countries, not only from an environmental perspective but also from an energy recovery perspective. We will continue to focus on beneficiaries in this field.

Performance

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) was launched on 8 October 2019 and its performance over the period from 1 January 2025 to 30 June 2025 was -0.56% (Class I JPY (Acc)).

AMO Ganriki Japan Small Cap Equity Portfolio

Performance Overview

During the period from January to April 2025, the fund underperformed its reference benchmark amid an unfavorable environment for growth stocks, characterized by elevated inflation and higher interest rates. The underperformance was primarily driven by negative stock selection effects, with sector selection contributing to a lesser extent. Looking at the sector allocation effect, our overweight positions in Information & Communication and underweight positions in Transportation Equipment and Machinery supported performance. However, overweight positions in Other Products and Electric Appliances, as well as underweight positions in Land Transportation, had a negative impact. On a stock-specific basis, Kaonavi, Inc. (human capital management system), Rakuten Bank, Ltd. (a major online bank in Japan), and MIDAC HOLDINGS CO., LTD. (waste treatment) performed well and contributed positively to overall performance, driven by solid earnings growth. In contrast, Santec Holdings Corporation (optical components), MARUWA CO., LTD. (ceramic components), and Meiko Electronics Co., Ltd. (electronic circuit boards) declined and negatively affected relative performance. Although these manufacturing companies maintained relatively strong earnings growth momentum, their share prices stagnated due to uncertainties over the global macroeconomic environment, including geopolitical risks and the impact of US tariffs.

Performance

AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8 October 2019 and its performance over the period from 1 January 2025 to 3 June 2025 was -3.14% (Class I JPY (Acc)).

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Management's Report (continued)

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

Performance Overview

During the first half of 2025, the sub-fund underperformed the reference index. By countries, stock selection effect made slightly positive contribution, but negative allocation effect outweighed which was mainly attributed to the holdings in the United States. By sector, stock selection effect made positive contribution while allocation effect had negative contribution. Overweight position in Information Technology and underweight position in Financials detracted from the performance. By individual name, positive contributors during the period included Dollarama Inc.(Consumer Discretionary) and Nemetschek SE (Information Technology). The holdings in HubSpot, Inc. (Information Technology), Gartner, Inc. (Information Technology) and Manhattan Associates, Inc. (Information Technology) were the largest detractors.

Market Outlook and Investment Strategy

The equity market experienced heightened volatility and uncertainty during the period, driven largely by fluctuating news flow surrounding developments in artificial intelligence and tariff-related issues. While the macroeconomic environment has thus far demonstrated resilience, uncertainty regarding the outlook remains, and overall risk levels continue to be elevated. Regardless of the macroeconomic perspective and financial market movement, we will continue to focus on stock selection from medium to long term view. As a core philosophy of the investment strategy, we will look for high-quality stocks that have sustainable competitive advantages with long-term growth opportunities, which provide more visibility on growth of enterprise value over medium to long term.

Performance

AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15 November 2019. The performance of Class I USD (Acc) over the period from 1 January 2025 to 30 June 2025 was 8.33%.

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Management's Report (continued)

Sub-fund performance of all active share classes

Sub-Fund name	Class	ISIN	Fund Return	Bench Mark/ Comparator Index	Bench Mark/ Comparator Index Return	Period	
AMO Japan Value Equity Portfolio	Class E EUR (Acc)	LU3045515858	1.04%			13/05/2025	30/06/2025
	Class I JPY (Acc)	LU1779687497	1.54%	TOPIX Index	3.83%	01/01/2025	30/06/2025
	Class I USD (Acc)	LU1779686929	11.06%			01/01/2025	30/06/2025
	Class Q JPY (Acc)	LU1950386356	1.22%			01/01/2025	30/06/2025
	Class X JPY (Acc)	LU2908815108	1.53%			01/01/2025	30/06/2025
AMO Japan Growth Equity Portfolio	Class E EUR (Acc)	LU2194464892	3.82%			01/01/2025	30/06/2025
	Class E JPY (Acc)	LU2194465865	6.57%			01/01/2025	30/06/2025
	Class E USD (Acc)	LU2194464546	16.51%			01/01/2025	30/06/2025
	Class I EUR (Acc)	LU1779691416	3.41%			01/01/2025	30/06/2025
	Class I GBP (Acc)	LU1779691507	6.70%			01/01/2025	30/06/2025
	Class I JPY (Acc)	LU1779691762	6.18%	TOPIX Index	3.83%	01/01/2025	30/06/2025
	Class I JPY (Dist)	LU1779694196	6.16%			01/01/2025	30/06/2025
	Class P EUR (Acc)	LU1950432481	0.17%			01/01/2025	13/05/2025
	Class P JPY (Acc)	LU1950433455	0.02%			01/01/2025	13/05/2025
	Class Q JPY (Acc)	LU1950437878	5.84%			01/01/2025	30/06/2025
	Class Q USD-Hedged (Acc)	LU1950436714	8.01%			01/01/2025	30/06/2025
	Class X JPY (Acc)	LU2908815280	7.28%			23/05/2025	30/06/2025

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Management's Report (continued)

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

Sub-Fund name	Class	ISIN	Fund Return	Bench Mark/ Comparator Index	Bench Mark/ Comparator Index Return	Period	
AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	Class I EUR-Hedged (Acc)	LU2039663260	0.28%			01/01/2025	30/06/2025
	Class I JPY (Acc)	LU2039694737	-0.56%	TOPIX Index	3.83%	01/01/2025	30/06/2025
	Class I USD-Hedged (Acc)	LU2039663005	1.33%			01/01/2025	30/06/2025
	Class P EUR-Hedged (Acc)	LU2039665638	-3.07%			01/01/2025	03/02/2025
	Class P JPY (Acc)	LU2039695890	-3.28%			01/01/2025	03/02/2025
	Class P USD-Hedged (Acc)	LU2039665471	-2.90%			01/01/2025	03/02/2025
	Class X JPY (Acc)	LU2908815363	2.24%			04/02/2025	30/06/2025
AMO Ganriki Japan Small Cap Equity Portfolio	Class I EUR (Acc)	LU2039676320	-2.18%			01/01/2025	03/06/2025
	Class I EUR-Hedged (Acc)	LU2039676593	-2.52%			01/01/2025	03/06/2025
	Class I JPY (Acc)	LU2039698217	-3.14%	R/N Small Cap Index	3.22%	01/01/2025	03/06/2025
	Class I USD-Hedged (Acc)	LU2039676247	-1.59%			01/01/2025	03/06/2025
	Class P EUR-Hedged (Acc)	LU2039678532	-2.51%			01/01/2025	03/06/2025
	Class P JPY (Acc)	LU2039698308	-3.15%			01/01/2025	03/06/2025
	Class P USD-Hedged (Acc)	LU2039678375	-1.58%			01/01/2025	03/06/2025
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	Class I EUR (Acc)	LU2070327866	-3.81%			01/01/2025	30/06/2025
	Class I USD (Acc)	LU2070327783	8.33%			01/01/2025	30/06/2025
	Class IIA USD (Dist)	LU2118215743	8.95%	MSCI ACWI SMID	9.92%	01/01/2025	30/06/2025

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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.
July 2025

AMO UCITS FUND

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Summary of Investment Objectives and Investment Policies

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Investment Objective:

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

Investment Policy:

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

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

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

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

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

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

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR.

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.

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Summary of Investment Objectives and Investment Policies (continued)

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

Investment Policy (continued):

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

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

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR.

