

AMO Ganriki Japan Small Cap Equity Portfolio Class P EUR-Hedged Acc

30 September 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	08 Oct 2019
Benchmark	Russell Nomura Small Cap (Reference only)
Total Sub-fund Size (JPY Mil)	968.9

Portfolio Manager Commentary

Performance Overview

Tomy Company, Ltd. (A major toy manufacturer, strengthening online sales mainly overseas.) rose on its solid earnings trend and expectations that it should be less susceptible to the potential change in the business environment. Fujikura Ltd (manufacturer of electric wire and flexible printed circuit board) also rose on the favourable earnings results and expectations for further growth of their core businesses.

Market Outlook and Investment Strategy

The earnings momentum of Japanese companies have been solid, and we expect continued improvement in the business environment, driven by the anticipated monetary easing of the US financial policy. We believe that the uncertainties surrounding the Japanese political situation and events such as the US presidential election, which are currently causing instability in the stock market, are likely to decrease in the future. As for risk factors, we need to be cautious about the potential negative impact on the exchange rate caused by a worsening US economy leading to a stronger yen. 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	-0.14	-2.45	-3.69	4.27	43.99
Benchmark*	0.86	-0.11	1.49	14.49	70.41

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	9.34	-5.10	-	7.60
Benchmark*	18.93	11.79	-	11.30

Calendar Year Performance %

	2023	2022	2021	2020
Share Class	6.14	-17.01	-0.20	39.97
Benchmark*	27.40	1.36	7.60	-2.44

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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 5,000,000 or the equivalent
Investment Management Fee	0.85%
Total Expense Ratio**	1.97%
ISIN	LU2039678532
Bloomberg	AMGJPEH LX

Dealing & Prices

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

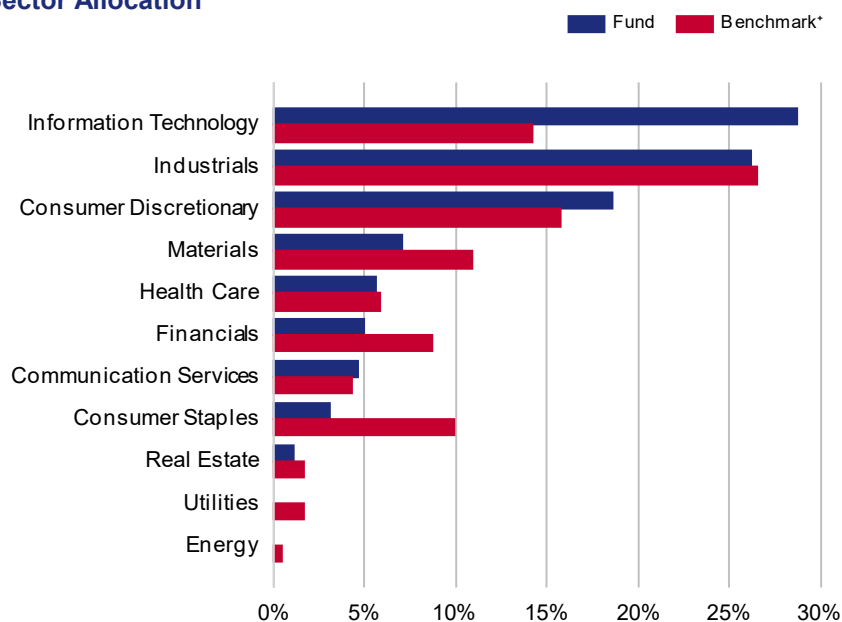
Fund Statistics

Number of Holdings	99
% in Top 10 Holdings	21%
Active Share	90.0%
Weighted Average Market Cap (JPY Bil)	201.00
Beta (Ex-Post)	1.31
Historical Volatility [^]	17.35%
Tracking Error (Ex-Post) [^]	12.48%
Information Ratio [^]	-1.35
Sharpe Ratio [^]	-0.44

Top 10 Holdings

Security	Sector	Weight %
Fujikura Ltd	Industrials	2.60
baudroie,inc.	Information Technology	2.32
Kandenko Co., Ltd.	Industrials	2.27
MARUWA CO., LTD.	Information Technology	2.14
SWCC Showa Holdings Co., Ltd.	Industrials	2.10
Tomy Company, Ltd.	Consumer Discretionary	1.99
Nippon Avionics Co., Ltd.	Information Technology	1.93
Peptidream Inc.	Health Care	1.90
Yonex Co., Ltd.	Consumer Discretionary	1.79
BuySell Technologies Co., Ltd.	Consumer Discretionary	1.73

Sector Allocation



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** 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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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

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Source Information

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