

For professional investors only

Asset Management One Product Overview

Q3 2022



Asset Management One International Ltd.

Please review the Disclaimer. Asset Management One International Ltd. is authorised and regulated by the Financial Conduct Authority.





Introduction to Asset Management One International

Global Presence

With offices in Tokyo (Head Office and Asset Management One Alternative Investments), New York, London, Hong Kong and Singapore, the strength of our global network enables us to offer a wide range of products while providing localised services for each client.



One of the Largest Asset Manger in Japan

- One of Asia's **largest asset managers**
- Owned by two of Japan's top financial services groups – **Mizuho Financial Group Inc. and Dai-ichi Life Insurance Ltd.**
- Over **90 years** of investment experience as a company

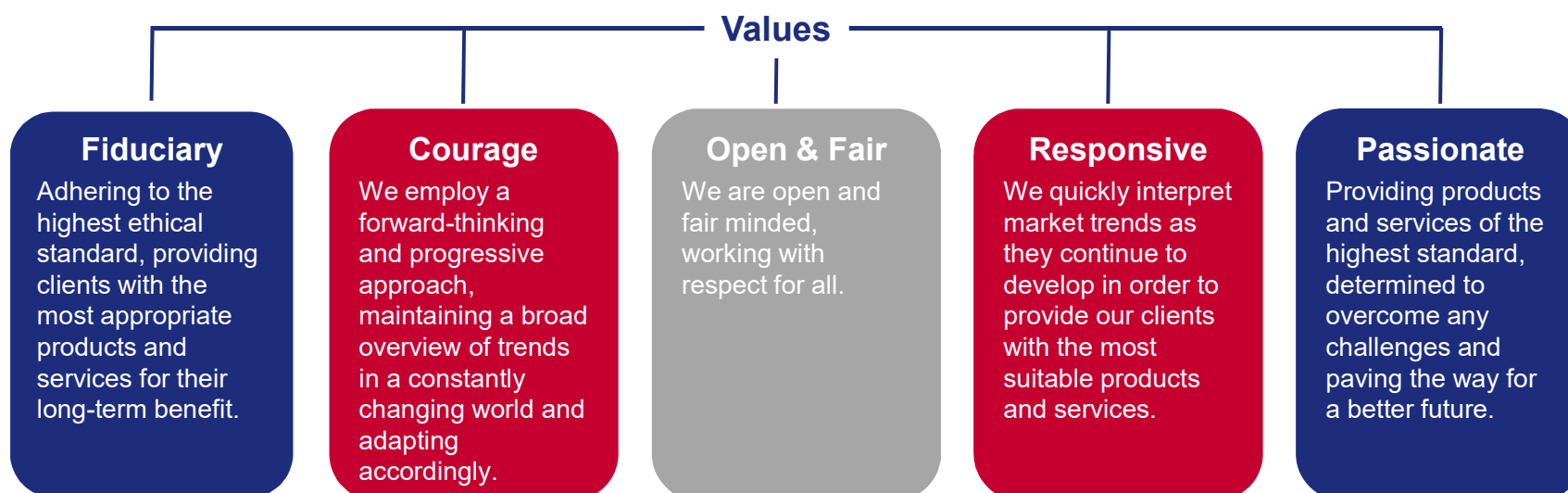
Delivering Investment Returns

- Range of investment strategies with **long and proven track record**
- Managing institutional assets for some of the **world's largest investors**

