

AMO UCITS FUND

Société d'Investissement à Capital Variable

Semi-Annual Report for period ended 30 June 2020 (unaudited)

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 annual report and audited financial statements.

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AMO UCITS FUND

Société d'Investissement à Capital Variable

Management and Administration

REGISTERED OFFICE

6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg (until 30 June 2020)
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg (since 1 July 2020)

DEPOSITARY BANK AND PAYING AGENT

Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch
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Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman (Luxembourg) S.C.A.

80, route d'Esch
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MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A.

6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg (until 30 June 2020)
3, rue Jean Piret
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Grand Duchy of Luxembourg (since 1 July 2020)

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Asset Management One International Ltd.

Mizuho House
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United Kingdom

AUDITOR

KPMG Luxembourg, Société Coopérative

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Management's Report

Japanese Market Review

In the first half of 2020, the Japanese equity market along with global stock markets experienced a dramatic roller-coaster ride amid heightened volatility caused by concerns over the impact of the COVID-19 outbreak and subsequent expectations for an economic recovery supported by massive monetary and fiscal policies responses worldwide.

Q1 2020 market overview: The Japanese stock market saw a spike in volatility at the start of the year amid increasing geopolitical risks. Yen depreciation and strength on Wall Street fueled a rally once calm returned, but the market turned downward in late January amid concerns over the spread of COVID-19 in China. In February, a slowdown in the growth of the number of COVID-19 cases in China brought a positive market reaction at one point, but later in the month the global spread of the virus caused the US market to fall sharply, and the Japanese market resumed its decline. In March, amid serious effects from what had by then been declared a COVID-19 pandemic, stocks plunged worldwide. The declines were limited to some extent by monetary easing and economic stimulus measures hammered out by governments around the world. In Japan, the imposition of lockdowns in Greater Tokyo and other areas was a drag on the stock market.

Q2 2020 market overview: The market bounced back amid signs that the post-lockdown resumption of economic activity was off to a good start. Positive economic indicators extended the gains, but the rally was limited by concerns about a second wave of COVID-19 infection in the US. April saw foreign demand-oriented stocks and economic sensitive stocks rebound in a reaction to a drop in new COVID-19 cases in Europe and the US, as well as expectations for a cure in the US. On the other hand, domestic demand-oriented names fared relatively poorly due to Japan's declaration of the state of emergency. Moving into May, deterioration in US economic indicators and US-China antagonism weighed heavily, but the market surged on expectations for a restart of economic activities globally and a complete lifting of Japan's state of emergency. In June, the market rallied on an unexpected improvement in US jobs data, but fears of a second wave of COVID-19 in the US weighed heavily.

Global Equity Market Review

Q1 2020 market overview: The spread of COVID-19 profoundly affected global markets in the first quarter. Equities suffered steep declines and government bond yields fell (prices rose) as investors favoured their perceived safety. Shares fell across developed markets as coronavirus spread and countries went into lockdown to try to contain the outbreak. Governments and central banks announced measures to support businesses and households and reduce borrowing costs. Emerging market equities also tumbled, slightly underperforming developed markets as a strong US dollar proved to be an additional headwind. US equities declined significantly over the quarter as the coronavirus outbreak spread. Confirmed US cases of Covid-19 rose sharply, and the economic impact grew clearer. Jobless claims rocketed by over three million in the last week of March and economic indicators suggest more pain will follow. The Federal Reserve (Fed) cut interest rates twice in March for the first time since the global financial crisis and announced unlimited quantitative easing (buying bonds). Emerging market (EM) equities fell heavily in Q1, negatively impacted by the COVID-19 pandemic. The spread of the virus beyond China led to lockdowns globally and resulted in sharp falls in economic activity. A global recession was expected this year. Against this backdrop, a stronger US dollar was a further headwind for EM.

Q2 2020 market overview: The second quarter experienced an exceptionally strong performance for global equity markets. The stimulus from central banks and governments ignited a rally in equities, which was fueled by signs of returning economic life along with re-opening of economies across different countries. That said, the remarkable rebound was being challenged by a resurgence of COVID-19 cases. The swing in economic data over the second quarter was as remarkable as the movement in markets. Business surveys, such as the global Purchasing Managers' Indices (PMI), recorded their largest ever monthly rises in June. Retail spending figures have also surged notably MoM in many developed economies as COVID-19-induced restrictions were lifted. The data continues to suggest a very deep recession that likely ended in May or June and is setting up for a rebound in economic activity in the third quarter.

AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

Performance Overview

For the first half of year 2020, the portfolio underperformed the reference TOPIX Total Return index. This underperformance during the period was brought about by the negative effect from the stock selection, whereas the sector allocation effect was positive. By individual names, the best contributors include Kohnan Shoji Co., Ltd., Pan Pacific International Holdings Corporation and Daiichi Sankyo Company, Limited, while the largest detractors were Park24 Co., Ltd., ORIX Corporation and Tokyo Tatemono Co., Ltd. In the sector allocation, being underweight in Transportation Equipment and overweight in Pharmaceutical contributed positively, while being overweight in Real Estate and Other Financing Business detracted from performance.

Market Outlook and Investment Strategy

We hold a constructive view about the outlook of the stock market underpinned by monetary and fiscal policies by governments while we keep close attention to the risk of another outbreak as the economy reopens and the

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Management's Report (continued)

Market Outlook and Investment Strategy (continued)

development of vaccines and therapeutic medicines. We are mindful of some stocks which have risen beyond our expectations with their valuations stretching, and the possibility of upside being limited after a strong rally. In a medium- to long-term, we believe it is a good opportunity to invest in stocks which have been oversold more than necessary amid the market turmoil. We will make investment decisions while carefully checking balance sheets and stock price valuations of companies and watching for the market to stabilize. Given the fact that some stocks have risen to a level that appears more expensive, we believe it is time to shift our focus and carefully pick up attractive laggard stocks.

Performance

AMO Japan Stock Pick Concentrated Equity Portfolio was launched on 2nd June 2016 and its performance over the period from 1st January 2020 to 30th June 2020 was -11.41% (Class I JPY (Acc)). The performance of the performance comparator index was -8.17% (TOPIX Index (gross of tax with dividends reinvested)) over the same period.

AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

Performance Overview

For the first half of year 2020, the portfolio outperformed the benchmark TOPIX Total Return index. Large positive contributions come from the sector allocation effect, while the stock selection also made positive contributions. In sector allocation, our overweight in Information & Communication and Pharmaceutical, and underweight in Banks and Iron & Steel made positive contributions. By individual name, holdings of Kobe Bussan Co., Ltd., HENNGE K.K., and Grace Technology, Inc. added value. Conversely, no holdings in Chugai Pharmaceutical Co., Ltd., and shares of NISSO CORP and RenetJapanGroup, Inc. adversely affected the performance.

Market Outlook and Investment Strategy

We hold a constructive view on stock markets though there may be short term corrections on concerns over the spread of Covid-19 and deepening dispute between the United States and China. However, we expect large scale monetary and fiscal policies implemented by major nations will underpin the uptrend of the markets in addition to hopes for an economic recovery as major economies reopen. With regards to portfolio strategy, we will shift the weight from mid-small cap stocks to large cap stocks to some extent. Moreover, as the underperformance of value stocks looks overdone, we intend to gradually increase the weight of large-cap value stocks to prepare for an expected reversal movement.

Performance

AMO Japan Opportunities Equity Portfolio was launched on 15th June 2017 and its performance over the period from 1st January 2020 to 30th June 2020 was -6.55% (Class I JPY (Acc)) and -7.05% (Class I EUR-Hedged (Acc)). The performance of the benchmark was -8.17% (TOPIX Index (gross of tax with dividends reinvested)) over the same period.

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Performance Overview

The fund underperformed the benchmark in the first half of year 2020, as our basic approach focusing on valuations with earnings and cash flow estimates from long-term perspective was not effective in the market environment where concerns over the impact of COVID-19 lingered. Both sector allocation effect and stock selection effect detracted from performance. In sector allocation, underweight in Pharmaceutical and Information & Communication and overweight in Banks adversely affected performance. By individual name, while holding of Daiwabo Holdings, Kanematsu Electronics and Morinaga Milk Industry contributed positively, it was offset by the negative impact from Hitachi, Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group, leading to underperformance of the portfolio against the benchmark during the period.

Market Outlook and Investment Strategy

While concerns over a second wave of the coronavirus infections linger, we expect that an economic recovery due to a re-start of economic activities will lead to a rebound of undervalued stocks. With regards to portfolio strategy, we will stick to our value-oriented portfolio selecting stocks through detailed research and analysis on a long-term basis. Specifically, we focus on identifying undervalued stocks that have clear long-term visions and large room to improve profits through own efforts. We are taking the impact of the pandemic into account in our long-term earnings forecasts of individual companies.

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Management's Report (continued)

Performance

AMO Japan Value Equity Portfolio was launched on 15th March 2018 and its performance over the period from 1st January 2020 to 30th June 2020 was -16.75% (Class I JPY (Acc)). The performance of the benchmark was -8.17% (TOPIX Index (gross of tax with dividends reinvested)) over the same period.

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Performance Overview

The strategy is agnostic of the market index movements and macro-economic cycles. Rather, we aim to generate alpha by identifying competitive fast-growing companies with the use of proprietary "growth category" framework and investing in them. Since the inception of this fund, we have pursued investing into growth stocks without being excessively influenced by macro-related concerns such as trade conflicts between countries in line with our basic investment style and process.

During the first half of 2020, the fund underperformed substantially. Looking at sector allocation effect, our overweight position in Information & Communication and underweight in Banks supported the performance. By individual name, positive contributions were particularly derived from stocks held in Information & Communication, such as GMO Cloud K.K., Change, Inc. and OPTiM Corp. that are beneficiaries of a new normal with remote working and social distancing. Conversely, the shares of VELTRA Corporation, an operator of travel web site, and Japan Investment Adviser, an operating lease company, detracted from performance due to the imminent concerns over the negative impact of the COVID-19 pandemic on earnings trends.

Market Outlook and Investment Strategy

We expect the stock market to remain solid, supported by the accommodative monetary and fiscal policies around the world. Positive factors include continuous relaxed monetary policies in developed nations, various economic policies deployed in the countries affected by Covid-19, and a sharp recovery in corporate earnings of domestic firms in the second half of this fiscal year. On the other hand, we need to keep a close eye on further impacts of the pandemic on the global economy, heightened tensions between the US and China, and disappointments in earnings results in the first half of this fiscal year. In the post Covid-19 world, we expect that growth of businesses effectively utilizing technologies will be apparent. Nevertheless, given that some stocks have skyrocketed reflecting such expectations, we recognise the need to adjust the portfolio taking into account valuation levels more carefully.

Performance

AMO Japan Growth Equity Portfolio was launched on 15th March 2018 and its performance over the period from 1st January 2020 to 30th June 2020 was -0.48% (Class I JPY (Acc)). The performance of the benchmark was -8.17% (TOPIX Index (gross of tax with dividends reinvested)) over the same period.

AMO UCITS FUND - AMO AI Deep Learning Global Equity Portfolio

Performance Overview

During the period from the beginning 2020 until the fund went into a liquidation process on 1st April, the fund outperformed the benchmark, due to positive stock selection effects. By country, our allocation and stock selection in US and Switzerland especially contributed to performance. Conversely, that in Korea, China and Russia contributed negatively, but the degree of underperformance was not significant enough to offset the positive impact. In terms of country allocation, while being overweight in Russia and Korea was not helpful, underweight in Brazil and United Kingdom and overweight in Switzerland had positive impacts, leading to positive country allocation effects as a whole. By industry, our positioning in Software, Capital Markets and Pharmaceutical contributed positively. On the other hand, that in Internet & Direct Marketing Retail, Interactive Media & Services and Specialty Retail hurt the performance during the period.

Performance

AMO AI Deep Learning Global Equity Portfolio was launched on 20th August 2018 and it went on a liquidation process on 1st April 2020. Its performance over the period from 1st January 2020 to 31st March 2020 was -19.84% (Class II USD (Acc)). The performance of the benchmark was -21.37% (MSCI ACWI Index (net of tax with dividends reinvested)) over the same period.

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Management's Report (continued)

AMO UCITS FUND - AMO Japan Impact Equity Portfolio

Performance Overview

In the first half of 2020, the portfolio outperformed the reference TOPIX Total Return index. Both sector allocation effect and stock selection effect made positive contributions. In sector allocation, being underweight in Banks and Wholesale Trade and overweight in Precision Instruments made positive contribution, while being overweight in Insurance and Textiles & Apparels detracted from performance. By individual name, shares of Welcia Holdings, TechMatrix Corporation and FP Corporation supported the relative performance, based on the expectations that these companies should be beneficiaries of a new normal with social distancing, remote working and digital transformation, while Hitachi, Toray Industries and Rohm detracted from performance on concerns over the impact of the COVID-19 outbreak on their earnings trends.