AMO UCITS FUND – AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Investment Objective:

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

Investment Policy:

The sub-fund invests in Japanese companies which provide solutions to key environmental and social challenges via their business. The Investment Manager leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, by grouping SDGs into specific themes:

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

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

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Summary of Investment Objectives and Investment Policies (continued)

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

Investment Policy (continued):

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 contribution 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 contribution 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 contribution across multiple economic activities, a singular benchmark is not currently used to measure performance. Instead, specific Sustainability Key Performance Indicators (KPIs) are developed to monitor the contribution. These Sustainability 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 Sustainability KPIs, the Investment Manager will engage with them to identify improvement opportunities when appropriate. If an investee company continues to fail to deliver the positive contribution, 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.

The sub-fund has sustainable investment as its objective within the meaning of Article 9 of the SFDR.

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

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 and a long-term oriented corporate strategy.

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

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

Summary of Investment Objectives and Investment Policies (continued)

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

Investment Policy (continued):

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" in the prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Board of Directors

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

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

Chairman

Sugio Suzuki

Asset Management One International Ltd.
30 Old Bailey
London EC4M 7AU
United Kingdom

Members

Hermann Beythan

Of Counsel, Linklaters LLP
35, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Adrian Rennie

Carne Global Financial Services (Luxembourg) S.à r.l
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

AMO UCITS FUND

Société d'Investissement à Capital Variable

Report of the Board of Directors

The Board of Directors present their semi-annual report for the period ended 30 June 2025.

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 30 June 2025, the Company consisted of four sub-funds that offer share classes as following:

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

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

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

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

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

The AMO Ganriki Japan Small Cap Equity was liquidated on 3 June 2025.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2025

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Airlines				
Japan Airlines Co Ltd	JPY	53,700	157,958,550	1.48
Auto Manufacturers				
Suzuki Motor Corp	JPY	105,800	184,409,400	1.72
Toyota Motor Corp	JPY	144,000	358,992,000	3.35
			543,401,400	5.07
Auto Parts & Equipment				
Denso Corp	JPY	54,300	105,912,150	0.99
Niterra Co Ltd	JPY	46,800	224,640,000	2.10
Sumitomo Electric Industries Ltd	JPY	68,000	210,460,000	1.97
			541,012,150	5.06
Banks				
Chiba Bank Ltd	JPY	27,200	36,298,400	0.34
Concordia Financial Group Ltd	JPY	109,900	102,998,280	0.96
Mitsubishi UFJ Financial Group Inc	JPY	283,700	562,577,100	5.26
Nishi-Nippon Financial Holdings Inc	JPY	27,200	58,915,200	0.55
Sumitomo Mitsui Financial Group Inc	JPY	118,900	432,082,600	4.04
Sumitomo Mitsui Trust Group Inc	JPY	57,000	218,823,000	2.04
			1,411,694,580	13.19
Beverages				
Asahi Group Holdings Ltd	JPY	59,400	114,493,500	1.07
Building Materials				
Sumitomo Osaka Cement Co Ltd	JPY	13,000	49,179,000	0.46
Taiheiyo Cement Corp	JPY	22,500	80,640,000	0.75
			129,819,000	1.21
Chemicals				
Aica Kogyo Co Ltd	JPY	21,300	76,637,400	0.72
Air Water Inc	JPY	38,300	82,459,900	0.77
Asahi Kasei Corp	JPY	182,900	187,838,300	1.75
Lintec Corp	JPY	48,900	144,597,300	1.35
Mitsui Chemicals Inc	JPY	47,200	157,412,000	1.47
Resonac Holdings Corp	JPY	19,400	64,970,600	0.61
Shin-Etsu Chemical Co Ltd	JPY	53,700	256,256,400	2.39
Toray Industries Inc	JPY	243,600	240,628,080	2.25
			1,210,799,980	11.31
Commercial Services				
Park24 Co Ltd	JPY	75,500	139,675,000	1.31
Toppan Holdings Inc	JPY	38,100	149,542,500	1.40
			289,217,500	2.71
Computers				
Internet Initiative Japan Inc	JPY	17,200	48,899,600	0.46
Distribution/Wholesale				
Daiwabo Holdings Co Ltd	JPY	95,500	247,679,250	2.31
ITOCHU Corp	JPY	21,800	164,720,800	1.54
Marubeni Corp	JPY	60,900	177,401,700	1.66
			589,801,750	5.51
Diversified Financial Services				
Credit Saison Co Ltd	JPY	27,500	107,250,000	1.00

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 30 June 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Diversified Financial Services (continued)				
ORIX Corp	JPY	58,400	190,384,000	1.78
Nomura Holdings Inc	JPY	95,100	90,535,200	0.85
			<u>388,169,200</u>	<u>3.63</u>
Electronics				
Macnica Holdings Inc	JPY	36,100	70,070,100	0.65
Maruwa Co Ltd	JPY	4,200	173,628,000	1.62
TDK Corp	JPY	65,100	110,377,050	1.03
			<u>354,075,150</u>	<u>3.30</u>
Engineering & Construction				
Kajima Corp	JPY	45,800	172,345,400	1.61
Kumagai Gumi Co Ltd	JPY	36,800	154,008,000	1.44
Kyudenko Corp	JPY	13,300	79,414,300	0.74
MIRAIT ONE Corp	JPY	84,500	214,461,000	2.00
Penta-Ocean Construction Co Ltd	JPY	151,100	136,549,070	1.28
			<u>756,777,770</u>	<u>7.07</u>
Food				
Fuji Oil Holdings Inc	JPY	20,900	59,042,500	0.55
Morinaga Milk Industry Co Ltd	JPY	21,700	70,242,900	0.66
			<u>129,285,400</u>	<u>1.21</u>
Gas				
Osaka Gas Co Ltd	JPY	40,000	147,720,000	1.38
Hand/Machine Tools				
Amada Co Ltd	JPY	49,500	77,987,250	0.73
Healthcare-Products				
FUJIFILM Holdings Corp	JPY	59,000	185,378,000	1.73
Home Furnishings				
Paramount Bed Holdings Co Ltd	JPY	49,300	126,405,200	1.18
Sony Group Corp	JPY	110,000	410,300,000	3.83
			<u>536,705,200</u>	<u>5.01</u>
Insurance				
Dai-ichi Life Holdings Inc	JPY	151,400	165,934,400	1.55
T&D Holdings Inc	JPY	72,500	229,825,000	2.15
Tokio Marine Holdings Inc	JPY	64,800	395,992,800	3.70
			<u>791,752,200</u>	<u>7.40</u>
Leisure Time				
Round One Corp	JPY	59,400	87,436,800	0.82
Machinery-Construction & Mining				
Komatsu Ltd	JPY	30,600	144,952,200	1.35
Modec Inc	JPY	27,700	171,463,000	1.60
			<u>316,415,200</u>	<u>2.95</u>
Machinery-Diversified				
Ebara Corp	JPY	28,500	79,173,000	0.74
Metal Fabricate/Hardware				
UACJ Corp	JPY	15,800	83,424,000	0.78