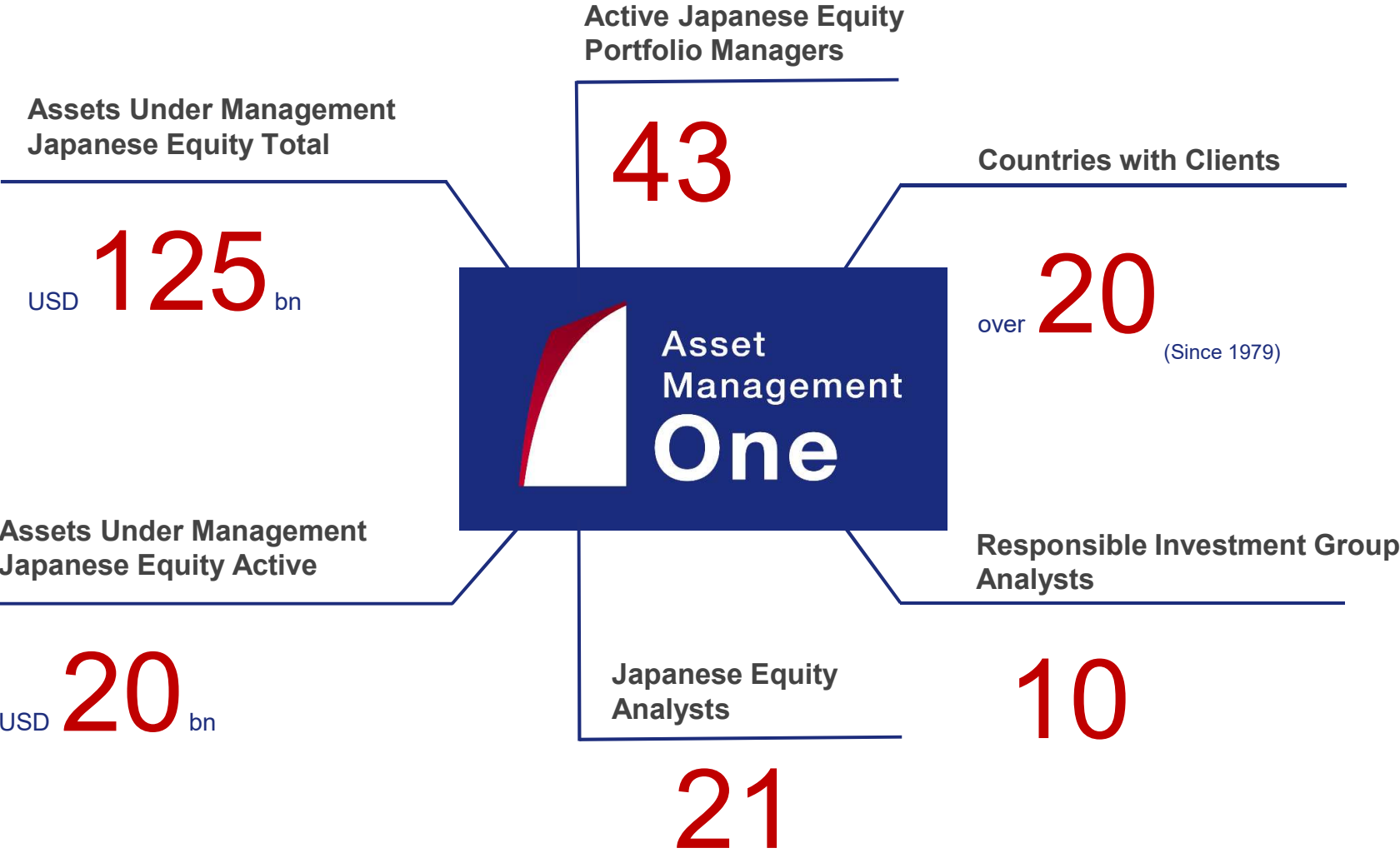
Sustainability at Our Core

- Asset Management One is a founding member of the **Net Zero Asset Managers initiative**
- Depth and breadth of resources
- Responsibility and influence as the voice of investors through **active stewardship**

- Asset Management One provides products and services of the highest standard, as our clients' most trusted partner in the asset management industry.
- **Corporate Mission:** Our mission is to contribute to a sustainable economy and society through asset management for the long-term benefit of our clients.
- **Corporate Message:** Creating a sustainable future through the power of investment.
 - **“Creating”** with passion and respect.
 - **“A sustainable future”** for the planet, society, our clients and future generations.
 - **“Through the power of investment”** as a trusted steward of our clients' assets.