Market Outlook and Investment Strategy

We expect overall market upside to be limited for the time being, due to worries such as a surge in the number of new Covid-19 cases in the US and the uncertainty regarding the US-China relations. Without overreacting to the short-term market development, we continue to focus on corporate business models and management attitudes from long term perspective in our bottom-up research and invest selectively in high conviction stocks which we expect to grow earnings by contributing to solve social challenges, even in an economic downturn.

Performance

AMO Japan Impact Equity Portfolio was launched on 8th October 2019 and its performance over the period from 1st January 2020 to 30th June 2020 was -4.76% (Class I JPY (Acc)), -4.76% (Class P JPY (Acc)), -5.38% (Class I EUR-Hedged (Acc)), -5.38% (Class P EUR-Hedged (Acc)), -4.34% (Class I USD-Hedged (Acc)) and -4.34% (Class P USD-Hedged (Acc)). The performance of the performance comparator index was -8.17% (TOPIX Index (gross of tax with dividends reinvested)) over the same period.

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio

Performance Overview

Since the inception of this fund, we have pursued investing into growth stocks without being excessively influenced by macro-related concerns. With this investment style, the fund strongly outperformed the reference benchmark during the first half of the year and it was largely due to positive stock selection effects. Our positioning in Information & Communication (representing nearly 46% of the portfolio value at the end of the period) and Services (representing nearly 23%) contributed positively to a large extent. By individual name, outstanding positive contributors during the period include BASE, Inc., Cybozu, Inc., MedPeer, Inc., SB Technology Corp., and Grace Technology, Inc. Outperformance of these stocks is based on the expectations that they would be beneficiaries of a new normal with social distancing, remote working and digital transformation. On the other hand, holdings of Vision, Inc. and tsukuruba inc. fell sharply and detracted from performance, reflecting the concerns over the impact of the COVID-19 outbreak in the near-term.

Market Outlook and Investment Strategy

We believe that the Japanese equity market will remain firm, against the backdrop of an economic recovery and large-scale economic measures. That said, given that equity market has rapidly discounted these positive factors, performance of individual stocks from now on will be determined by the earnings momentums. Based on the market assumption, we anticipate value stocks which are more sensitive to the economic cycles to rebound from here. While there may be some corrections in growth stocks in the meantime, we will continue to uncover stocks with higher growth from a long-term perspective. Also, we will continue to focus on stocks whose earnings can be expected to grow beyond the levels achieved before the coronavirus outbreak.

Performance

AMO Ganriki Japan Small Cap Equity Portfolio was launched on 8th October 2019 and its performance over the period from 1st January 2020 to 30th June 2020 was 8.97% (Class I JPY (Acc)), 8.97% (Class P JPY (Acc)), 8.40% (Class I EUR-Hedged (Acc)), 8.40% (Class P EUR-Hedged (Acc)), 9.46% (Class I USD-Hedged (Acc)) and 9.46% (Class P USD-Hedged (Acc)). The performance of the performance comparator index was -11.20% (Russell/Nomura Small Cap Index (dividends included)) over the same period.

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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 quarter of year 2020, the fund outperformed the reference index. By countries, stock selection made a strong positive effect. Stocks held in United States, France, and New Zealand contributed positively. On the other side allocation effect was slightly negative. By sector, the largest positive contributions came from Software, Health Care Technology, and Life Sciences Tools & Services. For these sectors, both stock selection and allocation effect performed well.

Market Outlook and Investment Strategy

The global equity market is expected to remain volatile for the foreseeable future. While the uncertainty about Coronavirus is likely to remain unpredictable and it is difficult to predict the impact on the global economy for now, we expect a rebound of some over-sold stocks in the short term. Regardless of the macroeconomic picture, we will continue to focus on stock selection. Particularly, we will look for high quality stocks who have sustainable competitive advantages with long-term growth opportunities.

Performance

AMO Global Small-Mid Cap Equity Quality Growth Portfolio was launched on 15th November 2019. The performance of Class IIA USD (Acc) over the period from 1st January 2020 to 10th March 2020 was -9.32% whilst the performance of the performance comparator index over the same period was -16.81% (MSCI ACWI SMID Cap Index (net of tax with dividends reinvested)). The performance of Class IIA USD (Dist) over the period from 14th February 2020 to 30th June 2020 was 0.02% whilst the performance of the performance comparator index over the same period was -12.16%.

The figures stated in this report are historical and not necessarily indicative of future performance.

Asset Management One International Ltd.
July 2020

AMO UCITS FUND

Société d'Investissement à Capital Variable

Summary of Investment Objectives & Investment Policies

AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

Investment Objective:

The AMO Japan Stock Pick Concentrated Equity Portfolio is targeting an absolute return through active management over the medium to long term and by bottom up approach.

Investment Policy:

The sub-fund will mainly invest into equities and equity related transferable securities issued by Japanese companies or traded on Japanese regulated markets without restriction as to a specific industrial sector. The sub-fund invests at least 75% of its net assets in the stocks listed in Japan. The strategy of the sub-fund is benchmark agnostic.

The sub-fund seeks to take a value gap between stock prices and the intrinsic value. Concentrated investment in the targeted companies is a key to capture capital gains.

The sub-fund seeks to identify companies and conduct stock picking by in depth by a bottom up research. The criteria for stock picking are Company business, Company management and Growth Potential. From those perspectives, the stocks are carefully screened in selecting potential companies that fill the value gap between the stock price and the intrinsic value.

The selection of the individual stocks is conducted by the following 5 steps: corporate qualitative and quantitative analysis, fundamental analysis, valuation analysis, investment decision, portfolio construction.

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

AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

Investment Objective:

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

Investment Policy:

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

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

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

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

The sub-fund 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.

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Summary of Investment Objectives & Investment Policies (continued)

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

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Investment Objective:

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

Investment Policy:

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

The sub-fund aims to generate excess returns by investing in stocks with long-term high growth potential based on a comprehensive bottom up research.

The Investment Manager will assess each industry's circumstances and evaluate peer companies within each growth category to identify the competitive advantage of a target company.

A continuous and comprehensive bottom-up research covering both qualitative and quantitative aspects will allow the Investment Manager to develop an in-depth and thorough understanding of a company.

The investment portfolio of the sub-fund is constructed with due regard to diversification of the growth categories, market size, growth potential and the stage of a growth cycle.

The sub-fund 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.

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Summary of Investment Objectives & Investment Policies (continued)

AMO UCITS FUND – AMO Japan Impact Equity Portfolio

Investment Objective:

The AMO Japan Impact Equity Portfolio aims to generate stable returns in the long term by investing in high-conviction Japanese equities identified through bottom up research, which contribute to having a positive impact on social issues and challenges.

Investment Policy:

The sub-fund invests in Japanese companies which provide solutions to core social issues and challenges through their businesses.

The Investment Manager analyses the importance, speed of changes and public recognition of critical social issues in order to identify target companies whose businesses and philosophies are likely to have a positive impact on these social issues.

The investment portfolio of the sub-fund is constructed through rigorous analysis on value creation and future growth, to be achieved by leveraging their competitive advantages in the areas of related social issues to generate sustainable returns.

The core social issues the Investment Manager focuses on include climate change, water resources, ecology consumption, good health/aging, poverty/disparity reduction, safety and waste.

The strategy of the sub-fund is benchmark agnostic.

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

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

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity Portfolio

Investment Objective:

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

Investment Policy:

The sub-fund invests in small-cap companies with high potential for future earnings growth.

The Investment Manager will identify investment opportunities through rigorous bottom-up research, with a focus on discovering companies that are less likely to be affected by external factors and those with sustainable competitive advantage.

The Investment Manager aims to invest in companies at an early stage of the growth cycle and hold them for the long-term, maximizing the benefit of the company's growth potential.

Emphasis is placed on direct interactions with companies; the Investment Manager generates investment ideas freely through interviews with a wide range of different company managements. The interactions referred to herein are by no means to be understood as an acquisition of shares of the investee companies carrying voting rights that would enable the Company to exercise significant influence over the management of the investee company or as shareholder activism of any sort. Rather, the Investment Manager enters into a dialogue with the investee company in order to generate investment ideas as mentioned above.

The investment portfolio of the sub-fund is constructed based on analysis of the companies' growth prospect and their valuation.

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Summary of Investment Objectives & Investment Policies (continued)

AMO UCITS FUND - AMO Ganriki Japan Small Cap Equity 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.

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

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

Investment Objective:

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

Investment Policy:

The Investment Manager seeks to invest in "high-quality" companies with strong differentiated source of long-term value creation and sustainable growth, while demonstrating resilience against external distractions.

In choosing candidate companies, the Investment Manager screens their business outline and financial performance, followed by thoroughly evaluating: the company's value proposition to customers, whether the business model is best of breed, whether the company has differentiated competitive advantages, a long-term oriented corporate strategy.

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

The sub-fund 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.

Although the approach of the Investment Manager is benchmark-agnostic, the MSCI ACWI SMID Cap Index (net of tax with dividends reinvested) is referred merely as performance comparison.

AMO UCITS FUND

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Board of Directors

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

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

Chairman

Toru Yoshibe

Asset Management One International Ltd.
Mizuho House
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Members

Hermann Beythan

Partner, Linklaters LLP
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Alex Vilchez (until 13 February 2020)

William Albert Blackwell (since 13 February 2020)

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Grand Duchy of Luxembourg (since 1 July 2020)

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Société d'Investissement à Capital Variable

Report of the Board of Directors

The Directors present their semi-annual (unaudited) report for the period ended 30 June 2020.

AMO UCITS FUND has been 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 2020, the Company consisted of seven sub-funds that offer share classes as following:

- AMO Japan Stock Pick Concentrated Equity Portfolio which offers Class I JPY (Acc),
- AMO Japan Opportunities Equity Portfolio which offers Class I JPY (Acc) and Class I EUR-Hedged (Acc),
- AMO Japan Value Equity Portfolio which offers Class I JPY (Acc),
- AMO Japan Growth Equity Portfolio which offers Class I JPY (Acc),
- AMO Japan Impact Equity Portfolio which offers Class I EUR-Hedged (Acc), Class I JPY (Acc), Class I USD-Hedged (Acc), Class P EUR-Hedged (Acc), Class P JPY (Acc), Class P USD-Hedged (Acc),
- AMO Ganriki Japan Small Cap Equity Portfolio which offers Class I EUR-Hedged (Acc), Class I JPY (Acc), Class I USD-Hedged (Acc), Class P EUR-Hedged (Acc), Class P JPY (Acc), Class P USD-Hedged (Acc),
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio which offers Class IIA USD (Dist).

The AMO Japan Stock Pick Concentrated Equity Portfolio is targeting an absolute return through active management over the medium to long term and by bottom up approach.

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

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

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

The AMO Japan Impact Equity Portfolio aims to generate stable returns in the long term by investing in high-conviction Japanese equities identified through bottom up research, which contribute to having a positive impact on social issues and challenges.

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

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

During the reporting period AMO AI Deep Learning Global Equity Portfolio was liquidated on 17 April 2020.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Parts & Equipment				
Toyo Tire Corp	JPY	103,000	148,423,000	1.01
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	217,000	657,944,000	4.49
Building Materials				
Nichiha Corp	JPY	125,000	287,375,000	1.96
Chemicals				
ADEKA Corp	JPY	189,000	269,703,000	1.84
Shin-Etsu Chemical Co Ltd	JPY	38,100	479,869,500	3.28
			749,572,500	5.12
Computers				
Bell System24 Holdings Inc	JPY	252,000	351,036,000	2.40
GMO Cloud KK	JPY	6,300	62,937,000	0.43
NEC Corp	JPY	115,200	595,584,000	4.06
NTT Data Corp	JPY	336,500	403,463,500	2.75
			1,413,020,500	9.64
Distribution/Wholesale				
Nippon Gas Co Ltd	JPY	22,000	101,970,000	0.70
Diversified Financial Services				
ORIX Corp	JPY	33,000	43,840,500	0.30
Zenkoku Hosho Co Ltd	JPY	81,200	328,860,000	2.24
			372,700,500	2.54
Electronics				
Murata Manufacturing Co Ltd	JPY	57,100	360,643,600	2.46
Taiyo Yuden Co Ltd	JPY	168,900	564,970,500	3.86
Tokyo Seimitsu Co Ltd	JPY	72,000	247,680,000	1.69
			1,173,294,100	8.01
Engineering & Construction				
Hazama Ando Corp	JPY	339,300	211,383,900	1.44
Food				
Seven & i Holdings Co Ltd	JPY	21,000	73,920,000	0.50
Toyo Suisan Kaisha Ltd	JPY	31,000	186,930,000	1.28
			260,850,000	1.78
Healthcare-Products				
Olympus Corp	JPY	189,500	393,307,250	2.68
Healthcare-Services				
Charm Care Corp KK	JPY	296,100	249,612,300	1.70
Home Furnishings				
Sony Corp	JPY	125,400	925,953,600	6.32
Insurance				
Sompo Holdings Inc	JPY	142,900	529,730,300	3.62