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 30 June 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Mining				
Mitsui Mining & Smelting Co Ltd	JPY	16,200	81,631,800	0.76
Pharmaceuticals				
Daiichi Sankyo Co Ltd	JPY	47,100	158,491,500	1.48
Santen Pharmaceutical Co Ltd	JPY	58,500	96,700,500	0.90
Sawai Group Holdings Co Ltd	JPY	39,300	72,036,900	0.67
			<u>327,228,900</u>	<u>3.05</u>
Real Estate				
Mitsubishi Estate Co Ltd	JPY	52,500	141,907,500	1.33
Mitsui Fudosan Co Ltd	JPY	108,000	150,660,000	1.41
Tokyu Fudosan Holdings Corp	JPY	102,000	104,907,000	0.98
			<u>397,474,500</u>	<u>3.72</u>
Semiconductors				
Tokyo Seimitsu Co Ltd	JPY	5,200	49,987,600	0.47
Transportation				
East Japan Railway Co	JPY	52,000	161,616,000	1.51
Nippon Yusen KK	JPY	20,100	104,278,800	0.97
Sankyu Inc	JPY	26,500	204,898,000	1.91
SG Holdings Co Ltd	JPY	44,200	71,007,300	0.66
			<u>541,800,100</u>	<u>5.05</u>
TOTAL COMMON STOCKS			10,369,520,080	96.87
Total Transferable securities admitted to an official exchange listing			10,369,520,080	96.87
Total Investments <i>(Cost JPY 9,689,780,621)</i>			10,369,520,080	96.87
Other assets less liabilities			334,804,772	3.13
Total Net Assets			10,704,324,852	100.00

Portfolio Analysis

% of Total Assets

Total Transferable securities admitted to an official exchange listing **94.83**

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 30 June 2025

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
Feedforce Group Inc	JPY	42,400	23,404,800	0.43
Auto Parts & Equipment				
Toyota Industries Corp	JPY	1,700	27,710,000	0.51
Yokowo Co Ltd	JPY	29,200	39,449,200	0.72
			67,159,200	1.23
Banks				
Mitsubishi UFJ Financial Group Inc	JPY	52,600	104,305,800	1.91
Rakuten Bank Ltd	JPY	9,900	65,488,500	1.20
Sumitomo Mitsui Financial Group Inc	JPY	30,700	111,563,800	2.04
			281,358,100	5.15
Chemicals				
Sumitomo Bakelite Co Ltd	JPY	18,300	76,292,700	1.40
Toray Industries Inc	JPY	68,100	67,269,180	1.23
			143,561,880	2.63
Commercial Services				
Aidma Holdings Inc	JPY	17,700	35,506,200	0.65
AZOOM Co Ltd	JPY	4,500	39,105,000	0.72
GMO Payment Gateway Inc	JPY	7,500	70,057,500	1.28
Insource Co Ltd	JPY	58,800	58,447,200	1.07
Plaid Inc	JPY	48,200	55,140,800	1.01
Progrit Inc	JPY	31,000	39,649,000	0.73
Raksul Inc	JPY	50,700	56,631,900	1.04
SIGMAXYZ Holdings Inc	JPY	64,600	81,008,400	1.48
Visional Inc	JPY	6,800	75,548,000	1.38
			511,094,000	9.36
Computers				
Amiya Corp	JPY	13,200	41,976,000	0.77
BrainPad Inc	JPY	41,400	55,931,400	1.03
ExaWizards Inc	JPY	38,800	16,528,800	0.30
Internet Initiative Japan Inc	JPY	26,000	73,918,000	1.35
NEC Corp	JPY	24,800	104,631,200	1.92
Pluszero Inc	JPY	14,000	49,490,000	0.91
			342,475,400	6.28
Distribution/Wholesale				
ITOCHU Corp	JPY	12,400	93,694,400	1.72
Marubeni Corp	JPY	22,800	66,416,400	1.22
			160,110,800	2.94
Diversified Financial Services				
ORIX Corp	JPY	23,300	75,958,000	1.39
Electrical Component & Equipment				
SWCC Corp	JPY	8,100	61,074,000	1.12
Electronics				
CMK Corp	JPY	67,300	22,410,900	0.41
Hioki EE Corp	JPY	3,400	19,380,000	0.36
Hoya Corp	JPY	3,500	60,042,500	1.10
Ibiden Co Ltd	JPY	19,100	121,227,700	2.22
Maruwa Co Ltd	JPY	1,800	74,412,000	1.36
MINEBEA MITSUMI Inc	JPY	41,200	87,199,800	1.60

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 30 June 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics (continued)				
Murata Manufacturing Co Ltd	JPY	30,200	65,050,800	1.19
Nichicon Corp	JPY	37,800	44,944,200	0.82
Nihon Dempa Kogyo Co Ltd	JPY	24,400	18,373,200	0.34
Tamura Corp	JPY	82,100	39,325,900	0.72
			<u>552,367,000</u>	<u>10.12</u>
Engineering & Construction				
Penta-Ocean Construction Co Ltd	JPY	57,500	51,962,750	0.95
Takasago Thermal Engineering Co Ltd	JPY	10,700	75,830,900	1.39
			<u>127,793,650</u>	<u>2.34</u>
Food				
Kotobuki Spirits Co Ltd	JPY	15,200	31,274,000	0.57
Nichirei Corp	JPY	32,900	62,016,500	1.14
			<u>93,290,500</u>	<u>1.71</u>
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	4,800	31,939,200	0.59
Healthcare-Products				
FUJIFILM Holdings Corp	JPY	17,100	53,728,200	0.98
Sysmex Corp	JPY	21,900	55,056,600	1.01
Terumo Corp	JPY	10,200	27,030,000	0.50
			<u>135,814,800</u>	<u>2.49</u>
Healthcare-Services				
PeptiDream Inc	JPY	14,600	24,017,000	0.44
Home Furnishings				
Eizo Corp	JPY	9,400	20,294,600	0.37
Maxell Ltd	JPY	26,600	50,566,600	0.93
Sony Group Corp	JPY	44,400	165,612,000	3.03
			<u>236,473,200</u>	<u>4.33</u>
Household Products/Wares				
Tential Inc	JPY	4,000	18,800,000	0.34
Insurance				
Anicom Holdings Inc	JPY	77,500	53,320,000	0.98
Tokio Marine Holdings Inc	JPY	12,600	76,998,600	1.41
			<u>130,318,600</u>	<u>2.39</u>
Internet				
AnyMind Group Inc	JPY	37,700	20,659,600	0.38
BASE Inc	JPY	48,800	18,983,200	0.35
CyberAgent Inc	JPY	35,400	58,410,000	1.07
Digital Arts Inc	JPY	6,100	46,299,000	0.85
GA Technologies Co Ltd	JPY	44,000	79,728,000	1.46
giftee Inc	JPY	31,700	54,302,100	1.00
Istyle Inc	JPY	84,300	44,679,000	0.82
Kakaku.com Inc	JPY	29,800	79,804,400	1.46
Kamakura Shinsho Ltd	JPY	64,700	35,649,700	0.65
Members Co Ltd	JPY	12,700	15,976,600	0.29
Synchro Food Co Ltd	JPY	41,100	23,221,500	0.43
			<u>477,713,100</u>	<u>8.76</u>
Leisure Time				
Curves Holdings Co Ltd	JPY	71,600	49,547,200	0.91