One of the Largest Asset Manager in Japanese Equity



Source: Asset Management One, as of 30 September 2022

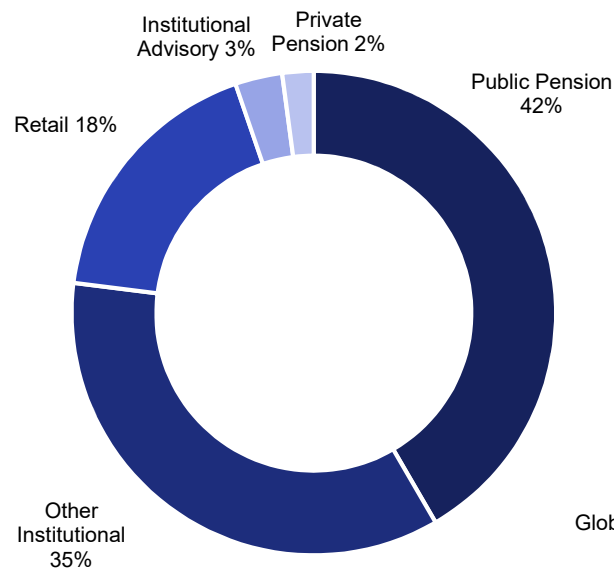
Please review the Disclaimer. Asset Management One International Ltd. is authorised and regulated by the Financial Conduct Authority.

Asset Management One

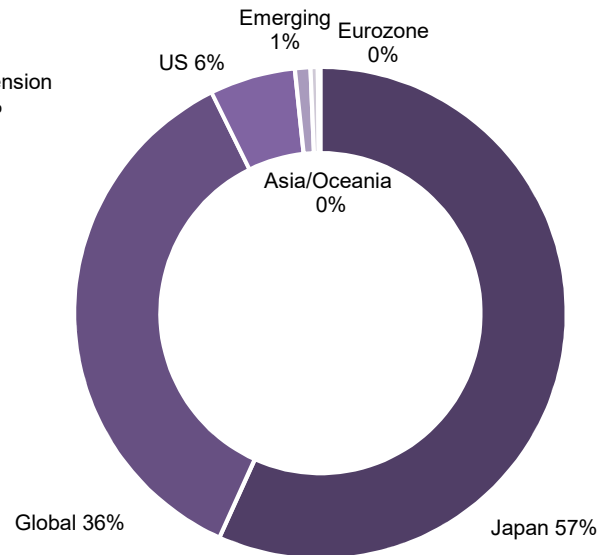


- Asset Management One manages a **global AUM of USD 426bn** and offers a broad and diverse range of **investment strategies** and liquidity solutions
- Leading asset manager in Japanese equities with an **AUM of USD 125bn**, of which USD 20bn in actively managed Japanese equities

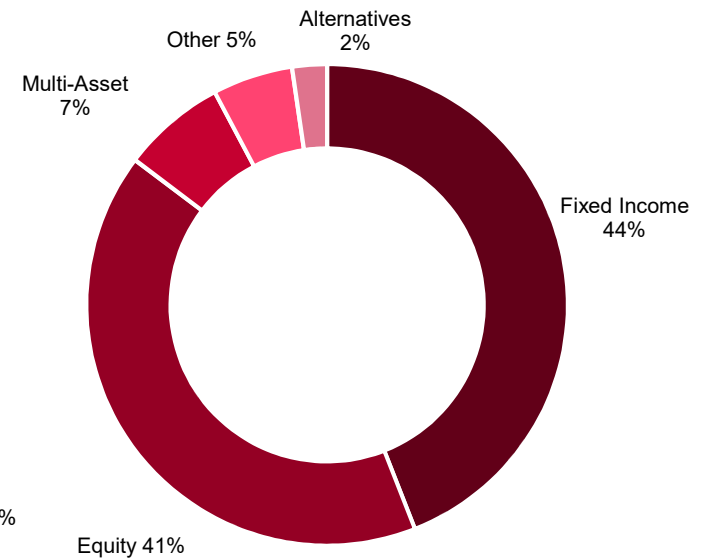
AUM by Investor Type



AUM by Investment Region



AUM by Asset Class



Source: Asset Management One Co., Ltd. as of 30 September 2022. Figures may not sum to 100.00% due to rounding.

Note: For the chart showing a breakdown of total AUM by investor type, *Retail* = Public Investment Trusts; *Other Institutional* = Non-Japanese, Institutional Pooled & Other



The Japanese Equity Research Team

AM One's fundamental, bottom-up company research is an integral component of our investment capabilities

Coverage Universe

- 800 stocks - all large and mid caps as well as approximately 300 small caps; >90% of the TOPIX market cap
- On average each analyst covers 40 stocks
- Junior analysts may work across sectors teams for optimal resource allocation and to ensure best fit