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet				
GMO internet Inc	JPY	18,000	53,586,000	0.37
Packaging & Containers				
Rengo Co Ltd	JPY	442,400	388,427,200	2.65
Pharmaceuticals				
Daiichi Sankyo Co Ltd	JPY	61,000	537,166,000	3.67
Kyowa Kirin Co Ltd	JPY	175,100	495,357,900	3.38
Nippon Shinyaku Co Ltd	JPY	30,100	263,977,000	1.80
Santen Pharmaceutical Co Ltd	JPY	119,800	237,563,400	1.62
			<u>1,534,064,300</u>	<u>10.47</u>
Real Estate				
Tokyo Tatemono Co Ltd	JPY	300,000	370,800,000	2.53
Retail				
Cawachi Ltd	JPY	66,000	183,348,000	1.25
Kohnan Shoji Co Ltd	JPY	159,400	540,366,000	3.69
Pan Pacific International Holdings Corp	JPY	119,600	283,332,400	1.93
QB Net Holdings Co Ltd	JPY	105,000	217,140,000	1.48
			<u>1,224,186,400</u>	<u>8.35</u>
Semiconductors				
Advantest Corp	JPY	84,800	518,976,000	3.54
Tokyo Electron Ltd	JPY	17,100	452,124,000	3.09
			<u>971,100,000</u>	<u>6.63</u>
Software				
Makuake Inc	JPY	20,200	125,240,000	0.86
Nexon Co Ltd	JPY	134,000	326,558,000	2.23
			<u>451,798,000</u>	<u>3.09</u>
Telecommunications				
KDDI Corp	JPY	150,200	485,746,800	3.32
Nippon Telegraph & Telephone Corp	JPY	193,600	487,000,800	3.32
SoftBank Group Corp	JPY	49,000	267,050,000	1.82
			<u>1,239,797,600</u>	<u>8.46</u>
Toys/Games/Hobbies				
Nintendo Co Ltd	JPY	9,700	465,697,000	3.18
Transportation				
Central Japan Railway Co	JPY	11,000	183,590,000	1.25
Seino Holdings Co Ltd	JPY	163,000	229,830,000	1.57
			<u>413,420,000</u>	<u>2.82</u>
TOTAL COMMON STOCKS			14,588,013,450	99.56
Total Transferable securities admitted to an official exchange listing			14,588,013,450	99.56
Total Investments			14,588,013,450	99.56
<i>(Cost JPY 13,847,543,267)</i>				

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Other assets less liabilities			64,983,519	0.44
Total Net Assets			<u>14,652,996,969</u>	<u>100.00</u>

<u>Portfolio Analysis</u>	<u>% of Assets</u>
Total Transferable securities admitted to an official exchange listing	96.24

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
ALBERT Inc	JPY	400	2,472,000	0.45
Aerospace/Defense				
IHI Corp	JPY	1,200	1,869,600	0.34
Agriculture				
Japan Tobacco Inc	JPY	1,400	2,802,100	0.51
Airlines				
Japan Airlines Co Ltd	JPY	1,000	1,942,000	0.36
Auto Manufacturers				
Honda Motor Co Ltd	JPY	1,300	3,582,150	0.66
Isuzu Motors Ltd	JPY	2,500	2,433,250	0.45
Suzuki Motor Corp	JPY	600	2,194,200	0.40
Toyota Motor Corp	JPY	1,500	10,143,000	1.85
			18,352,600	3.36
Auto Parts & Equipment				
Aisan Industry Co Ltd	JPY	5,000	2,645,000	0.48
Futaba Industrial Co Ltd	JPY	4,000	1,796,000	0.33
NGK Insulators Ltd	JPY	1,400	2,083,200	0.38
Nisshinbo Holdings Inc	JPY	3,400	2,652,000	0.49
Sumitomo Electric Industries Ltd	JPY	1,500	1,859,250	0.34
Toyo Tire Corp	JPY	2,000	2,882,000	0.53
			13,917,450	2.55
Banks				
Mitsubishi UFJ Financial Group Inc	JPY	17,600	7,420,160	1.36
Mizuho Financial Group Inc	JPY	10,100	1,335,220	0.24
Sumitomo Mitsui Financial Group Inc	JPY	2,200	6,670,400	1.22
			15,425,780	2.82
Beverages				
Asahi Group Holdings Ltd	JPY	500	1,888,000	0.35
Biotechnology				
Gene Techno Science Co Ltd	JPY	4,100	3,075,000	0.56
JCR Pharmaceuticals Co Ltd	JPY	400	4,516,000	0.83
			7,591,000	1.39
Building Materials				
Daikin Industries Ltd	JPY	400	6,934,000	1.27
Taiheiyo Cement Corp	JPY	800	1,993,600	0.36
			8,927,600	1.63
Chemicals				
DIC Corp	JPY	1,000	2,701,000	0.49
DKS Co Ltd	JPY	300	1,554,000	0.28
Fuso Chemical Co Ltd	JPY	700	2,751,000	0.50
Shin-Etsu Chemical Co Ltd	JPY	400	5,038,000	0.92
Sumitomo Bakelite Co Ltd	JPY	800	2,412,000	0.44
Taoka Chemical Co Ltd	JPY	200	2,364,000	0.43
Tokuyama Corp	JPY	2,000	5,064,000	0.93
			21,884,000	3.99

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Commercial Services				
Atrae Inc	JPY	600	1,884,000	0.34
Dai Nippon Printing Co Ltd	JPY	1,500	3,703,500	0.68
global bridge Holdings Co Ltd	JPY	1,000	2,039,000	0.37
Grace Technology Inc	JPY	500	3,175,000	0.58
Nihon M&A Center Inc	JPY	700	3,409,000	0.62
Raksul Inc	JPY	800	2,336,000	0.43
Recruit Holdings Co Ltd	JPY	1,000	3,682,000	0.67
			<u>20,228,500</u>	<u>3.69</u>
Computers				
Autonomous Control Systems Laboratory Ltd	JPY	400	846,000	0.15
Bell System24 Holdings Inc	JPY	1,000	1,393,000	0.25
BrainPad Inc	JPY	500	2,292,500	0.42
Information Services International-Dentsu Ltd	JPY	600	3,006,000	0.55
Itochu Techno-Solutions Corp	JPY	700	2,828,000	0.52
JBCC Holdings Inc	JPY	1,300	1,938,300	0.35
NEC Corp	JPY	600	3,102,000	0.57
Nihon Unisys Ltd	JPY	600	2,019,000	0.37
NS Solutions Corp	JPY	700	2,061,500	0.38
UT Group Co Ltd	JPY	900	2,205,900	0.40
			<u>21,692,200</u>	<u>3.96</u>
Cosmetics/Personal Care				
Kao Corp	JPY	700	5,978,000	1.09
Unicharm Corp	JPY	700	3,094,000	0.57
			<u>9,072,000</u>	<u>1.66</u>
Distribution/Wholesale				
Marubeni Corp	JPY	8,000	3,900,000	0.71
Mitsubishi Corp	JPY	2,400	5,448,000	1.00
Sojitz Corp	JPY	12,000	2,820,000	0.52
			<u>12,168,000</u>	<u>2.23</u>
Diversified Financial Services				
Credit Saison Co Ltd	JPY	1,800	2,217,600	0.41
ORIX Corp	JPY	3,700	4,915,450	0.90
SBI Holdings Inc	JPY	1,200	2,793,600	0.51
			<u>9,926,650</u>	<u>1.82</u>
Electric				
eRex Co Ltd	JPY	1,500	2,118,000	0.39
Electrical Component & Equipment				
Casio Computer Co Ltd	JPY	1,800	3,366,000	0.62
Nissin Electric Co Ltd	JPY	1,900	1,991,200	0.36
			<u>5,357,200</u>	<u>0.98</u>
Electronics				
Anritsu Corp	JPY	1,100	2,811,600	0.51
Ebrains Inc	JPY	100	463,500	0.08
Hoya Corp	JPY	600	6,156,000	1.13
Ibiden Co Ltd	JPY	1,200	3,774,000	0.69
Murata Manufacturing Co Ltd	JPY	1,300	8,210,800	1.50
Nagano Keiki Co Ltd	JPY	1,400	1,366,400	0.25
Nidec Corp	JPY	400	2,878,400	0.53
SCREEN Holdings Co Ltd	JPY	400	2,012,000	0.37
Taiyo Yuden Co Ltd	JPY	1,500	5,017,500	0.92
TDK Corp	JPY	800	8,544,000	1.56

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (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)				
TECHNO HORIZON HOLDINGS Co Ltd	JPY	1,900	1,618,800	0.30
			<u>42,853,000</u>	<u>7.84</u>
Engineering & Construction				
COMSYS Holdings Corp	JPY	800	2,548,000	0.47
JGC Holdings Corp	JPY	1,500	1,701,000	0.31
Kyudenko Corp	JPY	700	2,226,000	0.41
Penta-Ocean Construction Co Ltd	JPY	3,000	1,737,000	0.32
Sumitomo Densetsu Co Ltd	JPY	1,000	2,384,000	0.44
Taisei Corp	JPY	1,000	3,920,000	0.72
			<u>14,516,000</u>	<u>2.67</u>
Entertainment				
Oriental Land Co Ltd/Japan	JPY	200	2,848,000	0.52
Food				
Kobe Bussan Co Ltd	JPY	1,100	6,688,000	1.22
Seven & i Holdings Co Ltd	JPY	900	3,168,000	0.58
			<u>9,856,000</u>	<u>1.80</u>
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	1,000	2,944,000	0.54
Healthcare-Products				
Nipro Corp	JPY	1,900	2,261,000	0.41
Olympus Corp	JPY	2,300	4,773,650	0.87
Sysmex Corp	JPY	600	4,938,000	0.90
Terumo Corp	JPY	1,100	4,489,100	0.82
			<u>16,461,750</u>	<u>3.00</u>
Healthcare-Services				
PeptiDream Inc	JPY	200	988,000	0.18
Home Builders				
Daiwa House Industry Co Ltd	JPY	1,000	2,542,000	0.46
Sekisui Chemical Co Ltd	JPY	1,500	2,313,000	0.42
			<u>4,855,000</u>	<u>0.88</u>
Home Furnishings				
Sony Corp	JPY	1,900	14,029,600	2.57
Insurance				
Dai-ichi Life Holdings Inc	JPY	2,500	3,207,500	0.59
T&D Holdings Inc	JPY	2,200	2,026,200	0.37
			<u>5,233,700</u>	<u>0.96</u>
Internet				
Kamakura Shinsho Ltd	JPY	1,500	1,684,500	0.31
M3 Inc	JPY	1,000	4,585,000	0.84
tsukuruba Inc	JPY	1,400	1,145,200	0.21
Uzabase Inc	JPY	600	1,326,000	0.24
Z Holdings Corp	JPY	3,000	1,578,000	0.29
			<u>10,318,700</u>	<u>1.89</u>
Leisure Time				
Koshidaka Holdings Co Ltd	JPY	3,000	1,248,000	0.23
Yamaha Corp	JPY	400	2,028,000	0.37

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (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)				
Yonex Co Ltd	JPY	3,400	1,989,000	0.36
			<u>5,265,000</u>	<u>0.96</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	1,500	5,104,500	0.93
Mitsubishi Electric Corp	JPY	2,200	3,078,900	0.56
			<u>8,183,400</u>	<u>1.49</u>
Machinery-Diversified				
CKD Corp	JPY	1,500	2,859,000	0.52
Daifuku Co Ltd	JPY	200	1,884,000	0.34
FANUC Corp	JPY	100	1,926,000	0.35
Hirata Corp	JPY	300	1,689,000	0.31
Keyence Corp	JPY	200	9,006,000	1.65
Nittoku Co Ltd	JPY	700	2,114,000	0.39
Optorun Co Ltd	JPY	1,900	4,765,200	0.87
SMC Corp/Japan	JPY	100	5,518,000	1.01
			<u>29,761,200</u>	<u>5.44</u>
Media				
Noritsu Koki Co Ltd	JPY	4,000	5,988,000	1.09
Mining				
Sumitomo Metal Mining Co Ltd	JPY	400	1,203,600	0.22
Office/Business Equipment				
FUJIFILM Holdings Corp	JPY	1,000	4,610,000	0.84
Oil & Gas				
Inpex Corp	JPY	2,000	1,333,800	0.24
ENEOS Holdings Inc	JPY	5,800	2,215,600	0.41
			<u>3,549,400</u>	<u>0.65</u>
Pharmaceuticals				
Carna Biosciences Inc	JPY	1,500	2,310,000	0.42
Daiichi Sankyo Co Ltd	JPY	1,000	8,806,000	1.61
HEALIOS KK	JPY	1,200	2,070,000	0.38
Nippon Shinyaku Co Ltd	JPY	400	3,508,000	0.64
Sosei Group Corp	JPY	3,700	6,415,800	1.17
Takeda Pharmaceutical Co Ltd	JPY	2,500	9,620,000	1.76
			<u>32,729,800</u>	<u>5.98</u>
Real Estate				
House Do Co Ltd	JPY	1,500	1,369,500	0.25
Mitsui Fudosan Co Ltd	JPY	1,500	2,864,250	0.52
Tokyo Tatemono Co Ltd	JPY	3,000	3,708,000	0.68
			<u>7,941,750</u>	<u>1.45</u>
Retail				
Aeon Co Ltd	JPY	1,500	3,757,500	0.69
Copa Corp Inc	JPY	100	429,000	0.08
Fast Retailing Co Ltd	JPY	100	6,170,000	1.13
Nextage Co Ltd	JPY	2,800	2,410,800	0.44
RenetJapanGroup Inc	JPY	5,200	2,158,000	0.39
Sushiro Global Holdings Ltd	JPY	1,000	2,373,000	0.43
Workman Co Ltd	JPY	600	5,682,000	1.04
			<u>22,980,300</u>	<u>4.20</u>

