

# AMO Ganriki Japan Small Cap Equity Portfolio Class I JPY Acc

## 31 January 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)	1,985.4

### Portfolio Manager Commentary

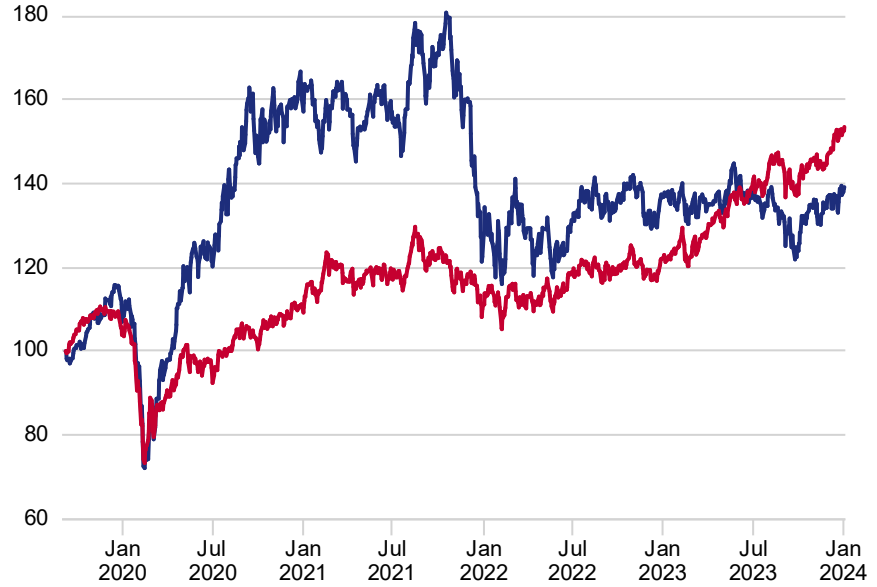
#### Performance Overview

TSUBURAYA FIELDS HOLDINGS INC, which develops and produces game machines, and engages in content business, rose following reports of major asset management firms increasing their holdings. Monogatari Corporation, an operator of Japanese BBQ restaurant chain, also rose, reflecting a solid underlying business trend. Conversely, Smaregi, Inc., a provider of cloud-based POS services, fell due to slightly weaker-than-expected monthly sales data. AIMECHATEC Ltd, a developer and manufacturer of semiconductor-related equipment, ink-jet printing solution, and liquid crystal display manufacturing equipment, experienced a decline without any specific negative news.

#### Market Outlook and Investment Strategy

While the positive effects of economic normalisation have plateaued and the potential negative effects of US monetary tightening on the US economy are anticipated, there are still several positive factors supporting the stock market. These factors include upward wage trends, investments in domestic industries such as semiconductors, energy, and defence to stimulate domestic industrial recovery, digitalisation investments by the public and private sectors, the electronics sector entering a new growth phase after inventory adjustments, Japan's advantageous position in global supply chain restructuring, and the introduction of the New NISA, a tax-exempt investment program in Japan. In our investment strategy, we focus on undervalued stocks that show favourable valuation multiples compared to their earnings trends and growth potential.

### Performance



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

### Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	1.38	10.65	-0.17	1.38	39.14
Benchmark*	4.17	9.92	8.81	4.17	53.54

### Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	1.30	-3.98	-	7.96
Benchmark*	24.89	12.02	-	10.45

### Calendar Year Performance %

	2023	2022	2021	2020
Share Class	2.78	-16.26	0.70	41.12
Benchmark*	23.48	1.27	8.27	-0.62

\* 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**	1.91%
ISIN	LU2039698217
Bloomberg	AMGJIJA LX

#### Dealing & Prices

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

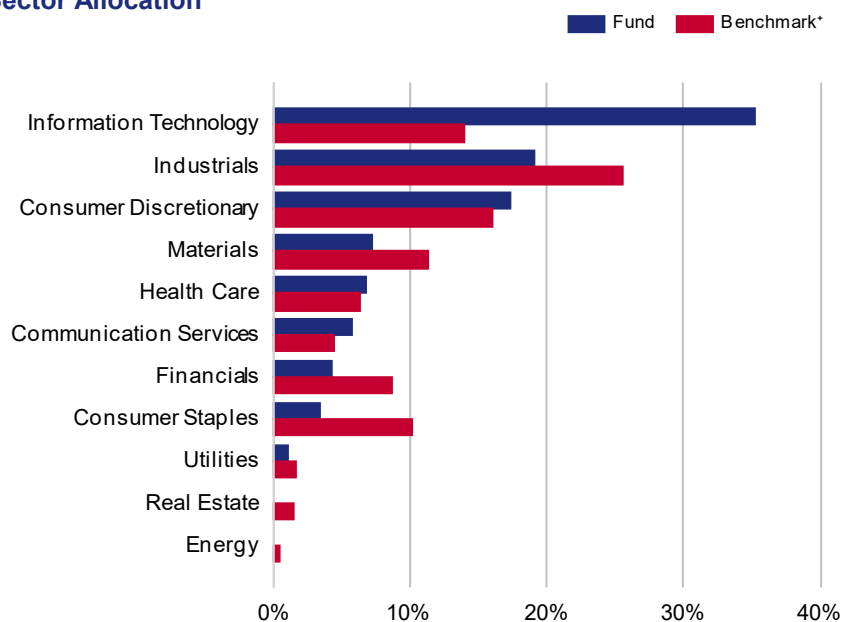
#### Fund Statistics

Number of Holdings	100
% in Top 10 Holdings	18%
Active Share	92.2%
Weighted Average Market Cap (JPY Bil)	146.91
Beta (Ex-Post)	1.24
Historical Volatility <sup>^</sup>	17.89%
Tracking Error (Ex-Post) <sup>^</sup>	12.91%
Information Ratio <sup>^</sup>	-1.24
Sharpe Ratio <sup>^</sup>	-0.23

#### Top 10 Holdings

Security	Sector	Weight %
PAL GROUP Holdings Co., Ltd.	Consumer Discretionary	2.16
Monogatari Corporation	Consumer Discretionary	1.98
Towa Corporation	Information Technology	1.96
Tera Probe, Inc.	Information Technology	1.82
Japan Material Co., Ltd.	Information Technology	1.79
Krosaki Harima Corporation	Materials	1.69
Tri Chemical Laboratories Inc.	Information Technology	1.68
M&A Research Institute Holdings Inc.	Financials	1.61
Internet Initiative Japan Inc.	Communication Services	1.60
Resorttrust, Inc.	Consumer Discretionary	1.56

#### 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 includes all charges. The figure is based on expenses for the year ending December 2022.

<sup>^</sup> Calculated using the past 3 year monthly returns.

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### Important Information

AMO Ganriki Japan Small Cap Equity Portfolio Class I JPY Acc is a sub-fund of AMO UCITS Fund. AMO UCITS FUND is organised as a Société d'Investissement à Capital Variable (investment company with variable capital) and is governed by the laws of the Grand-Duchy of Luxembourg. AMO UCITS Fund has its registered office in the Grand-Duchy of Luxembourg and is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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 AG, 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.

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