Methodology

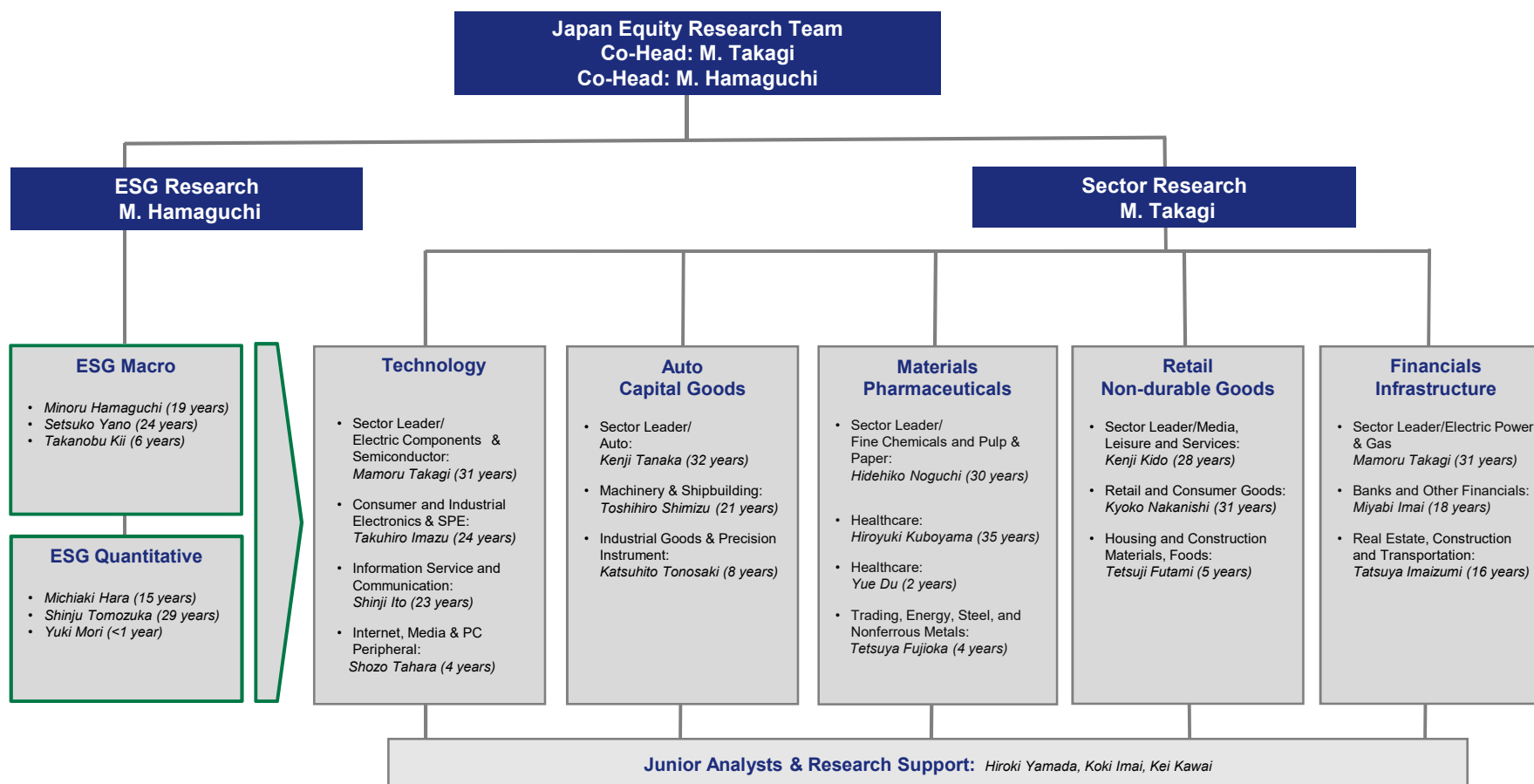
- Research based on Fundamentals Oriented Selection (FOS); 5 years earnings forecasts/models
- Stocks rated A to C
 - ✓ A (strong outperform), B+ (outperform), B (neutral), B- (underperform) C (strong underperform)
- Ratings reflect target outperformance/underperformance
 - ✓ A >+20% | B+ 10-20% | B ±10% | B- -10%-20% | C > -20%
- ESG factors are reflected in the assigned rating, focus on identifying companies at risk of disinvestment by the broader market where there are persistent ESG concerns

Communication

- Daily meeting: Stock commentary, rationale for rating changes, rapid response comments on market developments
- Daily email: Notifications prior to market open and post trading day
- Weekly meetings: Update sector views on a rotating basis with each sector represented at least once per quarter
- Monthly notes: Overall sector appraisal e.g. direction, sentiment, top down sector views are disseminated to all investment teams

Equity Research Team

Established on-the-ground team of seasoned career research specialists with an average of twenty years' industry experience



Source: Asset Management One, as of 30 September 2022. Team is based in Asset Management One Co., Ltd (Tokyo). Note: Years of experience in brackets are as of August 2022.