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Semiconductors				
Inspec Inc	JPY	300	864,300	0.16
Micronics Japan Co Ltd	JPY	1,500	1,707,000	0.31
Shin-Etsu Polymer Co Ltd	JPY	3,200	2,816,000	0.52
Tazmo Co Ltd	JPY	1,000	1,765,000	0.32
Tokyo Electron Ltd	JPY	200	5,288,000	0.97
Tokyo Ohka Kogyo Co Ltd	JPY	500	2,695,000	0.49
			<u>15,135,300</u>	<u>2.77</u>
Software				
And Factory Inc	JPY	6,000	5,898,000	1.08
AI CROSS Inc	JPY	1,500	3,100,500	0.57
Capcom Co Ltd	JPY	700	2,744,000	0.50
Comture Corp	JPY	500	1,394,500	0.26
Henge KK	JPY	500	2,417,500	0.44
JMDC Inc	JPY	500	3,175,000	0.58
Konami Holdings Corp	JPY	800	2,872,000	0.53
Nexon Co Ltd	JPY	1,200	2,924,400	0.53
Serverworks Co Ltd	JPY	100	2,023,000	0.37
Square Enix Holdings Co Ltd	JPY	500	2,720,000	0.50
			<u>29,268,900</u>	<u>5.36</u>
Telecommunications				
KDDI Corp	JPY	1,400	4,527,600	0.83
m-up Holdings Inc	JPY	6,000	14,508,000	2.65
Nippon Telegraph & Telephone Corp	JPY	2,900	7,294,950	1.33
Softbank Corp	JPY	2,800	3,850,000	0.70
SoftBank Group Corp	JPY	2,000	10,900,000	1.99
			<u>41,080,550</u>	<u>7.50</u>
Toys/Games/Hobbies				
Bandai Namco Holdings Inc	JPY	700	3,966,900	0.72
Nintendo Co Ltd	JPY	200	9,602,000	1.76
			<u>13,568,900</u>	<u>2.48</u>
Transportation				
Central Japan Railway Co	JPY	200	3,338,000	0.61
East Japan Railway Co	JPY	200	1,494,800	0.27
Nippon Yusen KK	JPY	1,000	1,516,000	0.28
			<u>6,348,800</u>	<u>1.16</u>
TOTAL COMMON STOCKS			530,153,330	96.92
Total Transferable securities admitted to an official exchange listing			530,153,330	96.92
Total Investments (Cost JPY 509,916,653)			530,153,330	96.92
Other assets less liabilities			16,821,433	3.08
Total Net Assets			546,974,763	100.00

Portfolio Analysis **% of Assets**

Total Transferable securities admitted to an official exchange listing **96.21**

The accompanying note 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 2020

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Honda Motor Co Ltd	JPY	10,200	28,106,100	3.36
Toyota Motor Corp	JPY	6,200	41,924,400	5.01
			<u>70,030,500</u>	<u>8.37</u>
Auto Parts & Equipment				
Denso Corp	JPY	1,700	7,148,500	0.85
NGK Insulators Ltd	JPY	7,400	11,011,200	1.32
Toyo Tire Corp	JPY	12,100	17,436,100	2.08
			<u>35,595,800</u>	<u>4.25</u>
Banks				
Fukuoka Financial Group Inc	JPY	5,100	8,675,100	1.04
Mitsubishi UFJ Financial Group Inc	JPY	57,800	24,368,480	2.91
Sumitomo Mitsui Financial Group Inc	JPY	11,100	33,655,200	4.02
Sumitomo Mitsui Trust Holdings Inc	JPY	3,300	9,982,500	1.19
			<u>76,681,280</u>	<u>9.16</u>
Chemicals				
ADEKA Corp	JPY	4,700	6,706,900	0.80
Mitsubishi Gas Chemical Co Inc	JPY	4,000	6,520,000	0.78
Mitsui Chemicals Inc	JPY	6,700	15,054,900	1.80
			<u>28,281,800</u>	<u>3.38</u>
Commercial Services				
Aeon Delight Co Ltd	JPY	2,500	7,480,000	0.89
Computers				
Fujitsu Ltd	JPY	700	8,834,000	1.06
MCJ Co Ltd	JPY	9,600	8,217,600	0.98
NEC Corp	JPY	1,500	7,755,000	0.93
			<u>24,806,600</u>	<u>2.97</u>
Distribution/Wholesale				
Daiwabo Holdings Co Ltd	JPY	3,000	21,120,000	2.52
ITOCHU Corp	JPY	11,300	26,232,950	3.13
Kanematsu Electronics Ltd	JPY	2,000	7,660,000	0.91
Mimasu Semiconductor Industry Co Ltd	JPY	3,100	7,176,500	0.86
Toyota Tsusho Corp	JPY	1,300	3,547,700	0.42
			<u>65,737,150</u>	<u>7.84</u>
Diversified Financial Services				
ORIX Corp	JPY	9,800	13,019,300	1.56
Electronics				
ESPEC Corp	JPY	6,300	11,226,600	1.34
Idec Corp/Japan	JPY	6,900	11,854,200	1.42
Maruwa Co Ltd/Aichi	JPY	1,700	13,838,000	1.65
SCREEN Holdings Co Ltd	JPY	1,900	9,557,000	1.14
Star Micronics Co Ltd	JPY	5,100	6,114,900	0.73
TDK Corp	JPY	1,900	20,292,000	2.42
			<u>72,882,700</u>	<u>8.70</u>
Engineering & Construction				
COMSYS Holdings Corp	JPY	4,300	13,695,500	1.64
Hazama Ando Corp	JPY	15,900	9,905,700	1.18
Kajima Corp	JPY	5,400	6,933,600	0.83
Mirait Holdings Corp	JPY	2,400	3,859,200	0.46
Penta-Ocean Construction Co Ltd	JPY	2,700	1,563,300	0.19

The accompanying note 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 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Engineering & Construction (continued)				
Taisei Corp	JPY	4,400	17,248,000	2.06
Toyo Construction Co Ltd	JPY	12,900	5,172,900	0.62
Yokogawa Bridge Holdings Corp	JPY	1,700	3,797,800	0.45
			<u>62,176,000</u>	<u>7.43</u>
Environmental Control				
Asahi Holdings Inc	JPY	2,400	6,849,600	0.82
Food				
Morinaga Milk Industry Co Ltd	JPY	5,100	24,429,000	2.92
Seven & i Holdings Co Ltd	JPY	5,600	19,712,000	2.35
			<u>44,141,000</u>	<u>5.27</u>
Forest Products & Paper				
Oji Holdings Corp	JPY	26,200	13,126,200	1.57
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	1,700	5,004,800	0.60
Home Builders				
Haseko Corp	JPY	8,900	12,086,200	1.44
Home Furnishings				
Sony Corp	JPY	5,400	39,873,600	4.76
Insurance				
Dai-ichi Life Holdings Inc	JPY	11,700	15,011,100	1.79
Tokio Marine Holdings Inc	JPY	3,900	18,322,200	2.19
			<u>33,333,300</u>	<u>3.98</u>
Iron/Steel				
Kurimoto Ltd	JPY	2,200	3,814,800	0.46
Machinery-Construction & Mining				
Hitachi Ltd	JPY	6,000	20,418,000	2.44
Machinery-Diversified				
Hisaka Works Ltd	JPY	3,800	2,827,200	0.34
Makino Milling Machine Co Ltd	JPY	2,000	6,600,000	0.79
			<u>9,427,200</u>	<u>1.13</u>
Miscellaneous Manufactur				
JSR Corp	JPY	6,600	13,728,000	1.64
Towa Corp	JPY	3,300	3,844,500	0.46
			<u>17,572,500</u>	<u>2.10</u>
Packaging & Containers				
Rengo Co Ltd	JPY	10,500	9,219,000	1.10
Pharmaceuticals				
Shionogi & Co Ltd	JPY	2,100	14,175,000	1.69
Suzuken Co Ltd/Aichi Japan	JPY	1,900	7,638,000	0.91
Takeda Pharmaceutical Co Ltd	JPY	3,300	12,698,400	1.52
			<u>34,511,400</u>	<u>4.12</u>

The accompanying note 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 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Private Equity				
Jafco Co Ltd	JPY	2,500	9,087,500	1.09
Real Estate				
Mitsubishi Estate Co Ltd	JPY	8,000	12,820,000	1.53
Retail				
Alpen Co Ltd	JPY	7,000	11,697,000	1.40
H2O Retailing Corp	JPY	9,700	6,984,000	0.83
Monogatari Corp	JPY	700	5,873,000	0.70
			24,554,000	2.93
Semiconductors				
Rohm Co Ltd	JPY	1,200	8,568,000	1.02
Telecommunications				
KDDI Corp	JPY	5,100	16,493,400	1.97
Nippon Telegraph & Telephone Corp	JPY	5,200	13,080,600	1.56
SoftBank Group Corp	JPY	3,400	18,530,000	2.21
			48,104,000	5.74
Transportation				
Nippon Express Co Ltd	JPY	500	2,790,000	0.33
TOTAL COMMON STOCKS			811,992,230	96.98
Total Transferable securities admitted to an official exchange listing			811,992,230	96.98
Total Investments <i>(Cost JPY 843,181,431)</i>			811,992,230	96.98
Other assets less liabilities			25,291,620	3.02
Total Net Assets			837,283,850	100.00

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	96.72

The accompanying note 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 2020

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Advertising				
Digital Garage Inc	JPY	3,500	<u>12,005,000</u>	<u>1.07</u>
Auto Manufacturers				
Toyota Motor Corp	JPY	3,800	<u>25,695,600</u>	<u>2.28</u>
Auto Parts & Equipment				
Musashi Seimitsu Industry Co Ltd	JPY	11,900	11,424,000	1.02
NGK Insulators Ltd	JPY	3,800	5,654,400	0.50
Stanley Electric Co Ltd	JPY	4,600	11,937,000	1.06
Yokowo Co Ltd	JPY	5,500	<u>13,788,500</u>	<u>1.23</u>
			<u>42,803,900</u>	<u>3.81</u>
Banks				
Sumitomo Mitsui Trust Holdings Inc	JPY	3,600	<u>10,890,000</u>	<u>0.97</u>
Biotechnology				
JCR Pharmaceuticals Co Ltd	JPY	700	<u>7,903,000</u>	<u>0.70</u>
Chemicals				
Shin-Etsu Chemical Co Ltd	JPY	1,100	13,854,500	1.23
Sumitomo Bakelite Co Ltd	JPY	4,200	12,663,000	1.13
Toyo Gosei Co Ltd	JPY	800	6,264,000	0.56
Tri Chemical Laboratories Inc	JPY	1,100	<u>12,683,000</u>	<u>1.13</u>
			<u>45,464,500</u>	<u>4.05</u>
Commercial Services				
Atrae Inc	JPY	3,500	10,990,000	0.98
Business Brain Showa-Ota Inc	JPY	6,400	8,102,400	0.72
Funai Soken Holdings Inc	JPY	5,300	12,852,500	1.14
GMO Payment Gateway Inc	JPY	700	7,868,000	0.70
Insource Co Ltd	JPY	4,900	12,921,300	1.15
Japan Best Rescue System Co Ltd	JPY	13,200	10,995,600	0.98
Litalico Inc	JPY	4,600	11,099,800	0.99
Matching Service Japan Co Ltd	JPY	6,000	4,758,000	0.42
Park24 Co Ltd	JPY	5,800	10,701,000	0.95
Prored Partners Co Ltd	JPY	2,600	12,454,000	1.11
RareJob Inc	JPY	4,500	11,376,000	1.01
SIGMAXYZ Inc	JPY	7,900	12,884,900	1.15
S-Pool Inc	JPY	10,500	7,728,000	0.69
Strike Co Ltd	JPY	2,900	<u>13,949,000</u>	<u>1.24</u>
			<u>148,680,500</u>	<u>13.23</u>
Computers				
BrainPad Inc	JPY	2,100	9,628,500	0.86
Change Inc	JPY	4,000	29,880,000	2.66
Oro Co Ltd	JPY	4,500	11,664,000	1.04
SHIFT Inc	JPY	2,200	24,112,000	2.14
Systema Corp	JPY	8,100	11,510,100	1.02
Wacom Co Ltd	JPY	27,300	<u>14,987,700</u>	<u>1.33</u>
			<u>101,782,300</u>	<u>9.05</u>