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 30 June 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Leisure Time (continued)				
Mizuno Corp	JPY	16,100	42,761,600	0.78
			<u>92,308,800</u>	<u>1.69</u>
Lodging				
Resorttrust Inc	JPY	43,400	76,427,400	1.40
Machinery-Construction & Mining				
Hitachi Ltd	JPY	18,200	76,531,000	1.40
Machinery-Diversified				
CKD Corp	JPY	18,700	49,237,100	0.90
Ebara Corp	JPY	28,300	78,617,400	1.44
Nittoku Co Ltd	JPY	20,500	37,105,000	0.68
Suzumo Machinery Co Ltd	JPY	15,300	27,738,900	0.51
Yamashin-Filter Corp	JPY	57,000	36,537,000	0.67
			<u>229,235,400</u>	<u>4.20</u>
Media				
Anycolor Inc	JPY	15,000	78,300,000	1.44
Metal Fabricate/Hardware				
UACJ Corp	JPY	10,200	53,856,000	0.99
Miscellaneous Manufacturing				
Rion Co Ltd	JPY	2,900	7,531,300	0.14
Packaging & Containers				
FP Corp	JPY	9,500	25,213,000	0.46
Pharmaceuticals				
Chugai Pharmaceutical Co Ltd	JPY	8,200	61,705,000	1.13
Otsuka Holdings Co Ltd	JPY	5,300	37,900,300	0.69
			<u>99,605,300</u>	<u>1.82</u>
Real Estate				
CREAL Inc	JPY	10,700	55,426,000	1.02
Mitsui Fudosan Co Ltd	JPY	54,200	75,609,000	1.39
SRE Holdings Corp	JPY	19,600	66,542,000	1.22
			<u>197,577,000</u>	<u>3.63</u>
Retail				
Food & Life Cos Ltd	JPY	8,200	57,523,000	1.05
JINS Holdings Inc	JPY	4,800	40,992,000	0.75
MatsukiyoCocokara & Co	JPY	27,400	81,309,500	1.49
PAL GROUP Holdings Co Ltd	JPY	14,800	53,354,000	0.98
			<u>233,178,500</u>	<u>4.27</u>
Semiconductors				
Tokyo Ohka Kogyo Co Ltd	JPY	17,200	72,240,000	1.32
Tokyo Seimitsu Co Ltd	JPY	6,600	63,445,800	1.16
			<u>135,685,800</u>	<u>2.48</u>
Software				
AI inside Inc	JPY	3,500	12,582,500	0.23
Fixstars Corp	JPY	27,100	55,446,600	1.02

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 30 June 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Software (continued)				
Henнге KK	JPY	17,200	31,166,400	0.57
JMDC Inc	JPY	16,500	65,736,000	1.20
Kanamic Network Co Ltd	JPY	44,600	19,044,200	0.35
Plus Alpha Consulting Co Ltd	JPY	28,900	64,880,500	1.19
Smaregi Inc	JPY	20,400	62,220,000	1.14
User Local Inc	JPY	12,500	23,712,500	0.43
			<u>334,788,700</u>	<u>6.13</u>
Telecommunications				
Institute for Q-shu Pioneers of Space Inc	JPY	4,300	9,563,200	0.18
m-up Inc	JPY	19,900	41,252,700	0.76
			<u>50,815,900</u>	<u>0.94</u>
Textiles				
Nitto Boseki Co Ltd	JPY	8,000	48,640,000	0.89
TOTAL COMMON STOCKS			<u>5,234,417,330</u>	<u>95.92</u>
Total Transferable securities admitted to an official exchange listing			<u>5,234,417,330</u>	<u>95.92</u>
Total Investments <i>(Cost JPY 4,503,142,688)</i>			5,234,417,330	95.92
Other assets less liabilities*			223,054,661	4.08
Total Net Assets			<u>5,457,471,991</u>	<u>100.00</u>

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	95.05

* 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 Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Statement of Investments and other Net Assets as at 30 June 2025

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Toyota Motor Corp	JPY	15,300	<u>38,142,900</u>	<u>3.55</u>
Auto Parts & Equipment				
Denso Corp	JPY	12,000	<u>23,406,000</u>	<u>2.18</u>
Banks				
77 Bank Ltd	JPY	11,000	54,153,000	5.04
Fukuoka Financial Group Inc	JPY	11,600	<u>44,741,200</u>	<u>4.16</u>
			<u>98,894,200</u>	<u>9.20</u>
Chemicals				
Shin-Etsu Chemical Co Ltd	JPY	12,000	57,264,000	5.33
Toray Industries Inc	JPY	39,500	<u>39,018,100</u>	<u>3.63</u>
			<u>96,282,100</u>	<u>8.96</u>
Commercial Services				
Nihon M&A Center Holdings Inc	JPY	43,000	31,450,200	2.93
Recruit Holdings Co Ltd	JPY	6,200	<u>52,917,000</u>	<u>4.92</u>
			<u>84,367,200</u>	<u>7.85</u>
Computers				
Bell System24 Holdings Inc	JPY	14,900	<u>19,131,600</u>	<u>1.78</u>
Cosmetics/Personal Care				
Unicharm Corp	JPY	13,700	<u>14,254,850</u>	<u>1.33</u>
Electronics				
Azbil Corp	JPY	39,100	53,567,000	4.99
Shimadzu Corp	JPY	3,000	10,716,000	1.00
TDK Corp	JPY	25,500	<u>43,235,250</u>	<u>4.02</u>
			<u>107,518,250</u>	<u>10.01</u>
Environmental Control				
Kurita Water Industries Ltd	JPY	7,400	<u>42,165,200</u>	<u>3.92</u>
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	5,100	33,935,400	3.16
Meidensha Corp	JPY	4,800	<u>26,112,000</u>	<u>2.43</u>
			<u>60,047,400</u>	<u>5.59</u>
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	7,400	16,897,900	1.57
Sysmex Corp	JPY	16,800	42,235,200	3.93
Terumo Corp	JPY	12,900	<u>34,185,000</u>	<u>3.18</u>
			<u>93,318,100</u>	<u>8.68</u>
Home Furnishings				
Paramount Bed Holdings Co Ltd	JPY	9,900	<u>25,383,600</u>	<u>2.36</u>
Insurance				
Sompo Holdings Inc	JPY	15,600	<u>67,782,000</u>	<u>6.31</u>

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Statement of Investments and other Net Assets as at 30 June 2025 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet				
Digital Arts Inc	JPY	1,900	14,421,000	1.34
Mercari Inc	JPY	8,300	22,194,200	2.07
Trend Micro Inc	JPY	1,300	12,970,100	1.21
			<u>49,585,300</u>	<u>4.62</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	14,400	60,552,000	5.64
Machinery-Diversified				
Kanadevia Corp	JPY	22,000	21,450,000	2.00
Mining				
Dowa Holdings Co Ltd	JPY	3,700	17,286,400	1.61
Packaging & Containers				
FP Corp	JPY	10,100	26,805,400	2.49
Pharmaceuticals				
Eisai Co Ltd	JPY	1,700	7,051,600	0.66
Retail				
Ryohin Keikaku Co Ltd	JPY	6,400	44,320,000	4.12
Semiconductors				
Rohm Co Ltd	JPY	4,300	7,899,100	0.73
Software				
TechMatrix Corp	JPY	23,200	52,455,200	4.88
TOTAL COMMON STOCKS			1,058,098,400	98.47
Total Transferable securities admitted to an official exchange listing			1,058,098,400	98.47
Total Investments (Cost JPY 858,754,763)			1,058,098,400	98.47
Other assets less liabilities*			16,353,026	1.53
Total Net Assets			1,074,451,426	100.00