Research Teams and Resources

AM One’s analysts teams comprise an integrated platform possessing experience through multiple market cycles with an emphasis on interactive communication

Japan Equity Research Sector Analysts	Responsible Investment Department ESG Analysts	Economic Research Group	Style Specific Analysts
<p>Sector analysts have a universe of approximately 800 names</p> <p>Fundamental bottom-up company research</p>	<p>A dedicate team possessing portfolio management and sector analysts experience</p> <p>Social issue trend research</p> <p>ESG engagement and proxy voting</p>	<p>Macro and market trends</p> <p>Specific economic regional responsibilities – US, Europe, China, Japan and Global</p>	<p>Research is germane and directed by the strategies’ discipline</p> <p>Analysts are integrated into respective investment teams and process</p>

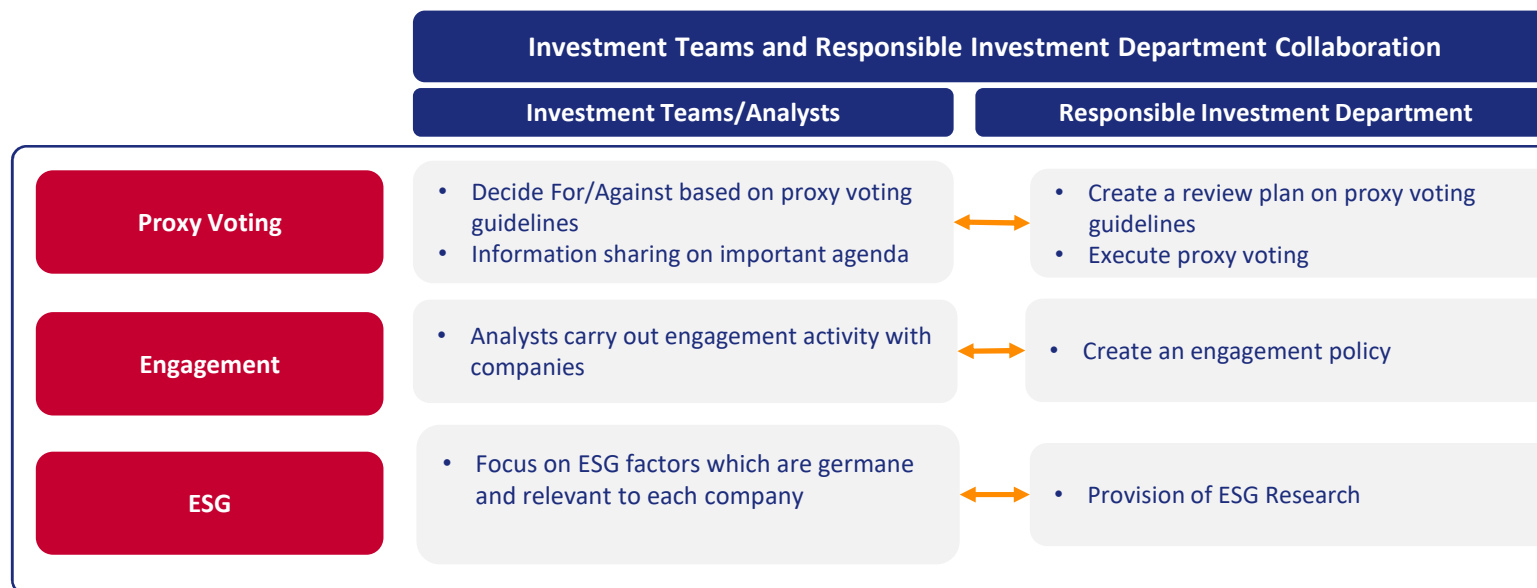


Responsible Investment

Responsible Investment

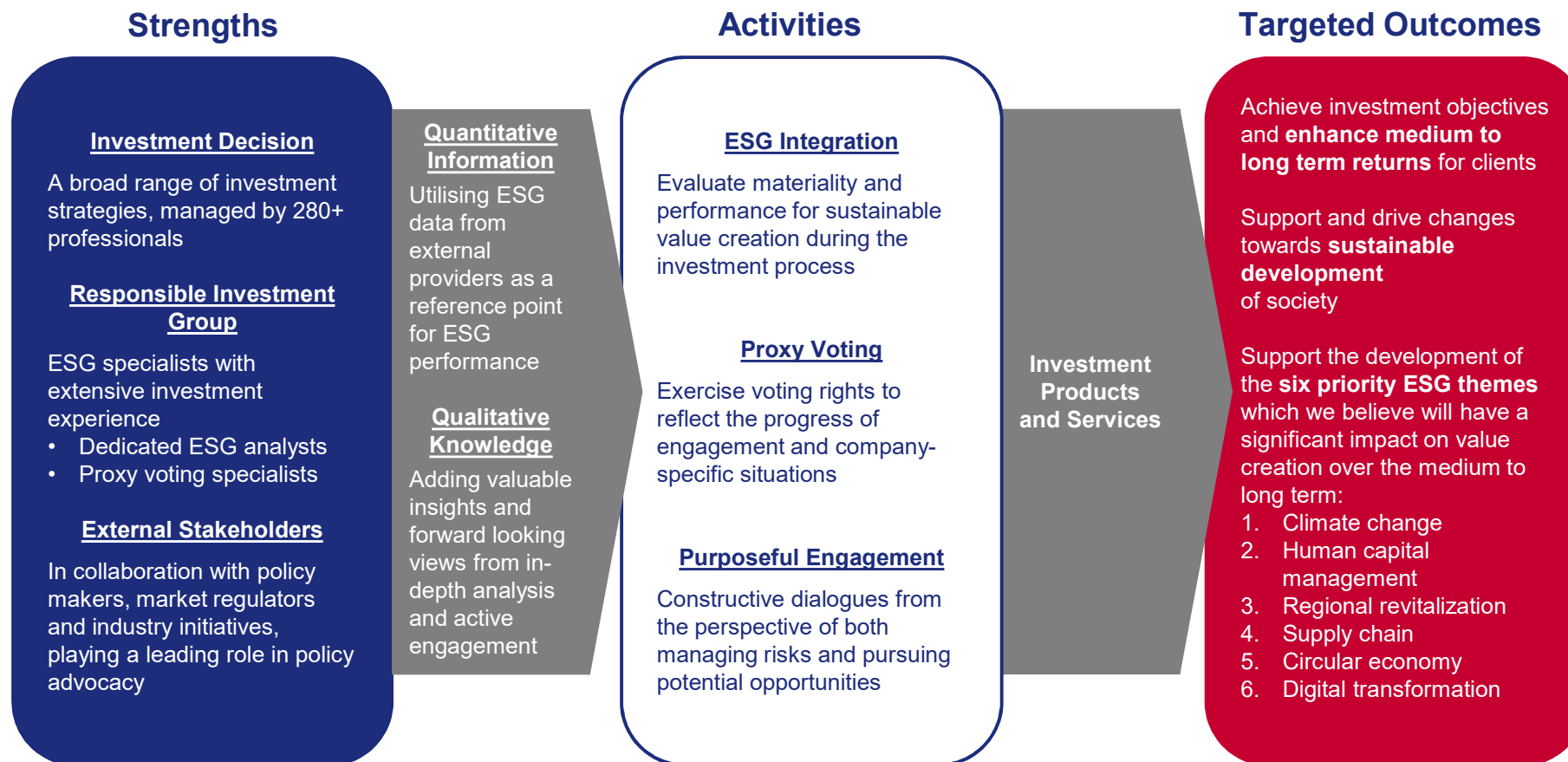
Asset Management One Co., Ltd. engages and drives the ESG agenda. The firm is a founding member and only Japanese asset manager of the Net Zero Asset Managers initiative; in addition to being a signatory of the UNPRI, Montreal Carbon Pledge, TCFD and RE100