The accompanying note 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 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Cosmetics/Personal Care				
Fancl Corp	JPY	3,100	9,904,500	0.88
Distribution/Wholesale				
Mitsui & Co Ltd	JPY	6,300	10,045,350	0.89
Electronics				
Cosel Co Ltd	JPY	9,500	8,901,500	0.79
Dai-ichi Seiko Co Ltd	JPY	5,200	11,263,200	1.00
Hioki EE Corp	JPY	2,700	7,770,600	0.69
Ibiden Co Ltd	JPY	6,100	19,184,500	1.71
Iriso Electronics Co Ltd	JPY	3,500	12,320,000	1.10
Meiko Electronics Co Ltd	JPY	7,700	10,572,100	0.94
Murata Manufacturing Co Ltd	JPY	2,300	14,526,800	1.29
Nippon Ceramic Co Ltd	JPY	4,700	10,687,800	0.95
Taiyo Yuden Co Ltd	JPY	4,800	16,056,000	1.43
Yamaichi Electronics Co Ltd	JPY	6,700	9,406,800	0.84
			<u>120,689,300</u>	<u>10.74</u>
Hand/Machine Tools				
Disco Corp	JPY	400	10,436,000	0.93
Healthcare-Products				
Olympus Corp	JPY	5,700	11,830,350	1.05
Home Furnishings				
Sony Corp	JPY	2,000	14,768,000	1.31
Insurance				
Anicom Holdings Inc	JPY	3,400	15,521,000	1.38
MS&AD Insurance Group Holdings Inc	JPY	4,100	12,140,100	1.08
			<u>27,661,100</u>	<u>2.46</u>
Internet				
ARTERIA Networks Corp	JPY	2,200	4,210,800	0.37
Carta Holdings Inc	JPY	9,500	12,939,000	1.15
GA Technologies Co Ltd/Japan	JPY	3,700	25,456,000	2.26
Infomart Corp	JPY	11,800	8,779,200	0.78
Kamakura Shinsho Ltd	JPY	4,600	5,165,800	0.46
M3 Inc	JPY	4,000	18,340,000	1.63
Open Door Inc	JPY	6,000	7,776,000	0.69
SMS Co Ltd	JPY	6,900	16,677,300	1.48
ValueCommerce Co Ltd	JPY	8,500	24,565,000	2.18
Z Holdings Corp	JPY	23,800	12,518,800	1.11
			<u>136,427,900</u>	<u>12.11</u>
Leisure Time				
Yamaha Corp	JPY	2,400	12,168,000	1.08
Machinery-Diversified				
CKD Corp	JPY	6,000	11,436,000	1.02

The accompanying note 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 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Machinery-Diversified (continued)				
Giken Ltd	JPY	3,400	17,272,000	1.54
Harmonic Drive Systems Inc	JPY	2,000	11,820,000	1.05
Keyence Corp	JPY	300	13,509,000	1.20
Miura Co Ltd	JPY	4,200	18,837,000	1.67
Nittoku Co Ltd	JPY	3,900	11,778,000	1.05
SMC Corp/Japan	JPY	200	11,036,000	0.98
			<u>95,688,000</u>	<u>8.51</u>
Media				
Kadokawa Corp	JPY	6,200	<u>13,708,200</u>	<u>1.22</u>
Metal Fabricate/Hardware				
MISUMI Group Inc	JPY	4,600	<u>12,392,400</u>	<u>1.10</u>
Mining				
Sumitomo Metal Mining Co Ltd	JPY	4,600	<u>13,841,400</u>	<u>1.23</u>
Miscellaneous Manufactur				
Rion Co Ltd	JPY	4,000	<u>8,768,000</u>	<u>0.78</u>
Pharmaceuticals				
Elan Corp	JPY	8,000	15,160,000	1.35
HEALIOS KK	JPY	5,400	9,315,000	0.83
			<u>24,475,000</u>	<u>2.18</u>
Real Estate				
Relo Group Inc	JPY	5,400	<u>10,951,200</u>	<u>0.97</u>
Retail				
Goldwin Inc	JPY	1,000	7,040,000	0.63
Valuence Holdings Inc	JPY	5,300	8,967,600	0.80
			<u>16,007,600</u>	<u>1.43</u>
Semiconductors				
Japan Material Co Ltd	JPY	10,500	17,745,000	1.58
Tazmo Co Ltd	JPY	8,000	14,120,000	1.26
			<u>31,865,000</u>	<u>2.84</u>
Software				
Chatwork Co Ltd	JPY	4,900	8,217,300	0.73
Fixstars Corp	JPY	6,100	7,826,300	0.70
JMDC Inc	JPY	1,700	10,795,000	0.96
Kanamic Network Co Ltd	JPY	5,500	5,148,000	0.46
Kaonavi Inc	JPY	1,400	6,146,000	0.55
Makuake Inc	JPY	2,200	13,640,000	1.21
Optim Corp	JPY	6,300	21,703,500	1.93
Rakus Co Ltd	JPY	4,900	9,310,000	0.83
Sansan Inc	JPY	2,600	10,712,000	0.95
TeamSpirit Inc	JPY	4,700	12,544,300	1.12
			<u>106,042,400</u>	<u>9.44</u>

The accompanying note 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 2020 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Telecommunications				
KDDI Corp	JPY	3,300	10,672,200	0.95
Textiles				
Nitto Boseki Co Ltd	JPY	1,700	9,129,000	0.81
TOTAL COMMON STOCKS			1,102,695,700	98.07
Total Transferable securities admitted to an official exchange listing			1,102,695,700	98.07
Total Investments <i>(Cost JPY 955,818,752)</i>			1,102,695,700	98.07
Other assets less liabilities			21,755,960	1.93
Total Net Assets			1,124,451,660	100.00

<u>Portfolio Analysis</u>	<u>% of Assets</u>
Total Transferable securities admitted to an official exchange listing	96.23

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Impact Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020

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	6,500	43,953,000	4.15
Auto Parts & Equipment				
Denso Corp	JPY	4,000	16,820,000	1.59
Banks				
Resona Holdings Inc	JPY	12,800	4,707,840	0.44
Building Materials				
Daikin Industries Ltd	JPY	3,400	58,939,000	5.56
Chemicals				
Kumiai Chemical Industry Co Ltd	JPY	32,400	32,432,400	3.06
Shin-Etsu Chemical Co Ltd	JPY	3,300	41,563,500	3.92
Toray Industries Inc	JPY	29,600	15,022,000	1.42
			89,017,900	8.40
Commercial Services				
Nihon M&A Center Inc	JPY	6,800	33,116,000	3.13
Persol Holdings Co Ltd	JPY	2,100	3,108,000	0.29
Recruit Holdings Co Ltd	JPY	7,900	29,087,800	2.75
Welbe Inc	JPY	20,200	27,876,000	2.63
			93,187,800	8.80
Computers				
Bell System24 Holdings Inc	JPY	14,500	20,198,500	1.91
Cosmetics/Personal Care				
KAO Corp	JPY	3,100	26,474,000	2.50
Electric				
West Holdings Corp	JPY	5,600	12,230,400	1.15
Electronics				
Azbil Corp	JPY	17,400	57,159,000	5.40
Engineering & Construction				
Nippon Koei Co Ltd	JPY	8,200	24,682,000	2.33
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	10,400	30,617,600	2.89
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	9,200	28,198,000	2.66
Shimadzu Corp	JPY	10,700	30,687,600	2.90
Terumo Corp	JPY	7,300	29,791,300	2.81
			88,676,900	8.37

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Impact Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Insurance				
Sompo Holdings Inc	JPY	16,100	59,682,700	5.63
Internet				
Trend Micro Inc/Japan	JPY	5,800	34,916,000	3.30
Machinery-Construction & Mining				
Hitachi Ltd	JPY	14,100	47,982,300	4.53
Mining				
Dowa Holdings Co Ltd	JPY	5,400	17,658,000	1.67
Packaging & Containers				
FP Corp	JPY	2,800	24,108,000	2.28
Pharmaceuticals				
Eisai Co Ltd	JPY	1,300	11,109,800	1.05
Santen Pharmaceutical Co Ltd	JPY	19,800	39,263,400	3.70
Shionogi & Co Ltd	JPY	2,700	18,225,000	1.72
			68,598,200	6.47
Real Estate				
Aeon Mall Co Ltd	JPY	16,100	23,023,000	2.17
Aoyama Zaisan Networks Co Ltd	JPY	17,400	26,152,200	2.47
			49,175,200	4.64
Retail				
Ryohin Keikaku Co Ltd	JPY	5,700	8,692,500	0.82
Welcia Holdings Co Ltd	JPY	3,400	29,546,000	2.79
			38,238,500	3.61
Semiconductors				
Rohm Co Ltd	JPY	5,700	40,698,000	3.84
Software				
Justsystems Corp	JPY	4,100	31,242,000	2.95
TechMatrix Corp	JPY	16,200	30,294,000	2.86
			61,536,000	5.81
TOTAL COMMON STOCKS			1,009,256,840	95.27
Total Transferable securities admitted to an official exchange listing			1,009,256,840	95.27
Total Investments <i>(Cost JPY 960,264,435)</i>			1,009,256,840	95.27

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Impact Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Shares</u>	<u>Market Value JPY</u>	<u>% of Net Assets</u>
Other assets less liabilities			50,071,123	4.73
Total Net Assets			1,059,327,963	100.00

<u>Portfolio Analysis</u>	<u>% of Assets</u>
Total Transferable securities admitted to an official exchange listing	94.89

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Biotechnology				
Takara Bio Inc	JPY	4,900	14,969,500	1.21
Building Materials				
Kimura Kohki Co Ltd	JPY	1,700	6,060,500	0.49
Chemicals				
Fuso Chemical Co Ltd	JPY	5,000	19,650,000	1.58
Tri Chemical Laboratories Inc	JPY	1,600	18,448,000	1.49
			38,098,000	3.07
Commercial Services				
Actcall Inc	JPY	4,500	5,926,500	0.48
Atrae Inc	JPY	2,000	6,280,000	0.51
Edulab Inc	JPY	2,500	14,375,000	1.16
Grace Technology Inc	JPY	4,700	29,845,000	2.41
Insource Co Ltd	JPY	6,000	15,822,000	1.28
Prored Partners Co Ltd	JPY	4,400	21,076,000	1.70
Raksul Inc	JPY	2,000	5,840,000	0.47
RareJob inc	JPY	2,500	6,320,000	0.51
S-Pool Inc	JPY	25,000	18,400,000	1.48
Strike Co Ltd	JPY	1,500	7,215,000	0.58
TKP Corp	JPY	2,000	4,190,000	0.34
Welbe Inc	JPY	6,300	8,694,000	0.70
			143,983,500	11.62
Computers				
Autonomous Control Systems Laboratory Ltd	JPY	1,500	3,172,500	0.26
BrainPad Inc	JPY	1,100	5,043,500	0.41
Change Inc	JPY	2,000	14,940,000	1.21
NEC Networks & System Integration Corp	JPY	9,600	21,043,200	1.70
Oro Co Ltd	JPY	2,000	5,184,000	0.42
SB Technology Corp	JPY	8,500	31,407,500	2.53
SHIFT Inc	JPY	1,700	18,632,000	1.50
Systema Corp	JPY	6,000	8,526,000	0.69
UT Group Co Ltd	JPY	4,200	10,294,200	0.83
			118,242,900	9.55
Cosmetics/Personal Care				
YA-MAN Ltd	JPY	20,000	21,300,000	1.72
Distribution/Wholesale				
Bushiroad Inc	JPY	7,500	21,375,000	1.72

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electric				
West Holdings Corp	JPY	7,020	15,331,680	1.24
Electrical Component & Equipment				
NPC Inc/Japan	JPY	16,000	5,648,000	0.46
Electronics				
Furuya Metal Co Ltd	JPY	3,000	18,720,000	1.51
Ibiden Co Ltd	JPY	6,000	18,870,000	1.52
Macnica Fuji Electronics Holdings Inc	JPY	4,000	6,212,000	0.50
Maruwa Co Ltd/Aichi	JPY	2,100	17,094,000	1.38
Sanyo Denki Co Ltd	JPY	3,100	14,973,000	1.21
Yamaichi Electronics Co Ltd	JPY	5,000	7,020,000	0.57
			82,889,000	6.69
Energy-Alternate Sources				
RENOVA Inc	JPY	12,000	11,292,000	0.91
Engineering & Construction				
JTOWER Inc	JPY	2,000	11,360,000	0.92
Entertainment				
NexTone Inc	JPY	900	5,967,000	0.48
Space Market Inc	JPY	8,000	7,000,000	0.56
			12,967,000	1.04
Food				
Ariake Japan Co Ltd	JPY	1,100	7,524,000	0.61
Food Service				
Silver Life Co Ltd	JPY	3,000	7,005,000	0.57
Healthcare-Services				
Amvis Holdings Inc	JPY	2,000	6,560,000	0.53
CellSource Co Ltd	JPY	500	7,900,000	0.64
Value HR Co Ltd	JPY	2,800	3,948,000	0.32
			18,408,000	1.49
Insurance				
LIFENET INSURANCE CO	JPY	7,100	8,662,000	0.70
Internet				
ARTERIA Networks Corp	JPY	3,000	5,742,000	0.46