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	96.45

* 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 30 June 2025

Security Description	Currency	Shares	Market Value GBP	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Aerospace/Defense				
CAE Inc	CAD	21,854	637,941	3.14
MTU Aero Engines AG	EUR	634	280,409	1.38
			<u>918,350</u>	<u>4.52</u>
Commercial Services				
Bright Horizons Family Solutions Inc	USD	3,407	421,071	2.07
Morningstar Inc	USD	1,128	354,113	1.74
Rollins Inc	USD	12,817	723,135	3.56
Service Corp International	USD	2,950	240,130	1.18
			<u>1,738,449</u>	<u>8.55</u>
Computers				
Gartner Inc	USD	1,510	610,372	3.00
Softcat Plc	GBP	22,667	533,291	2.62
			<u>1,143,663</u>	<u>5.62</u>
Distribution/Wholesale				
Pool Corp	USD	641	186,839	0.92
SiteOne Landscape Supply Inc	USD	1,687	204,026	1.00
			<u>390,865</u>	<u>1.92</u>
Diversified Financial Services				
Tradeweb Markets Inc	USD	5,602	820,133	4.04
Electronics				
Woodward Inc	USD	1,772	434,299	2.14
Engineering & Construction				
Comfort Systems USA Inc	USD	1,506	807,532	3.98
Construction Partners Inc	USD	3,642	387,072	1.91
Exponent Inc	USD	2,392	178,706	0.88
Sterling Infrastructure Inc	USD	1,305	301,103	1.48
			<u>1,674,413</u>	<u>8.25</u>
Entertainment				
CTS Eventim AG & Co KGaA	EUR	3,254	402,151	1.98
Environmental Control				
Casella Waste Systems Inc	USD	7,912	912,887	4.49
Clean Harbors Inc	USD	2,760	638,057	3.14
Tetra Tech Inc	USD	5,927	213,135	1.05
			<u>1,764,079</u>	<u>8.68</u>
Food				
Kotobuki Spirits Co Ltd	JPY	14,600	208,333	1.03
Hand/Machine Tools				
Lincoln Electric Holdings Inc	USD	2,022	419,201	2.06
Healthcare-Products				
Cochlear Ltd	AUD	1,870	366,930	1.81
Fisher & Paykel Healthcare Corp Ltd	NZD	8,367	182,863	0.90
STERIS Plc	USD	1,836	441,044	2.17

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 30 June 2025 (continued)

Security Description	Currency	Shares	Market Value GBP	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Healthcare-Products (continued)				
Straumann Holding AG	CHF	1,996	259,395	1.28
			<u>1,250,232</u>	<u>6.16</u>
Healthcare-Services				
Encompass Health Corp	USD	2,106	258,259	1.27
Household Products/Wares				
Avery Dennison Corp	USD	1,090	191,262	0.94
Insurance				
Ryan Specialty Holdings Inc	USD	2,831	192,480	0.95
Internet				
CDW Corp	USD	1,565	279,493	1.38
Packaging & Containers				
SIG Group AG	CHF	10,024	184,428	0.91
Retail				
BJ's Wholesale Club Holdings Inc	USD	4,552	490,842	2.42
Dollarama Inc	CAD	7,236	1,015,485	5.00
Moncler SpA	EUR	5,617	318,707	1.57
			<u>1,825,034</u>	<u>8.99</u>
Software				
Capcom Co Ltd	JPY	16,700	571,337	2.81
Guidewire Software Inc	USD	3,904	919,197	4.53
HubSpot Inc	USD	1,086	604,500	2.98
Monday.com Ltd	USD	1,000	314,480	1.55
MongoDB Inc	USD	645	135,444	0.67
Nemetschek SE	EUR	5,911	852,506	4.20
Samsara Inc	USD	2,440	97,063	0.48
Technology One Ltd	AUD	30,163	807,936	3.98
Tyler Technologies Inc	USD	851	504,507	2.48
			<u>4,806,970</u>	<u>23.68</u>
Toys/Games/Hobbies				
Games Workshop Group Plc	GBP	1,476	328,048	1.61
Sanrio Co Ltd	JPY	11,800	570,236	2.81
			<u>898,284</u>	<u>4.42</u>
TOTAL COMMON STOCKS			19,800,378	97.49
Total Transferable securities admitted to an official exchange listing			19,800,378	97.49
Total Investments <i>(Cost US\$ 14,932,299)</i>			19,800,378	97.49
Other assets less liabilities			509,655	2.51
Total Net Assets			20,310,033	100.00

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

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Statement of Investments and other Net Assets as at 30 June 2025 (continued)

Portfolio Analysis	% of Total Assets
Total Transferable securities admitted to an official exchange listing	96.11

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 30 June 2025

	Notes	AMO Japan Value Equity Portfolio JPY	AMO Japan Growth Equity Portfolio JPY	AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) JPY
ASSETS				
Investments at market value	2	10,369,520,080	5,234,417,330	1,058,098,400
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,6	-	172,903	326,362
Cash and cash equivalents	2	337,326,811	221,533,859	18,965,307
Formation expenses	2	173,342	299,137	352,422
Receivable for investments sold		184,205,374	38,649,539	16,719,637
Receivable for share subscriptions		1,210,100	-	-
Dividend receivable		41,811,693	12,130,788	2,434,103
Receivable for expenses cap reimbursement	5	193,468	23,447	108,343
Total Assets		10,934,440,868	5,507,227,003	1,097,004,574
LIABILITIES				
"Taxe d'abonnement" payable	3	286,509	138,427	27,190
Investment Management fees payable	4,5	19,156,799	10,106,580	1,886,490
Management Company fees payable	4,5	133,667	-	-
Administrative Agent fees payable	4	524,887	528,373	668,423
Depositary Bank fees payable	4	1,423,591	1,119,848	1,478,560
Professional fees payable		290,372	2,381,617	698,125
Payable for investments purchased		206,879,767	31,691,137	17,323,730
Payable on redemption of shares		265,965	-	-
Director fees payable	5	-	403,378	-
Other fees payable	4	636,342	2,766,483	-
Transfer Agent fees payable	4	518,117	619,169	470,630
Total Liabilities		230,116,016	49,755,012	22,553,148
TOTAL NET ASSETS		10,704,324,852	5,457,471,991	1,074,451,426

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 30 June 2025 (continued)

	Notes	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD	Combined USD
ASSETS			
Investments at market value	2	19,800,378	135,351,596
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,6	-	3,462
Cash and cash equivalents	2	769,219	4,776,442
Formation expenses	2	3,065	8,786
Receivable for investments sold		-	1,661,450
Receivable for share subscriptions		-	8,392
Dividend receivable		29,710	420,682
Receivable for expenses cap reimbursement	5	-	2,256
Total Assets		20,602,372	142,233,066
LIABILITIES			
"Taxe d'abonnement" payable	3	506	3,642
Investment Management fees payable	4,5	107,195	323,219
Management Company fees payable	4,5	-	927
Administrative Agent fees payable	4	508	12,448
Depository Bank fees payable	4	8,384	36,277
Professional fees payable		78,361	101,733
Payable for investments purchased		-	1,774,629
Payable on redemption of shares		-	1,844
Director fees payable	5	11,724	14,521
Other fees payable	4	81,922	105,521
Transfer Agent fees payable	4	3,739	14,890
Total Liabilities		292,339	2,389,651
TOTAL NET ASSETS		20,310,033	139,843,415