We are committed to the consideration and incorporation of environmental, social and governance factors within the investment process. Investment teams/research analysts collaborate with the Responsible Investment Department to enhance our activity in responsible investing



Responsible Investment and Stewardship

The Responsible Investment Group was established within the investment department to strengthen responsible investing across the entire business. The firm is a signatory to the UNPRI and Montreal Carbon Pledge



Net Zero Asset Manager Initiative

- In December 2020 Asset Management One announced their participation as a founding member, one of 30 asset managers, in the **Net Zero Asset Managers** (NZAM) initiative
- NZAM is committed to supporting the goal of net zero GHG emissions by 2050 and to supporting investing aligned with net zero emissions by 2050 or sooner
- The initiative combines the strength of **273 asset management** signatories with **\$61 trillion** in assets under management
- Asset Management One was **the only Japanese asset manager** that was a founding signatory to the pledge and has been appointed as **one of only six asset managers part of the Advisory Group members** of this initiative



Akira Sugano, President and Chief Executive Officer, Asset Management One:

“Tackling the climate challenges is a global effort that requires commitment and collaboration. At Asset Management One we believe that asset managers have a key role to play within the investment chain towards achieving the goals of the Paris Agreement. Through joining Net Zero Asset Managers and working closely with our clients and stakeholders around the world, we are committing to our net zero ambitions and a sustainable future for our planet.”

*The action to balance consumed energies and produced/absorbed energies.
Source: Net Zero Asset Managers, as of 31 May 2022