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet (continued)				
BASE Inc	JPY	7,000	31,710,000	2.56
Bengo4.com Inc	JPY	1,000	10,260,000	0.83
BuySell Technologies Co Ltd	JPY	3,500	7,563,500	0.61
CrowdWorks Inc	JPY	9,000	11,376,000	0.92
Cybozu Inc	JPY	10,000	33,550,000	2.71
GA Technologies Co Ltd/Japan	JPY	2,500	17,200,000	1.39
giftee Inc	JPY	8,500	20,281,000	1.64
Infomart Corp	JPY	15,000	11,160,000	0.90
MedPeer Inc	JPY	9,000	25,038,000	2.02
Members Co Ltd	JPY	4,000	5,732,000	0.46
Oisix ra daichi Inc	JPY	4,500	9,477,000	0.76
Open Door Inc	JPY	7,500	9,720,000	0.78
Oricon Inc	JPY	4,500	4,374,000	0.35
SuRaLa Net Co Ltd	JPY	5,500	22,027,500	1.78
tsukuruba Inc	JPY	9,000	7,362,000	0.59
Uzabase Inc	JPY	3,000	6,630,000	0.54
Vega Corp Co Ltd	JPY	4,000	5,248,000	0.42
Veltra Corp	JPY	5,000	2,535,000	0.20
			<u>246,986,000</u>	<u>19.92</u>
Machinery-Diversified				
Harmonic Drive Systems Inc	JPY	2,000	11,820,000	0.95
Japan Elevator Service Holdings Co Ltd	JPY	5,400	18,738,000	1.51
Optorun Co Ltd	JPY	2,500	6,270,000	0.51
			<u>36,828,000</u>	<u>2.97</u>
Media				
AlphaPolis Co Ltd	JPY	4,800	11,318,400	0.91
Miscellaneous Manufactur				
Towa Corp	JPY	5,000	5,825,000	0.47
Pharmaceuticals				
Elan Corp	JPY	12,000	22,740,000	1.83
Sosei Group Corp	JPY	3,000	5,202,000	0.42
			<u>27,942,000</u>	<u>2.25</u>
Real Estate				
House Do Co Ltd	JPY	7,000	6,391,000	0.52
Property Agent Inc	JPY	3,000	3,150,000	0.25
SRE Holdings Corp	JPY	2,200	5,623,200	0.45
			<u>15,164,200</u>	<u>1.22</u>
Retail				
Sushiro Global Holdings Ltd	JPY	4,500	10,678,500	0.86

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Ganriki Japan Small Cap Equity Portfolio

Statement of Investments and other Net Assets as at 30 June 2020 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Semiconductors				
Adtec Plasma Technology Co Ltd	JPY	4,000	4,976,000	0.40
Inter Action Corp	JPY	2,000	3,932,000	0.32
RS Technologies Co Ltd	JPY	2,000	6,890,000	0.55
			<u>15,798,000</u>	<u>1.27</u>
Software				
AI inside Inc	JPY	400	12,900,000	1.04
Chatwork Co Ltd	JPY	11,000	18,447,000	1.49
Comture Corp	JPY	7,000	19,523,000	1.58
eSOL Co Ltd	JPY	8,000	9,480,000	0.76
Fixstars Corp	JPY	7,500	9,622,500	0.78
geechs inc	JPY	5,000	6,275,000	0.51
Kanamic Network Co Ltd	JPY	7,000	6,552,000	0.53
Kaonavi Inc	JPY	5,000	21,950,000	1.77
Link-U Inc	JPY	2,000	5,016,000	0.40
Makuake Inc	JPY	2,500	15,500,000	1.25
Optim Corp	JPY	3,400	11,713,000	0.95
Rakus Co Ltd	JPY	4,000	7,600,000	0.61
Ricksoft Co Ltd	JPY	1,800	11,736,000	0.95
Sansan Inc	JPY	2,500	10,300,000	0.83
Smaregi Inc	JPY	4,400	14,762,000	1.19
TeamSpirit Inc	JPY	7,000	18,683,000	1.51
TechMatrix Corp	JPY	16,000	29,920,000	2.41
TerraSky Co Ltd	JPY	6,500	17,647,500	1.42
			<u>247,627,000</u>	<u>19.98</u>
Telecommunications				
Vision Inc/Tokyo Japan	JPY	6,500	4,407,000	0.36
Transportation				
UPR Corp	JPY	5,500	22,192,500	1.79
TOTAL COMMON STOCKS			1,189,882,680	96.01
Total Transferable securities admitted to an official exchange listing			1,189,882,680	96.01
Total Investments <i>(Cost JPY 972,969,958)</i>			1,189,882,680	96.01
Other assets less liabilities			49,417,315	3.99
Total Net Assets			1,239,299,995	100.00

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	95.67

The accompanying note 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 2020

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Aerospace/Defense				
CAE Inc	CAD	52,787	849,686	1.21
Apparel				
Shenzhou International Group Holdings Ltd	HKD	155,100	1,869,181	2.67
Biotechnology				
Abcam Plc	GBP	85,659	1,401,088	2.00
Vitrolife AB	SEK	74,581	1,658,939	2.37
			3,060,027	4.37
Chemicals				
Chr Hansen Holding	DKK	10,625	1,093,087	1.56
Commercial Services				
Bright Horizons Family Solutions Inc	USD	23,549	2,759,943	3.94
Gartner Inc	USD	22,192	2,692,555	3.85
New Oriental Education & Technology Group Inc	USD	20,322	2,646,534	3.78
Rentokil Initial Plc	GBP	345,850	2,162,616	3.09
Service Corp International/US	USD	43,126	1,677,170	2.40
			11,938,818	17.06
Engineering & Construction				
HomeServe Plc	GBP	89,336	1,430,538	2.04
Food				
a2 Milk Co Ltd	AUD	141,246	1,805,157	2.58
McCormick & Co Inc/MD	USD	8,612	1,545,079	2.21
Mowi ASA	NOK	69,899	1,311,722	1.87
			4,661,958	6.66
Food Service				
Healthcare Services Group Inc	USD	79,088	1,934,493	2.76
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	97,000	2,759,467	3.94
Fisher & Paykel Healthcare Corp Ltd	NZD	61,427	1,400,427	2.00
Haemonetics Corp	USD	18,870	1,689,997	2.41
Sartorius Stedim Biotech	EUR	8,155	2,056,711	2.94
Straumann Holding AG	CHF	2,514	2,152,855	3.07
			10,059,457	14.36
Healthcare-Services				
Eurofins Scientific SE	EUR	5,578	3,492,580	4.99
Household Products/Wares				
Avery Dennison Corp	USD	12,817	1,462,292	2.09

The accompanying note 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 2020 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet				
M3 Inc	JPY	29,000	1,234,128	1.76
Q2 Holdings Inc	USD	18,122	1,554,686	2.22
Yandex NV	USD	27,712	1,386,154	1.98
			<u>4,174,968</u>	<u>5.96</u>
Leisure Time				
YETI Holdings Inc	USD	30,280	1,293,864	1.85
Packaging & Containers				
SIG Combibloc Group AG	CHF	127,668	2,058,966	2.94
Retail				
Moncler SpA	EUR	48,365	1,845,388	2.64
Software				
Dynatrace Inc	USD	49,149	1,995,449	2.85
Guidewire Software Inc	USD	13,944	1,545,692	2.21
HubSpot Inc	USD	13,791	3,094,011	4.42
Nemetschek SE	EUR	50,063	3,434,276	4.90
Technology One Ltd	AUD	214,846	1,293,431	1.85
Tyler Technologies Inc	USD	10,089	3,499,672	5.00
			<u>14,862,531</u>	<u>21.23</u>
TOTAL COMMON STOCKS			66,087,834	94.39
Total Transferable securities admitted to an official exchange listing			66,087,834	94.39
Other transferable securities				
Common Stocks				
Retail				
Dollarama Inc	CAD	69,419	2,291,639	3.27
TOTAL COMMON STOCKS			2,291,639	3.27
Total Other transferable securities			2,291,639	3.27
Total Investments <i>(Cost US\$ 68,849,975)</i>			68,379,473	97.66
Other assets less liabilities			1,635,557	2.34
Total Net Assets			70,015,030	100.00
Portfolio Analysis				% of Assets
Total Transferable securities admitted to an official exchange listing				89.29
Total Other transferable securities				3.10

The accompanying note 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 2020

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
ASSETS				
Investments at market value	2	14,588,013,450	530,153,330	811,992,230
Cash and cash equivalents	2	179,328,672	19,683,984	25,216,793
Formation expenses	2	1,545,463	181,217	391,334
Receivable for investments sold		370,832,201	-	-
Dividend receivable	2	18,526,581	866,391	1,907,445
Other receivables		-	155,329	44,014
Total Assets		15,158,246,367	551,040,251	839,551,816
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,6	-	2,109,535	-
"Taxe d'abonnement" payable	3	496,691	13,728	20,962
Investment Management fees payable	4,5	21,028,922	752,671	1,039,121
Management Company fees payable	4,5	1,313,023	80,775	122,194
Administrative Agent fees payable	4	141,165	135,169	78,792
Depository Bank fees payable	4	1,397,532	479,259	472,292
Professional fees payable		1,516,551	127,932	36,748
Payable for investments purchased		469,224,168	-	-
Director fees payable	5	2,181,867	100,512	25,162
Other fees payable	4	6,459,570	136,437	472,695
Transfer Agent fees payable	4	1,489,909	129,470	-
Total Liabilities		505,249,398	4,065,488	2,267,966
TOTAL NET ASSETS		14,652,996,969	546,974,763	837,283,850

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2020 (continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO Japan Impact Equity Portfolio JPY	AMO Ganriki Japan Small Cap Equity Portfolio JPY
ASSETS				
Investments at market value	2	1,102,695,700	1,009,256,840	1,189,882,680
Cash and cash equivalents	2	27,137,749	52,234,194	52,219,651
Formation expenses	2	391,334	-	-
Receivable for investments sold		15,091,071	-	-
Dividend receivable	2	553,189	1,189,743	571,284
Other receivables		69,452	981,938	1,001,513
Total Assets		<u>1,145,938,495</u>	<u>1,063,662,715</u>	<u>1,243,675,128</u>
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,6	-	1,107,569	879,660
"Taxe d'abonnement" payable	3	27,477	27,186	31,053
Investment Management fees payable	4,5	1,348,653	1,264,405	1,599,272
Management Company fees payable	4,5	149,173	172,835	179,908
Administrative Agent fees payable	4	92,781	606,685	606,687
Depository Bank fees payable	4	470,449	710,474	710,472
Professional fees payable		74,262	63,242	64,010
Payable for investments purchased		18,751,470	-	-
Director fees payable	5	42,307	-	-
Other fees payable	4	530,263	152,424	73,443
Transfer Agent fees payable	4	-	229,932	230,628
Total Liabilities		<u>21,486,835</u>	<u>4,334,752</u>	<u>4,375,133</u>
TOTAL NET ASSETS		<u>1,124,451,660</u>	<u>1,059,327,963</u>	<u>1,239,299,995</u>

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2020 (continued)

	<u>Notes</u>	<u>AMO Global Small-Mid Cap Equity Quality Growth Portfolio USD</u>	<u>Combined USD</u>
ASSETS			
Investments at market value	2	68,379,473	246,890,843
Cash and cash equivalents	2	1,741,002	5,043,733
Formation expenses	2	14,264	37,556
Receivable for investments sold		3,853,802	7,435,942
Dividend receivable	2	27,217	246,408
Other receivables		379	21,284
Total Assets		<u>74,016,137</u>	<u>259,675,766</u>
LIABILITIES			
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,6	-	38,026
"Taxe d'abonnement" payable	3	1,763	7,491
Investment Management fees payable	4,5	73,231	324,152
Management Company fees payable	4,5	9,509	28,239
Administrative Agent fees payable	4	4,277	19,697
Depository Bank fees payable	4	16,767	56,127
Professional fees payable		10,618	28,094
Payable for investments purchased		3,871,469	8,400,859
Director fees payable	5	3,824	25,635
Other fees payable	4	8,550	81,180
Transfer Agent fees payable	4	1,099	20,405
Total Liabilities		<u>4,001,107</u>	<u>9,029,905</u>
TOTAL NET ASSETS		<u>70,015,030</u>	<u>250,645,861</u>

The accompanying notes form an integral part of these 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 2020