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 period ended 30 June 2025

	Notes	AMO Japan Value Equity Portfolio JPY	AMO Japan Growth Equity Portfolio JPY	AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) JPY
INCOME				
Dividends, net of withholding taxes	2	132,012,684	43,066,263	10,755,788
Total Income		132,012,684	43,066,263	10,755,788
EXPENSES				
Investment Management fees	4,5	38,774,378	21,019,342	3,853,885
Management Company fees	4,5	2,560,929	1,400,825	256,920
"Taxe d'abonnement"	3	560,692	282,447	51,353
Director fees	5	1,335,579	568,941	107,026
Administrative Agent fees	4	1,780,807	2,578,812	1,976,667
Depositary Bank fees	4	4,058,521	4,856,359	3,918,578
Professional fees		2,611,532	315,003	-
Transaction fees	2	3,158,157	3,087,449	118,382
Bank interest charges		155,381	67,206	6,129
Transfer Agent fees	4	1,173,305	1,311,484	1,266,641
Other expenses	4	7,414,148	3,542,694	1,099,616
Total Expenses		63,583,429	39,030,562	12,655,197
Expense reimbursement of expense cap	5	193,468	23,447	108,343
NET INVESTMENT INCOME/LOSS		68,622,723	4,059,148	(1,791,066)
Net realised gain/(loss) on:				
- Investments	2	(5,914,924)	102,422,247	22,896,687
- Forward foreign exchange contracts	2,6	8,753	(794,760)	(502,643)
- Foreign exchange transactions	2	(3,164,382)	(8,075)	69,832
NET INVESTMENT INCOME/LOSS AND REALISED GAIN/(LOSS)		59,552,170	105,678,560	20,672,810
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	78,636,900	210,334,424	(33,615,064)
- Forward foreign exchange contracts	2,6	(4,867)	(269,965)	(17,239,316)
- Foreign exchange transactions	2	(315)	-	-
RESULT OF OPERATIONS FOR THE PERIOD		138,183,888	315,743,019	(30,181,570)
CAPITAL TRANSACTIONS				
Received on subscription of shares	8	4,631,878,392	355,472,304	1,030,743,449
Paid on redemption of shares	8	(4,640,886,779)	(1,198,938,817)	(1,027,665,442)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		129,175,501	(527,723,494)	(27,103,563)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		10,575,149,351	5,985,195,485	1,101,554,989
TOTAL NET ASSETS AT THE END OF THE PERIOD		10,704,324,852	5,457,471,991	1,074,451,426

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 period ended 30 June 2025 (continued)

	Notes	AMO Ganriki Japan Small Cap Equity Portfolio* JPY	AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD	Combined USD
INCOME				
Dividends, net of withholding taxes	2	910,447	281,447	1,576,525
Total Income		910,447	281,447	1,576,525
EXPENSES				
Investment Management fees	4,5	3,480,770	310,196	775,731
Management Company fees	4,5	116,641	23,857	53,923
"Taxe d'abonnement"	3	63,022	3,568	10,208
Director fees	5	150,008	16,447	31,438
Administrative Agent fees	4	1,758,612	14,314	70,452
Depositary Bank fees	4	4,495,596	19,689	139,866
Professional fees		1,792,732	41,288	74,016
Transaction fees	2	568,853	87,608	135,687
Bank interest charges		19,907	-	1,724
Transfer Agent fees	4	1,075,775	9,884	43,361
Other expenses	4	1,226,789	88,589	180,708
Total Expenses		14,748,705	615,440	1,517,114
Expense reimbursement of expense cap	5	-	-	2,255
NET INVESTMENT INCOME/LOSS		(13,838,258)	(333,993)	61,666
Net realised gain/(loss) on:				
- Investments	2	90,282,710	26,503,442	27,957,620
- Forward foreign exchange contracts	2,6	(13,952,308)	(16,298)	(121,994)
- Foreign exchange transactions	2	60,914	(42,194)	(63,288)
NET INVESTMENT INCOME/LOSS AND REALISED GAIN/(LOSS)		62,553,058	26,110,957	27,834,004
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(109,979,098)	(22,063,258)	(21,055,067)
- Forward foreign exchange contracts	2,6	(20,804,932)	-	(265,743)
- Foreign exchange transactions	2	(297)	2,105	2,100
RESULT OF OPERATIONS FOR THE PERIOD		(68,231,269)	4,049,804	6,515,294
CAPITAL TRANSACTIONS				
Received on subscription of shares	8	-	-	41,735,483
Paid on redemption of shares	8	(964,628,021)	(107,500,000)	(161,815,746)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(1,032,859,290)	(103,450,196)	(113,564,969)
Currency translation adjustment	2	-	-	10,412,981
Net assets at the beginning of the period		1,032,859,290	123,760,229	242,995,403
TOTAL NET ASSETS AT THE END OF THE PERIOD		-	20,310,033	139,843,415

* The financial information is for the period from 1 January 2025 until 3 June 2025.

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

AMO UCITS FUND

Société d'Investissement à Capital Variable

Statistical Information

AMO Japan Value Equity Portfolio

Ongoing charges

30 June 2025

Class E EUR (Acc)*	0.50%
Class I JPY (Acc)	1.03%
Class I USD (Acc)	1.05%
Class Q JPY (Acc)	1.81%
Class X JPY (Acc)	1.19%

* The share class was launched on 13 May 2025. The ongoing charge was annualized based on the interim launch.

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
Class E EUR (Acc)*			
Total Net Asset Value (in EUR)	19,345	-	-
Shares Outstanding	191	-	-
Net Asset Value per Share (in EUR)	101.04	-	-
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	275,570,939	4,751,100,245	624,197,706
Shares Outstanding	13,004	227,656	38,080
Net Asset Value per Share (in JPY)	21,191	20,870	16,392
Class I USD (Acc)			
Total Net Asset Value (in USD)	1,838,233	3,061,822	-
Shares Outstanding	15,780	29,191	-
Net Asset Value per Share (in USD)	116.49	104.89	-
Class Q JPY (Acc)			
Total Net Asset Value (in JPY)	196,715,243	41,743,319	-
Shares Outstanding	19,640	4,219	-
Net Asset Value per Share (in JPY)	10,016	9,895	-
Class X JPY (Acc)			
Total Net Asset Value (in JPY)	9,963,713,219	5,299,670,742	-
Shares Outstanding	921,131	497,442	-
Net Asset Value per Share (in JPY)	10,817	10,654	-

* The share class was launched on 13 May 2025. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio

Ongoing charges

30 June 2025

Class E EUR (Acc)	0.50%
Class E JPY (Acc)	0.50%
Class E USD (Acc)	0.50%
Class I EUR (Acc)	1.28%
Class I GBP (Acc)	1.28%
Class I JPY (Acc)	1.28%
Class I JPY (Dist)	1.28%
Class P EUR (Acc)*	0.49%
Class P JPY (Acc)*	0.49%
Class Q JPY (Acc)	1.87%
Class Q USD-Hedged (Acc)	1.87%
Class X JPY (Acc)**	1.28%

* The share class was liquidated on 13 May 2025.

** The share class was launched on 23 May 2025. The ongoing charge was annualized based on the interim launch.

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
Class E EUR (Acc)			
Total Net Asset Value (in EUR)	41,302	39,781	40,448
Shares Outstanding	403	403	403
Net Asset Value per Share (in EUR)	102.42	98.65	100.30
Class E JPY (Acc)			
Total Net Asset Value (in JPY)	6,979,165	6,548,685	6,338,137
Shares Outstanding	500	500	500
Net Asset Value per Share (in JPY)	13,958	13,097	12,676
Class E USD (Acc)			
Total Net Asset Value (in USD)	48,228	41,395	44,619
Shares Outstanding	476	476	476
Net Asset Value per Share (in USD)	101.36	87.00	93.78
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	36,907	35,686	36,617
Shares Outstanding	397	397	397
Net Asset Value per Share (in EUR)	93.02	89.95	92.29
Class I GBP (Acc)			
Total Net Asset Value (in GBP)	26,705	25,028	37,853
Shares Outstanding	321	321	452
Net Asset Value per Share (in GBP)	83.18	77.96	83.82
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	6,637,777	1,196,970,409	1,169,098,815
Shares Outstanding	500	95,731	95,731
Net Asset Value per Share (in JPY)	13,276	12,503	12,212

AMO UCITS FUND

Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio (continued)

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
Class I JPY (Dist)			
Total Net Asset Value (in JPY)	5,013,786,106	4,722,851,015	4,612,878,743
Shares Outstanding	500,000	500,000	500,000
Net Asset Value per Share (in JPY)	10,028	9,446	9,226
Class P EUR (Acc)*			
Total Net Asset Value (in EUR)	-	35,668	36,613
Shares Outstanding	-	397	397
Net Asset Value per Share (in EUR)	-	89.90	92.28
Class P JPY (Acc)*			
Total Net Asset Value (in JPY)	-	5,873,718	5,739,284
Shares Outstanding	-	500	500
Net Asset Value per Share (in JPY)	-	11,747	11,479
Class Q JPY (Acc)			
Total Net Asset Value (in JPY)	6,068,145	5,732,953	5,632,813
Shares Outstanding	500	500	500
Net Asset Value per Share (in JPY)	12,136	11,466	11,266
Class Q USD-Hedged (Acc)			
Total Net Asset Value (in USD)	119,352	110,503	104,157
Shares Outstanding	854	854	854
Net Asset Value per Share (in USD)	139.76	129.40	121.97
Class X JPY (Acc)**			
Total Net Asset Value (in JPY)	381,338,229	-	-
Shares Outstanding	35,547	-	-
Net Asset Value per Share (in JPY)	10,728	-	-

* The share class was liquidated on 13 May 2025.

