

AMO Ganriki Japan Small Cap Equity Portfolio Class I EUR Acc

31 July 2024 Factsheet

Investment Objective

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

Investment Policy

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

Fund Overview

Portfolio Manager	Tomonobu Sekiguchi
Structure	UCITS SICAV
Base Currency	JPY
Sub-fund Launch Date	08 Oct 2019
Share Class Launch Date	17 Aug 2020
Benchmark	Russell Nomura Small Cap (Reference only)
Total Sub-fund Size (JPY Mil)	1,026.8

Portfolio Manager Commentary

Performance Overview

Baudroie, inc (cutting edge IT infrastructure) rose on favorable earnings results. In addition, Nippon Avionics Co., Ltd (information system and electric equipment) rose driven by strong earnings trends and expectations of growth potential. On the other hand, Towa Corporation (major supplier of manufacturing equipment for semiconductor back-end processes) fell, as there is uncertainty regarding the growth potential of the generated AI-related market.

Market Outlook and Investment Strategy

Due to the volatility in exchange rates, concerns about the domestic and global economy, monetary policies, and the uncertainty surrounding the US presidential election, the Japanese equity market is currently in an unstable situation. However, in times of significant market adjustments, we consider it an opportunity to invest in promising growth companies from a medium to long-term perspective. In Japan, there is a demand for investment in industries such as semiconductors, energy, and defense, as part of the domestic industrial rebuilding effort. This is in addition to the positive trends of labor shortage, wage increases, and digitalization investments. Furthermore, the growth in technology fields like AI, Japan's increasing advantage in international affairs, and the management changes in listed companies due to the TSE's market reform are expected to make positive contributions as well. Our strategy is to invest in companies that demonstrate growth potential, have the prospect of expanding their performance, and show undervalued attributes in stock price indicators.

Performance



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

Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	5.07	7.13	1.26	0.43	-15.51
Benchmark*	6.83	6.15	6.32	8.62	30.63

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-0.98	-9.45	-	-4.17
Benchmark*	14.13	4.55	-	6.99

Calendar Year Performance %

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

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

Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A

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Share Class Information

Minimum Investment	JPY 100,000,000 or the equivalent
Investment Management Fee	0.85%
Total Expense Ratio**	1.95%
ISIN	LU2039676320
Bloomberg	AMCEPIE LX

Dealing & Prices

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

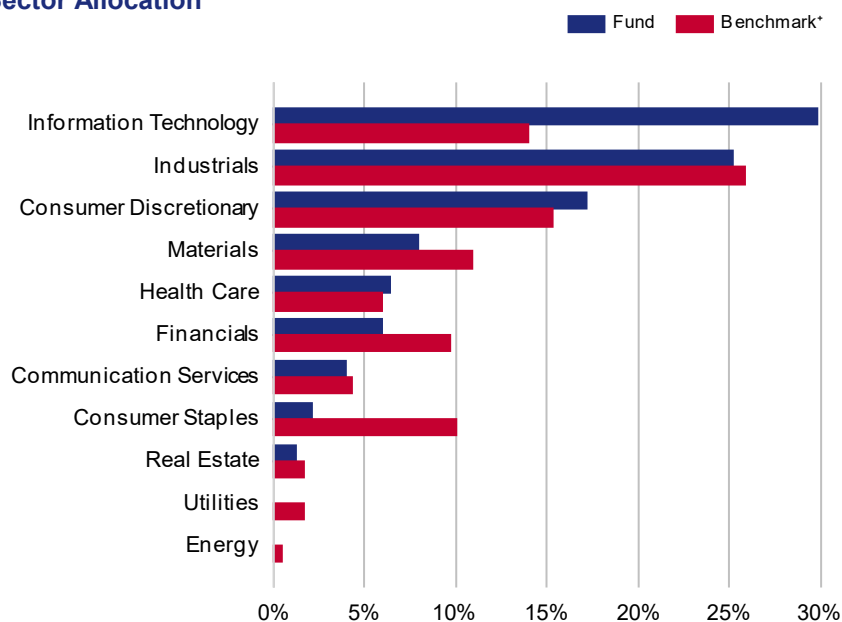
Fund Statistics

Number of Holdings	100
% in Top 10 Holdings	18%
Active Share	90.3%
Weighted Average Market Cap (JPY Bil)	187.96
Beta (Ex-Post)	1.28
Historical Volatility [^]	18.65%
Tracking Error (Ex-Post) [^]	13.04%
Information Ratio [^]	-1.07
Sharpe Ratio [^]	-0.63

Top 10 Holdings

Security	Sector	Weight %
Rakuten Bank, Ltd.	Financials	1.91
Fujibo Holdings, Inc.	Consumer Discretionary	1.90
Tomy Company, Ltd.	Consumer Discretionary	1.89
Kandenko Co., Ltd.	Industrials	1.88
MARUWA CO., LTD.	Information Technology	1.86
Peptidream Inc.	Health Care	1.78
Nippon Avionics Co., Ltd.	Information Technology	1.69
Furuya Metal Co., Ltd.	Information Technology	1.69
Yonex Co., Ltd.	Consumer Discretionary	1.68
baudroie,inc.	Information Technology	1.67

Sector Allocation



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

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

[^] Calculated using the past 3 year monthly returns.

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

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Registration in Spain

The registration number of the following sub-funds granted by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) is No. 2003: AMO Ganriki Japan Small Cap Equity Portfolio, AMO Global Small-Mid Cap Equity Growth Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Impact Equity Portfolio, and AMO Japan Value Equity Portfolio.

Additional Information for Switzerland

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

Source Information

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