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio JPY
INCOME				
Dividends, net of withholding taxes	2	158,386,567	5,005,295	12,007,904
Total Income		158,386,567	5,005,295	12,007,904
EXPENSES				
Investment Management fees	4,5	72,416,047	2,467,584	3,230,930
Management Company fees	4,5	4,259,773	145,162	215,393
"Taxe d'abonnement"	3	726,162	25,451	40,545
Director fees	5	1,889,900	58,524	95,818
Administrative Agent fees	4	2,447,602	87,094	129,243
Depository Bank fees	4	2,579,913	1,403,466	1,243,929
Professional fees		5,982,512	202,876	268,857
Transaction fees	2	7,961,088	385,720	651,402
Bank interest charges		289,787	58,392	44,914
Transfer Agent fees	4	1,479,951	382,088	233,453
Other expenses	4	11,338,306	709,608	816,648
Total Expenses		111,371,041	5,925,965	6,971,132
NET INVESTMENT INCOME		47,015,526	(920,670)	5,036,772
Net realised appreciation/(depreciation) on:				
- Investments	2	(1,992,609,554)	9,298,895	(95,619,379)
- Forward foreign exchange contracts	6	68,344	793,942	31,538
- Foreign exchange transactions	2	(68,344)	(40,930)	(31,538)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(1,945,594,028)	9,131,237	(90,582,607)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(1,161,240,724)	(53,624,712)	(77,927,422)
- Forward foreign exchange contracts	6	-	(9,792,441)	-
RESULT OF OPERATIONS FOR THE PERIOD		(3,106,834,752)	(54,285,916)	(168,510,029)
CAPITAL TRANSACTIONS				
Received on subscription of shares		449,498,166	-	-
Paid on redemption of shares		(3,935,384,648)	(203,481,767)	-
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		(6,592,721,234)	(257,767,683)	(168,510,029)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		21,245,718,203	804,742,446	1,005,793,879
TOTAL NET ASSETS AT THE END OF THE PERIOD		14,652,996,969	546,974,763	837,283,850

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended June 30 2020 (continued)

	Notes	AMO Japan Growth Equity Portfolio JPY	AMO AI Deep Learning Global Equity Portfolio* USD	AMO Japan Impact Equity Portfolio JPY
INCOME				
Dividends, net of withholding taxes	2	5,310,618	84,552	8,300,508
Total Income		5,310,618	84,552	8,300,508
EXPENSES				
Investment Management fees	4,5	3,743,900	64,921	3,761,695
Management Company fees	4,5	249,590	6,492	250,778
"Taxe d'abonnement"	3	49,716	438	49,650
Director fees	5	111,350	3,904	75,786
Administrative Agent fees	4	149,746	3,895	1,427,932
Depository Bank fees	4	1,214,335	7,141	1,129,060
Professional fees		304,848	27,045	197,085
Transaction fees	2	377,044	113,725	297,978
Bank interest charges		32,223	-	83,264
Transfer Agent fees	4	235,263	1,193	573,332
Other expenses	4	930,888	34,296	490,082
Total Expenses		7,398,903	263,050	8,336,642
NET INVESTMENT INCOME		(2,088,285)	(178,498)	(36,134)
Net realised appreciation/(depreciation) on:				
- Investments	2	(16,033,399)	8,650,780	(5,909,995)
- Forward foreign exchange contracts	6	32,754	(97)	(987,729)
- Foreign exchange transactions	2	(32,754)	(73,151)	(81,427)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(18,121,684)	8,399,034	(7,015,285)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	13,100,188	(10,749,596)	(46,964,051)
- Forward foreign exchange contracts	6	-	-	(12,405,265)
- Foreign exchange transactions		-	(3,249)	12,085
RESULT OF OPERATIONS FOR THE PERIOD		(5,021,496)	(2,353,811)	(66,372,516)
CAPITAL TRANSACTIONS				
Received on subscription of shares		100,000,000	-	-
Paid on redemption of shares		-	(107,663,106)	-
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		94,978,504	(110,016,917)	(66,372,516)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		1,029,473,156	110,016,917	1,125,700,479
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,124,451,660	-	1,059,327,963

*The financial information is for the period from 1 January 2020 until 17 April 2020.

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 June 30 2020 (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	2,561,485	140,818	2,003,545
Total Income		2,561,485	140,818	2,003,545
EXPENSES				
Investment Management fees	4,5	4,432,468	166,700	1,067,490
Management Company fees	4,5	260,733	12,823	69,265
"Taxe d'abonnement"	3	52,126	3,161	12,358
Director fees	5	77,222	4,826	30,158
Administrative Agent fees	4	1,427,932	7,694	64,214
Depository Bank fees	4	1,132,033	22,130	110,050
Professional fees		200,842	12,648	106,125
Transaction fees	2	356,216	80,590	287,408
Bank interest charges		89,999	-	5,556
Transfer Agent fees	4	573,783	2,448	35,923
Other expenses	4	501,165	25,133	196,679
Total Expenses		9,104,519	338,153	1,985,226
NET INVESTMENT INCOME		(6,543,034)	(197,335)	18,319
Net realised appreciation/(depreciation) on:				
- Investments	2	14,410,759	611,593	(10,104,173)
- Forward foreign exchange contracts	6	1,654,235	169	14,859
- Foreign exchange transactions	2	(83,696)	(462,559)	(538,854)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		9,438,264	(48,132)	(10,609,849)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	91,780,596	(854,711)	(23,066,427)
- Forward foreign exchange contracts	6	(12,292,303)	-	(320,136)
- Foreign exchange transactions		12,085	2,665	(360)
RESULT OF OPERATIONS FOR THE PERIOD		88,938,642	(900,178)	(33,996,772)
CAPITAL TRANSACTIONS				
Received on subscription of shares		-	70,000,000	75,100,442
Paid on redemption of shares		-	(8,636,839)	(154,716,903)
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		88,938,642	60,462,983	(113,613,233)
Currency translation adjustment	2	-	-	1,869,797
Net assets at the beginning of the period		1,150,361,353	9,552,047	362,389,297
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,239,299,995	70,015,030	250,645,861

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

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information

AMO Japan Stock Pick Concentrated Equity Portfolio

Ongoing charges

30 June 2020

Class I JPY (Acc) 1.21%

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
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Class I JPY (Acc)

Total Net Asset Value (in JPY)	14,652,996,969	21,245,718,203	17,225,065,880
Shares Outstanding	1,261,054	1,619,678	1,497,941
Net Asset Value per Share (in JPY)	11,620	13,117	11,499

AMO Japan Opportunities Equity Portfolio

Ongoing charges

30 June 2020

Class I EUR-Hedged (Acc) 1.84%

Class I JPY (Acc) 1.92%

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
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Class I EUR-Hedged (Acc)

Total Net Asset Value (in EUR)	2,196,620	4,119,444	4,024,496
Shares Outstanding	20,260	35,318	41,089
Net Asset Value per Share (in EUR)	108.42	116.64	97.95

Class I JPY (Acc)

Total Net Asset Value (in JPY)	281,698,248	301,462,309	263,979,428
Shares Outstanding	25,450	25,450	26,650
Net Asset Value per Share (in JPY)	11,069	11,845	9,905

AMO Japan Value Equity Portfolio

Ongoing charges

30 June 2020

Class I JPY (Acc) 1.46%

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
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Class I JPY (Acc)

Total Net Asset Value (in JPY)	837,283,850	1,005,793,879	851,265,044
Shares Outstanding	100,000	100,000	100,000
Net Asset Value per Share (in JPY)	8,373	10,058	8,513

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Growth Equity Portfolio

Ongoing charges **30 June 2020**

Class I JPY (Acc) 1.40%

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
Class I JPY (Acc)			
Total Net Asset Value (in JPY)	1,124,451,660	1,029,473,156	819,034,201
Shares Outstanding	109,749	100,000	100,000
Net Asset Value per Share (in JPY)	10,246	10,295	8,190

AMO AI Deep Learning Global Equity Portfolio

Ongoing charges **30 June 2020***

Class II USD (Acc)* 1.15%

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
Class II USD (Acc) *			
Total Net Asset Value (in USD)	-	110,016,917	100,235,708
Shares Outstanding	-	1,085,440	1,175,440
Net Asset Value per Share (in USD)	-	101.36	85.28

*The share class was liquidated on 17 April 2020.

AMO Japan Impact Equity Portfolio

Ongoing charges **30 June 2020**

Class I EUR-Hedged (Acc)	1.57%
Class I JPY (Acc)	1.57%
Class I USD-Hedged (Acc)	1.57%
Class P EUR-Hedged (Acc)	1.57%
Class P JPY (Acc)	1.57%
Class P USD-Hedged (Acc)	1.57%

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Impact Equity Portfolio (continued)

	As at 30 June 2020	As at 31 December 2019
Class I EUR-Hedged (Acc)		
Total Net Asset Value (in EUR)	2,160,048	2,282,833
Shares Outstanding	20,789	20,789
Net Asset Value per Share (in EUR)	103.90	109.81
Class I JPY (Acc)		
Total Net Asset Value (in JPY)	104,671,328	109,903,423
Shares Outstanding	10,000	10,000
Net Asset Value per Share (in JPY)	10,467	10,990
Class I USD-Hedged (Acc)		
Total Net Asset Value (in USD)	2,452,491	2,563,680
Shares Outstanding	23,213	23,213
Net Asset Value per Share (in USD)	105.65	110.44
Class P EUR-Hedged (Acc)		
Total Net Asset Value (in EUR)	1,763,305	1,863,537
Shares Outstanding	16,971	16,971
Net Asset Value per Share (in EUR)	103.90	109.81
Class P JPY (Acc)		
Total Net Asset Value (in JPY)	5,233,474	5,495,126
Shares Outstanding	500	500
Net Asset Value per Share (in JPY)	10,467	10,990
Class P USD-Hedged (Acc)		
Total Net Asset Value (in USD)	1,961,993	2,050,943
Shares Outstanding	18,570	18,570
Net Asset Value per Share (in USD)	105.65	110.44

AMO Ganriki Japan Small Cap Equity Portfolio

Ongoing charges	30 June 2020
Class I EUR-Hedged (Acc)	1.64%
Class I JPY (Acc)	1.64%
Class I USD-Hedged (Acc)	1.64%
Class P EUR-Hedged (Acc)	1.64%
Class P JPY (Acc)	1.65%
Class P USD-Hedged (Acc)	1.64%

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Ganriki Japan Small Cap Equity Portfolio (continued)

	As at 30 June 2020	As at 31 December 2019
Class I EUR-Hedged (Acc)		
Total Net Asset Value (in EUR)	2,529,174	2,333,210
Shares Outstanding	20,789	20,789
Net Asset Value per Share (in EUR)	121.66	112.23
Class I JPY (Acc)		
Total Net Asset Value (in JPY)	122,294,666	112,225,025
Shares Outstanding	10,000	10,000
Net Asset Value per Share (in JPY)	12,229	11,223
Class I USD-Hedged (Acc)		
Total Net Asset Value (in USD)	2,867,585	2,619,889
Shares Outstanding	23,213	23,213
Net Asset Value per Share (in USD)	123.54	112.86
Class P EUR-Hedged (Acc)		
Total Net Asset Value (in EUR)	2,064,632	1,904,661
Shares Outstanding	16,971	16,971
Net Asset Value per Share (in EUR)	121.66	112.23
Class P JPY (Acc)		
Total Net Asset Value (in JPY)	6,114,491	5,611,095
Shares Outstanding	500	500
Net Asset Value per Share (in JPY)	12,229	11,222
Class P USD-Hedged (Acc)		
Total Net Asset Value (in USD)	2,294,067	2,095,911
Shares Outstanding	18,570	18,570
Net Asset Value per Share (in USD)	123.54	112.86

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Ongoing charges

30 June 2020

Class IIA USD (Dist)*	1.00%
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	As at 30 June 2020	As at 31 December 2019
Class IIA USD (Acc)**		
Total Net Asset Value (in USD)	-	9,552,047
Shares Outstanding	-	91,653
Net Asset Value per Share (in USD)	-	104.22
Class IIA USD (Dist)*		
Total Net Asset Value (in USD)	70,015,030	-
Shares Outstanding	700,000	-
Net Asset Value per Share (in USD)	100.02	-

* The share class was launched on 14 February 2020.

** The share class was liquidated on 10 March 2020.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2020

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 2020, the Fund consisted of seven sub-funds:

- AMO Japan Stock Pick Concentrated Equity Portfolio
- AMO Japan Opportunities Equity Portfolio
- AMO Japan Value Equity Portfolio
- AMO Japan Growth Equity Portfolio
- AMO Japan Impact Equity Portfolio
- AMO Ganriki Japan Small Cap Equity Portfolio
- AMO Global Small-Mid Cap Equity Quality Growth Portfolio

During the reporting period the AMO AI Deep Learning Global Equity Portfolio was liquidated on 17 April 2020.

The sub-funds offer the following share classes:

	AMO Japan Stock Pick Concentrated Equity Portfolio	AMO Japan Opportunities Equity Portfolio	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio
Class	Currency	Currency	Currency	Currency
I EUR-Hedged (Acc) shares	-	EUR	-	-
I JPY (Acc) shares	JPY	JPY	JPY	JPY
I USD-Hedged (Acc) shares	-	-	-	-
P EUR-Hedged (Acc) shares	-	-	-	-
P JPY (Acc) shares	-	-	-	-
P USD-Hedged (Acc) shares	-	-	-	-
IIA USD (Dist) shares	-	-	-	-

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

1 General information (continued)

	AMO Japan Impact Equity Portfolio	AMO Ganriki Japan Small Cap Equity Portfolio	AMO Global Small-Mid Cap Equity Quality Growth Portfolio
Class	Currency	Currency	Currency
I EUR-Hedged (Acc) shares	EUR	EUR	-
I JPY (Acc) shares	JPY	JPY	-
I USD-Hedged (Acc) shares	USD	USD	-
P EUR-Hedged (Acc) shares	EUR	EUR	-
P JPY (Acc) shares	JPY	JPY	-
P USD-Hedged (Acc) shares	USD	USD	-
IIA USD (Dist) shares	-	-	USD

The AMO Japan Engagement Equity Portfolio as foreseen by the Prospectus is inactive as at 30 June 2020.