** The share class was launched on 23 May 2025. The ongoing charge was annualized based on the interim launch.

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

Ongoing charges	30 June 2025
Class I EUR-Hedged (Acc)	<u>1.72%</u>
Class I JPY (Acc)	<u>1.75%</u>
Class I USD-Hedged (Acc)	<u>1.72%</u>
Class P EUR-Hedged (Acc)*	<u>0.17%</u>
Class P JPY (Acc)*	<u>0.17%</u>
Class P USD-Hedged (Acc)*	<u>0.17%</u>
Class X JPY (Acc)**	<u>2.55%</u>

* The share class was liquidated on 3 February 2025.

** The share class was launched on 4 February 2025. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) (continued)

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
Class I EUR-Hedged (Acc)			
Total Net Asset Value (in EUR)	42,771	1,328,864	2,918,960
Shares Outstanding	250	7,789	20,789
Net Asset Value per Share (in EUR)	171.08	170.60	140.41
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	6,584,380	328,017,707	1,257,727,838
Shares Outstanding	400	19,815	89,815
Net Asset Value per Share (in JPY)	16,461	16,554	14,004
Class I USD-Hedged (Acc)			
Total Net Asset Value (in USD)	47,290	1,533,100	3,526,265
Shares Outstanding	250	8,213	23,213
Net Asset Value per Share (in USD)	189.16	186.68	151.91
Class P EUR-Hedged (Acc)*			
Total Net Asset Value (in EUR)	-	676,930	2,382,481
Shares Outstanding	-	3,971	16,971
Net Asset Value per Share (in EUR)	-	170.48	140.39
Class P JPY (Acc)*			
Total Net Asset Value (in JPY)	-	8,273,078	7,000,688
Shares Outstanding	-	500	500
Net Asset Value per Share (in JPY)	-	16,546	14,001
Class P USD-Hedged (Acc)*			
Total Net Asset Value (in USD)	-	1,225,860	2,820,608
Shares Outstanding	-	6,570	18,570
Net Asset Value per Share (in USD)	-	186.58	151.89
Class X JPY (Acc)**			
Total Net Asset Value (in JPY)	1,053,817,078	-	-
Shares Outstanding	103,073	-	-
Net Asset Value per Share (in JPY)	10,224	-	-

* The share class was liquidated on 3 February 2025.

** The share class was launched on 4 February 2025. The ongoing charge was annualized based on the interim launch.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Ganriki Japan Small Cap Equity Portfolio

Ongoing charges

30 June 2025

Class I EUR (Acc)*	1.45%
Class I EUR-Hedged (Acc)*	1.45%
Class I JPY (Acc)*	1.45%
Class I USD-Hedged (Acc)*	1.44%
Class P EUR-Hedged (Acc)*	1.46%
Class P JPY (Acc)*	1.47%
Class P USD-Hedged (Acc)*	1.45%

* The share class was liquidated on 3 June 2025.

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
Class I EUR (Acc)*			
Total Net Asset Value (in EUR)	-	32,440	33,413
Shares Outstanding	-	397	397
Net Asset Value per Share (in EUR)	-	81.68	84.13
Class I EUR-Hedged (Acc)*			
Total Net Asset Value (in EUR)	-	1,489,044	2,802,627
Shares Outstanding	-	10,266	20,266
Net Asset Value per Share (in EUR)	-	145.04	138.29
Class I JPY (Acc)*			
Total Net Asset Value (in JPY)	-	106,640,209	132,007,041
Shares Outstanding	-	7,618	9,618
Net Asset Value per Share (in JPY)	-	13,998	13,725
Class I USD-Hedged (Acc)*			
Total Net Asset Value (in USD)	-	1,520,976	3,380,841
Shares Outstanding	-	9,547	22,547
Net Asset Value per Share (in USD)	-	159.32	149.95
Class P EUR-Hedged (Acc)*			
Total Net Asset Value (in EUR)	-	1,298,937	2,343,741
Shares Outstanding	-	8,971	16,971
Net Asset Value per Share (in EUR)	-	144.80	138.10
Class P JPY (Acc)*			
Total Net Asset Value (in JPY)	-	6,996,534	57,550,514
Shares Outstanding	-	500	4,194
Net Asset Value per Share (in JPY)	-	13,993	13,722
Class P USD-Hedged (Acc)*			
Total Net Asset Value (in USD)	-	1,363,486	2,783,653
Shares Outstanding	-	8,570	18,570
Net Asset Value per Share (in USD)	-	159.10	149.90
Class Q JPY (Acc)**			
Total Net Asset Value (in JPY)	-	-	19,981,804
Shares Outstanding	-	-	2,000
Net Asset Value per Share (in JPY)	-	-	9,991

* The share class was liquidated on 3 June 2025.

** The share class was liquidated on 12 July 2024.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Ongoing charges

30 June 2025

Class I EUR (Acc)	<u>1.43%</u>
Class I USD (Acc)	<u>1.43%</u>
Class IIA USD (Dist)	<u>1.11%</u>

	As at 30 June 2025	As at 31 December 2024	As at 31 December 2023
Class I EUR (Acc)			
Total Net Asset Value (in EUR)	45,987	47,810	44,744
Shares Outstanding	404	404	404
Net Asset Value per Share (in EUR)	113.84	118.35	110.76
Class I USD (Acc)			
Total Net Asset Value (in USD)	53,563	49,441	49,233
Shares Outstanding	474	474	474
Net Asset Value per Share (in USD)	113.08	104.38	103.94
Class IIA USD (Dist)			
Total Net Asset Value (in USD)	20,202,547	123,661,015	123,016,517
Shares Outstanding	193,732	1,292,072	1,292,072
Net Asset Value per Share (in USD)	104.28	95.71	95.21

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2025

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 30 June 2025, the Company consisted of four sub-funds:

- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio

The sub-funds offer the following share classes:

	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio	AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	AMO Global Small-Mid Cap Equity Quality Growth Portfolio
Class	Currency	Currency	Currency	Currency
Class E EUR (Acc)	EUR	EUR	-	-
Class E JPY (Acc)	-	JPY	-	-
Class E USD (Acc)	-	USD	-	-
Class I EUR (Acc)	-	EUR	-	EUR
Class I EUR-Hedged (Acc)	-	-	EUR	-
Class I GBP (Acc)	-	GBP	-	-
Class I JPY (Acc)	JPY	JPY	JPY	-
Class I JPY (Dist)	-	JPY	-	-
Class I USD (Acc)	USD	-	-	USD
Class I USD-Hedged (Acc)	-	-	USD	-
Class IIA USD (Dist)	-	-	-	USD
Class Q JPY (Acc)	JPY	JPY	-	-
Class Q USD-Hedged (Acc)	-	USD	-	-
Class X JPY (Acc)	JPY	JPY	JPY	-

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

1 General information (continued)

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 Ganriki Japan Small Cap Equity Portfolio due to liquidation of the sub-fund on 3 June 2025) and under the supervision of the Board of Directors of the Company. The sub-funds' accounting year ends on 31 December each year.

