

AMO Ganriki Japan Small Cap Equity Portfolio Class I JPY Acc

31 October 2023 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.

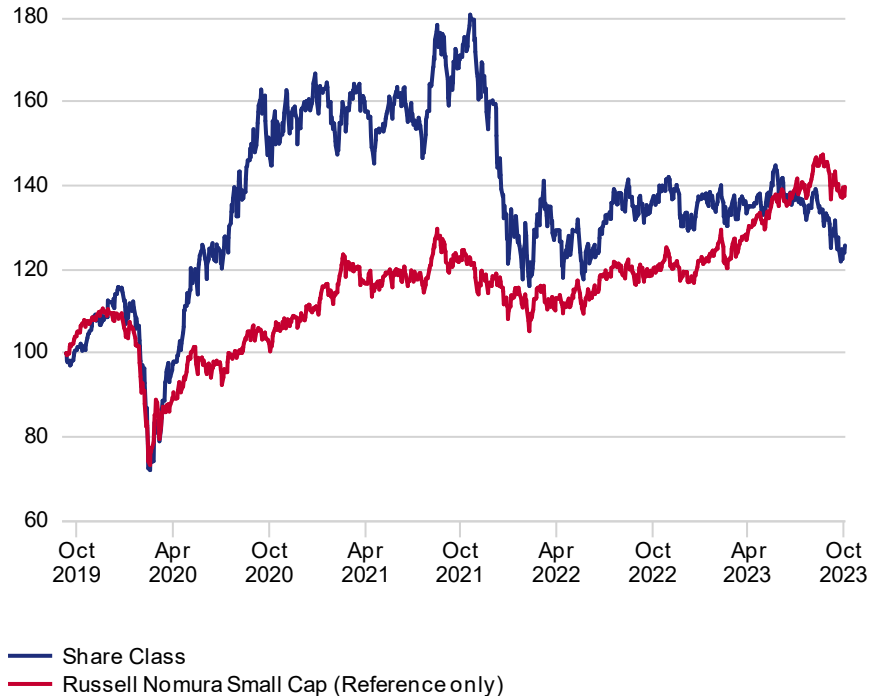
Investment Policy

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)	1,791.4

Performance



Portfolio Manager Commentary

Performance Overview

Smaregi, Inc., a provider of cloud-based POS cash register systems for retail shops rose reflecting its favourable underlying business momentum. Towa Corporation, a semiconductor production equipment maker, rose on the expectations that the company would benefit from the growing demand associated with generative AI. On the other hand, Macbee Planet Inc., an analytics consulting firm, fell due to potential earnings slowdown for the ongoing quarter caused by seasonal factors. TSUBURAYA FIELDS HOLDINGS INC, engaged in the intellectual property business, fell seemingly driven by concerns about a deceleration in its trading cards business.

Market Outlook and Investment Strategy

Despite concerns about the gradual waning of the positive effects of economic normalization and potential constraint from US monetary tightening on demand, the performance of Japanese companies is expected to remain resilient. This is due to firm personal consumption driven by wage increases, as well as the recovery in the electronics and other manufacturing sectors as inventory adjustments progress. Looking ahead to the business environment in 2024, the investment strategy will prioritize companies with growth potential and undervalued share prices. To identify such stocks from mid- and long-term perspectives, the focus will be on closely examining growth factors. These factors include trends towards a decarbonized society, digitalization, an aging population, labour shortages, changes in the global landscape, and evolving societal values.

Cumulative Performance %

	1 Month	3 Months	6 Months	YTD	Since Inception
Share Class	-4.90	-9.78	-6.85	-5.84	25.75
Benchmark*	-2.66	-1.01	7.98	17.02	39.69

Annualised Performance %

	1 Year	3 Year	5 Year	Since Inception
Share Class	-8.52	-4.97	-	5.80
Benchmark*	16.09	11.63	-	8.57

Calendar Year Performance %

	2022	2021	2020
Share Class	-16.26	0.70	41.12
Benchmark*	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	AMGJJA LX

Dealing & Prices

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

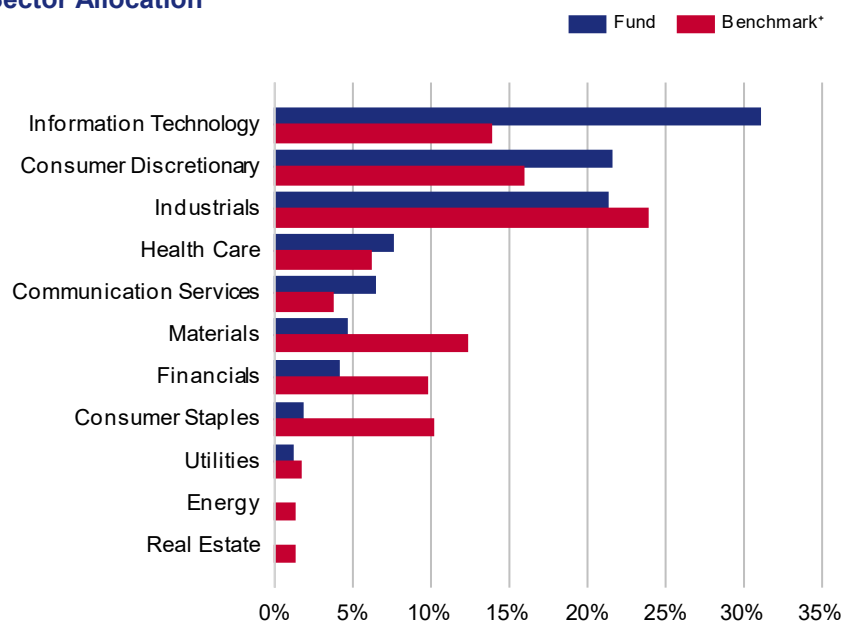
Fund Statistics

Number of Holdings	100
% in Top 10 Holdings	19%
Active Share	93.2%
Weighted Average Market Cap (JPY Bil)	136.93
Beta (Ex-Post)	1.26
Historical Volatility [^]	18.10%
Tracking Error (Ex-Post) [^]	13.01%
Information Ratio [^]	-1.28
Sharpe Ratio [^]	-0.28

Top 10 Holdings

Security	Sector	Weight %
Saizeriya Co., Ltd.	Consumer Discretionary	2.91
Monogatari Corporation	Consumer Discretionary	2.05
Smaregi, Inc.	Information Technology	2.02
PAL GROUP Holdings Co., Ltd.	Consumer Discretionary	1.96
Rakuten Bank, Ltd.	Financials	1.88
Sanrio Company, Ltd.	Consumer Discretionary	1.79
Japan Material Co., Ltd.	Information Technology	1.64
Tri Chemical Laboratories Inc.	Information Technology	1.59
Internet Initiative Japan Inc.	Communication Services	1.49
Tera Probe, Inc.	Information Technology	1.48

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.

[^] 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.

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Source Information

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