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 AI Deep Learning Global Equity Portfolio due to intended liquidation of the sub-fund) and under the supervision of the Board of Directors of the SICAV. The sub-fund's accounting year ends on 31 December each year.

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

Sub-Fund	Net Asset Value calculation date
AMO Japan Stock Pick Concentrated Equity Portfolio	30/06/2020
AMO Japan Opportunities Equity Portfolio	30/06/2020
AMO Japan Value Equity Portfolio	30/06/2020
AMO Japan Growth Equity Portfolio	30/06/2020
AMO AI Deep Learning Global Equity Portfolio	17/04/2020
AMO Japan Impact Equity Portfolio	30/06/2020
AMO Ganriki Japan Small Cap Equity Portfolio	30/06/2020
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	30/06/2020

2 Significant accounting policies

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

a) Security Valuation

Securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within the EEC or the OECD countries are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board or its delegate with a view to establishing the probable sales price for such securities. Non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board or its delegate. Units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value. The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

2. Significant accounting policies (continued)

a) Security Valuation (continued)

than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

b) Forward Foreign Exchange Contracts

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

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

c) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "mark-to-market" the value of the contract at the combined and consolidated statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

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

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

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

e) Foreign Currency Translation

The accounting currency of the sub-funds AMO Japan Stock Pick Concentrated Equity Portfolio, AMO Japan Opportunities Equity Portfolio, AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Impact Equity Portfolio is JPY and AMO AI Deep Learning Global Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio is USD. Assets and liabilities expressed in currencies other than the accounting currency of the sub-funds are converted into these currencies at the exchange rate prevailing at the combined and consolidated statement of net assets date.

The combined and consolidated accounts of the SICAV are expressed in USD.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the sub-funds have been translated at the rate of exchange ruling at 30 June 2020.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the the period ended 30 June 2020 (continued)

2 Significant accounting policies (continued)

e) Foreign Currency Translation (continued)

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 2020 were used to translate the assets and liabilities at the period end:

Currency	Rate
Australian Dollar (AUD)	0.684900
British Pound (GBP)	1.227050
Canadian Dollar (CAD)	0.730994
Danish Krone (DKK)	0.150408
Euro (EUR)	1.120900
Hong Kong Dollar (HKD)	0.129031
Japanese Yen (JPY)	0.009282
New Zealand Dollar (NZD)	0.640400
Norwegian Krone (NOK)	0.102743
Swedish Krona (SEK)	0.106734
Swiss Franc (CHF)	1.052023

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

Currency	Rate
Japanese Yen (JPY)	0.008280

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

Currency	Rate
Japanese Yen (JPY)	0.009282

f) Options

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

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

Notes to the Financial Statements for the period ended 30 June 2020 (continued)

2 Significant accounting policies (continued)

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 and Consolidated Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

k) Formation Expenses

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

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

l) Distribution Policy

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

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

There were no dividends distributed by the sub-funds during the period ended 30 June 2020.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the the period ended 30 June 2020 (continued)

2 Significant accounting policies (continued)

m) Transaction Cost

The sub-funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. These costs are recognised as an expense in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

For the period ended 30 June 2020, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction costs
AMO Japan Stock Pick Concentrated Equity Portfolio	JPY	7,961,088
AMO Japan Opportunities Equity Portfolio	JPY	385,720
AMO Japan Value Equity Portfolio	JPY	651,402
AMO Japan Growth Equity Portfolio	JPY	377,044
AMO AI Deep Learning Global Equity Portfolio*	USD	113,725
AMO Japan Impact Equity Portfolio	JPY	297,978
AMO Ganriki Japan Small Cap Equity Portfolio	JPY	356,216
AMO Global Small-Mid Cap Equity Quality Growth Portfolio	USD	80,590

* The sub-fund was liquidated on 17 April 2020.

n) Accounting Estimates

The preparation of consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of consolidated financial statements requires the Board of Directors to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the period. Actual results could differ from those estimates. At the date of these consolidated financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statements of each sub-fund.

3 Tax status

The Company is governed by Luxembourg tax laws. The Company is exempt from Luxembourg income and net wealth tax and dividends paid by the Company (if any) will be exempt from Luxembourg dividend withholding tax.

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

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

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

Notes to the Financial Statements for the the period ended 30 June 2020 (continued)

4 Fees and Expenses

Investment Management fee

The Investment Manager will receive from the AMO Japan Stock Pick Concentrated Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value for Class I.

The Investment Manager will receive from the AMO Japan Opportunities Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value for Class I.

The Investment Manager will receive from the AMO Japan Value Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I.

The Investment Manager will receive from the AMO Japan Growth Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I.

The Investment Manager will receive from the AMO AI Deep Learning Global Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.50% per annum of the Net Asset Value for Class II.

The Investment Manager will receive from the AMO Japan Impact Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value for Class I and Class P.

The Investment Manager will receive from the AMO Ganriki Japan Small Cap Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value for Class I and Class P.

The Investment Manager will receive from the AMO Global Small-Mid Cap Equity Quality Growth Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.65% per annum of the Net Asset Value for Class IIA.

Management Company fee

The Management Company is entitled to receive a management company fee of up to 0.05% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,300.

Administrative Agent fee

The Administrative Agent is entitled to receive an administrative agent's fee of up to 0.03% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,700. This amount includes also Transfer Agent fees.

Depositary Bank fee

The Depositary Bank is entitled to receive a depositary fee of up to 0.01% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,000.

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Company, the Depositary, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

Other Fees and Expenses

The SICAV bears all its operating expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based tax d'abonnement; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing, and distributing the

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the the period ended 30 June 2020 (continued)

Other Fees and Expenses (continued)

Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

5 Transactions with related parties

The Directors of the Company are paid fees in respect of their services to the Company out of the assets of the Company and will be appropriately reimbursed for their out-of-pocket expenses incurred in connection with the performance of their duties as directors. Mr. Toru Yoshibe who works for Asset Management One International Ltd. is considered as a related party due to the fact that Asset Management One International Ltd. acts as the Investment Manager and Global Distributor. Effective 13 February 2020, Mr William Albert Blackwell replaced Mr Alex Vilchez as a member of the Board of Directors. Mr William Albert Blackwell who works for Carne Global Financial Services (Luxembourg) S.a.r.l. is considered a related party due to the fact that that Carne Global Fund Managers (Luxembourg) S.A. acts as the Management Company.

The Investment Manager, as a related party to the Company, earns an investment management fee. For the period ended 30 June 2020 the Investment Manager earned a fee of USD 1,067,490. This is included in the Statement of Operations and Changes in Net Assets.

Carne Global Fund Managers (Luxembourg) S.A (the Management Company), has significant influence, directly or indirectly through one or more intermediaries, over the SICAV. As a related party to the Company, it earns management company fees. For the period ended 30 June 2020 the Management Company earned a fee of USD 69,265. This is included in the Statement of Operations and Changes in Net Assets.

6 Investments in derivative contracts

AMO Japan Opportunities Equity Portfolio

As at 30 June 2020, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH") and Citigroup Global Markets Inc. ("CITI"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
EUR	2,175,920	JPY	(264,891,807)	CITI	07/20/2020	262,792,211	(2,067,854)
EUR	73,516	JPY	(8,922,425)	CITI	07/20/2020	8,878,789	(42,564)
EUR	93,314	JPY	(11,305,051)	BBH	07/20/2020	11,269,848	(33,842)
JPY	14,420,238	EUR	(119,098)	BBH	07/20/2020	14,383,775	34,725
Total Unrealised Loss							(2,109,535)

AMO Japan Impact Equity Portfolio

As at 30 June 2020, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
EUR	2,104,875	JPY	(255,948,194)	BBH	07/20/2020	254,211,981	(1,705,508)
EUR	1,718,266	JPY	(208,937,393)	BBH	07/20/2020	207,520,076	(1,392,251)
EUR	69,109	JPY	(8,407,655)	BBH	07/20/2020	8,346,455	(60,192)
EUR	56,415	JPY	(6,863,396)	BBH	07/20/2020	6,813,437	(49,136)
JPY	11,415,053	USD	(106,376)	BBH	07/20/2020	11,460,444	(42,922)
JPY	9,132,036	USD	(85,101)	BBH	07/20/2020	9,168,348	(34,337)
EUR	78,608	JPY	(9,520,903)	BBH	07/20/2020	9,493,755	(26,001)
EUR	64,170	JPY	(7,772,167)	BBH	07/20/2020	7,750,006	(21,225)
JPY	400,289	USD	(3,730)	BBH	07/20/2020	401,906	(1,530)
JPY	320,230	USD	(2,984)	BBH	07/20/2020	321,523	(1,224)

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Notes to the Financial Statements for the the period ended 30 June 2020 (continued)

6 Investments in derivative contracts (continued)

AMO Japan Impact Equity Portfolio (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
USD	71,714	JPY	(7,692,840)	BBH	07/20/2020	7,726,109	31,604
USD	89,642	JPY	(9,616,055)	BBH	07/20/2020	9,657,641	39,505
JPY	9,335,486	EUR	(76,710)	BBH	07/20/2020	9,264,472	69,895
JPY	11,435,976	EUR	(93,970)	BBH	07/20/2020	11,348,983	85,622
USD	1,977,666	JPY	(212,129,750)	BBH	07/20/2020	213,064,596	888,947
USD	2,472,082	JPY	(265,162,224)	BBH	07/20/2020	266,330,782	1,111,184
Total Unrealised Loss							(1,107,569)

AMO Ganriki Japan Small Cap Equity Portfolio

As at 30 June 2020, the Sub-Fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. ("BBH"):

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
EUR	2,331,860	JPY	(283,549,004)	BBH	07/20/2020	281,625,563	(1,889,424)
EUR	1,903,559	JPY	(231,468,616)	BBH	07/20/2020	229,898,459	(1,542,388)
EUR	79,907	JPY	(9,721,374)	BBH	07/20/2020	9,650,612	(69,597)
EUR	65,230	JPY	(7,935,818)	BBH	07/20/2020	7,878,053	(56,813)
JPY	287,109	USD	(2,676)	BBH	07/20/2020	288,269	(1,098)
JPY	229,688	USD	(2,141)	BBH	07/20/2020	230,615	(877)
EUR	76,904	JPY	(9,250,070)	BBH	07/20/2020	9,287,949	39,001
EUR	79,207	JPY	(9,527,578)	BBH	07/20/2020	9,566,092	39,669
EUR	94,208	JPY	(11,331,322)	BBH	07/20/2020	11,377,723	47,776
EUR	97,029	JPY	(11,671,280)	BBH	07/20/2020	11,718,460	48,596
USD	88,087	JPY	(9,429,307)	BBH	07/20/2020	9,490,123	58,771
USD	85,643	JPY	(9,154,511)	BBH	07/20/2020	9,226,777	70,278
USD	110,109	JPY	(11,786,641)	BBH	07/20/2020	11,862,661	73,465
USD	107,054	JPY	(11,443,154)	BBH	07/20/2020	11,533,486	87,848
USD	2,190,253	JPY	(234,932,492)	BBH	07/20/2020	235,967,829	984,504
USD	2,737,818	JPY	(293,665,754)	BBH	07/20/2020	294,959,926	1,230,629
Total Unrealised Loss							(879,660)

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the period ended 30 June 2020, can be obtained free of charge from the registered office of the Management Company as disclosed on page 2.

8 Dilution levy

For the purpose of valuation where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular sub-fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of shareholders, to adjust the net asset value of such sub-fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions.

If, on any valuation day, subscription or redemption requests received by the sub-fund exceed 10% of the net asset value of the sub-fund, a dilution levy of up to 50 basis points of the subscription or redemption amount may be charged as dilution levy. The dilution levy is for the benefit of the sub-fund.

Notes to the Financial Statements for the the period ended 30 June 2020 (continued)

8 Dilution levy (continued)

During the period ended 30 June 2020 a dilution levy was applied.

9 Significant events during the period

AMO AI Deep Learning Global Equity Portfolio was liquidated on 17 April 2020.

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

10 Significant events since the period end

Effective 1 July 2020, the Registered Office and Management Company relocated offices to the new address indicated in Management and Administration paragraph.

In light of recent developments in relation to COVID-19, the Directors subsequent to discussions with the principal service providers, are satisfied that business continuity plans address on-going operational risks and ensure that the Fund's activities are not disrupted. However, the outbreak does bring uncertainty to the 2020 performance of all sub-funds.

The new Prospectus was effective from 21 July 2020.

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

Appendix 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

As at 30 June 2020, the Company does not use any instruments or transactions falling into the scope of SFTR.