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

Sub-Fund	Net Asset Value calculation date
AMO Japan Value Equity Portfolio	30/06/2025
AMO Japan Growth Equity Portfolio	30/06/2025
AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	30/06/2025
AMO Ganriki Japan Small Cap Equity Portfolio	03/06/2025
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	30/06/2025

2 Significant accounting policies

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

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

b) Forward Foreign Exchange Contracts

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

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

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

2 Significant accounting policies (continued)

c) Futures Contracts

Upon entering into a futures contract, the Company 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 Company 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 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 Statement of Operations and Changes in Net Assets.

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

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

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

e) Foreign Currency Translation

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

The combined accounts of the Company 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 30 June 2025.

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 30 June 2025 were used to translate the assets and liabilities at the period end:

Currency	Rate
Australian Dollar (AUD)	0.653150
British Pound (GBP)	1.370250
Canadian Dollar (CAD)	0.731422
Euro (EUR)	1.172550
Japanese Yen (JPY)	0.006935
New Zealand Dollar (NZD)	0.606250
Swiss Franc (CHF)	1.255020

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

2 Significant accounting policies (continued)

f) Options

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

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

g) Interest Rate Swaps

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

h) Reverse Repurchase and Repurchase Agreement Transactions

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

i) Cash and Cash Equivalents

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

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

j) Dividend Income

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

k) Formation Expenses

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

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

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

2 Significant accounting policies (continued)

l) Distribution Policy

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

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

There were no dividends distributed by the sub-funds during the period ended 30 June 2025.

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 Statement of Operations and Changes in Net Assets.

For the period ended 30 June 2025, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction costs
AMO Japan Value Equity Portfolio	JPY	3,158,157
AMO Japan Growth Equity Portfolio	JPY	3,087,449
AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	JPY	118,382
AMO Ganriki Japan Small Cap Equity Portfolio*	JPY	568,853
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	USD	87,608

* The sub-fund was liquidated on 3 June 2025.

n) Accounting Estimates

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

At the date of these 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.

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

3 Tax status (continued)

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

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

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

4 Fees and Expenses

Investment Management fee

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

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 X and up to 1.30% per annum of the Net Asset Value for Class Q.

The Investment Manager will receive from the AMO Japan Sustainable Equity Portfolio (formerly 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 X.

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 up to €1,650.

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.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

4 Fees and Expenses (continued)

The Depositary Bank is further entitled to receive sub-custodian expenses set at 15 bps of each sub-funds on the average Net Asset Value and transactions fees. Transactions fees are applied to straight through processed ("STP") transactions, including corporate actions related security movement in the applicable markets. The other transactions fees may include foreign book transfers, proxy announcements, proxy votes, third party FX transactions and foreign and U.S. wire payments. These transaction fees are therefore not included in the transaction costs as described in Note 2 and which are related to Brokerage fees. The details of the transaction fees paid to the Depositary bank by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction fees
AMO Japan Value Equity Portfolio	JPY	1,436,851
AMO Japan Growth Equity Portfolio	JPY	2,234,689
AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)	JPY	1,296,908
AMO Ganriki Japan Small Cap Equity Portfolio*	JPY	1,077,595
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	USD	1,973

* The sub-fund was liquidated on 3 June 2025.

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 Company bears all its operating expenses including but not limited to: formation expenses such as organization and registration costs; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; ongoing fees (including compliance services, investment restrictions monitoring, derivative regulatory reporting, trade repository and tax services expenses); and the costs and expenses of preparing, printing, filing and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to shareholders.

5 Transactions with related parties

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

The Investment Manager, as a related party to the Company, earns an investment management fee. For the period ended 30 June 2025 the Investment Manager earned a fee of USD 775,731. 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 Company. As a related party to the Company, it earns management company fees. For the period ended 30 June 2025 the Management Company earned a fee of USD 53,922. This is included in the Statement of Operations and Changes in Net Assets.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

5 Transactions with related parties (continued)

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

The annual ongoing charge of Class I JPY (Acc) and Class I USD (Acc) of AMO Japan Value Equity Portfolio and of Class I JPY (Acc), Class I USD - Hedged (Acc) and Class I EUR - Hedged (Acc) of AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio) is capped at 30 basis points (excluding the Investment Management Fees). In the event that annual ongoing charge exceeds formed cap, the Investment Manager reimburses incurred fees to the sub-funds.

6 Investments in derivative contracts

AMO Japan Growth Equity Portfolio

As at 30 June 2025, the Sub-Fund had the following outstanding forward foreign exchange contracts with Standard Chartered Bank ("SCB"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Appreciation/ (Depreciation) JPY
USD	625	JPY	(89,322)	SCB	07/07/2025	90,125	803
USD	115,336	JPY	(16,449,280)	SCB	07/07/2025	16,621,379	172,100
Total Unrealised Appreciation							172,903

AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)

As at 30 June 2025, the Sub-Fund had the following outstanding forward foreign exchange contracts with Standard Chartered Bank ("SCB"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Appreciation/ (Depreciation) JPY
USD	234	JPY	(33,462)	SCB	07/07/2025	33,763	301
EUR	187	JPY	(30,440)	SCB	07/07/2025	31,594	1,154
USD	45,417	JPY	(6,477,350)	SCB	07/07/2025	6,545,119	67,769
EUR	41,108	JPY	(6,691,457)	SCB	07/07/2025	6,948,595	257,138
Total Unrealised Appreciation							326,362

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the period ended 30 June 2025 can be obtained free of charge from the registered office of the Management Company as disclosed on page 2.

8 Swing Pricing

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

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

8 Swing Pricing (continued)

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

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

The swing price adjustment is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any spread between the buying and selling prices of the underlying assets in which a sub-fund invests. The swing factor can vary with market conditions and will normally not exceed 2% of the relevant sub-fund's net asset value. Under exceptional circumstances, such as a pandemic or unusual market volatility, the Board of Directors may, in the interest of shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof.

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

On 30 June 2025, no swing pricing was applied.

During the period ended 30 June 2025, no swing price adjustments were applied to the following sub-funds:

- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO Japan Sustainable Equity Portfolio (formerly AMO Japan Impact Equity Portfolio)
- AMO Ganriki Japan Small Cap Equity Portfolio*

* The sub-fund was liquidated on 3 June 2025.

During the period ended 30 June 2025, AMO Global Small-Mid Cap Equity Quality Growth Portfolio was applied swing pricing adjustment.

9 Significant events during the period

The new prospectus has been effective since 30 April 2025.

On 30 April 2025, the sub-fund AMO Japan Impact Equity Portfolio has been renamed to AMO Japan Sustainable Equity Portfolio.

The Board of Directors has decided to close the AMO Ganriki Japan Small Cap Equity Portfolio on 9 May 2025 and to suspend redemption orders with effect from the same date. The assets held in the underlying investment portfolio of the sub-fund were liquidated. AMO Ganriki Japan Small Cap Equity Portfolio was liquidated on 3 June 2025.

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

10 Significant events since the period end

A new sub-fund, AMO Japan Research Equity Portfolio was launched on 23 July 2025.

There were no other significant events affecting the financial statements since the period end.

Annex 1: Securities Financing Transaction Regulation ("SFTR")

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

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

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

During the period ended 30 June 2025, the Company did not use any instruments or transactions falling into the scope of SFTR.