Selected Recent Awards

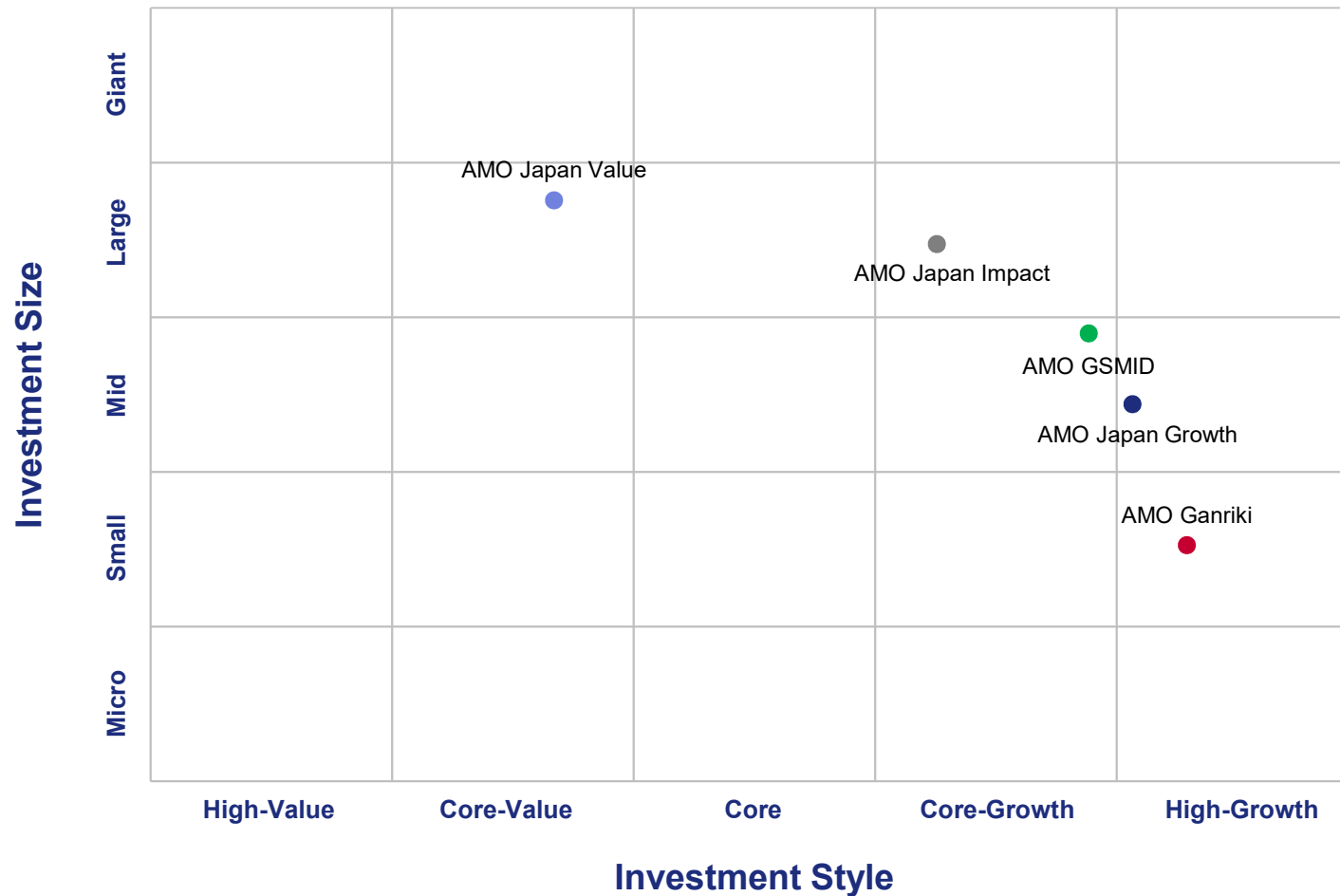


	Award
Asian Investor Asset Management Awards 2022	Asset Manager of the Year - Marquee Awards
	Japan - Fund House of the Year Awards
Asia Asset Management Award Best of the Best Country Awards Japan 2022	“Best Application of ESG”
Refinitiv Lipper Best Fund Awards 2021	“Equity Global” – 1 fund
	“Equity Japan Small & Mid Cap” – 3 funds
	“Equity Japan” – 1 fund
	“Equity Theme” Infrastructure – 2 funds
Morningstar Award Fund of the Year 2021	Global-Stock (ex Japan) Fund Division: Fund of the Year “World Equity Fund with Artificial Intelligence”
	Domestic (Japan) Fund Division: Fund of the Year “Ganriki Enterprise Value Growth Small Cap Stock Fund”
	Domestic (Japan) Fund Division: Fund of the Year “Japan Opportunities One Kokunai Open Fund”
Asia Asset Management Award Best of the Best Awards 2020	Japan Small Cap Equity (3 years)



Product Overview

AMO UCITS Fund Overview – Funds Overview

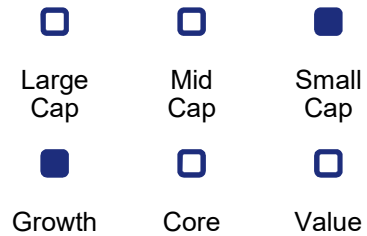


Source: Morningstar Direct as of 31 December 2021. For illustrative purposes only.

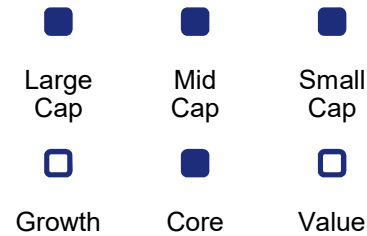
The funds listed above are Luxembourg domiciled UCITS SICAVs. For additional information on any of the AMO UCITS funds please refer to the AMO UCITS funds' Prospectus and related KIID which are available from the Asset Management One International website at: <https://www.am-one-int.co.uk/>.

AMO UCITS Product Overview

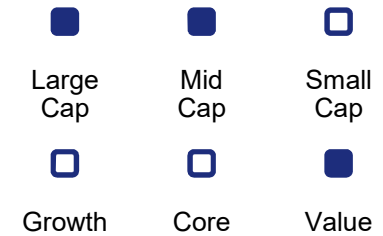
AMO Ganriki Japan Small Cap Equity Portfolio



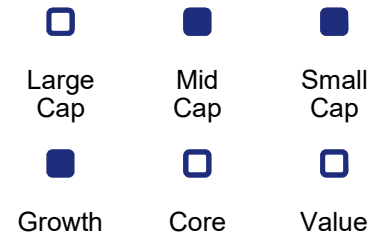
AMO Japan Impact Equity Portfolio



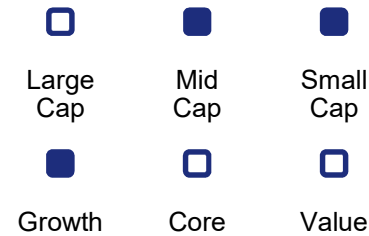
AMO Japan Value Equity Portfolio



AMO Global Small-Mid Cap Equity Quality Growth Portfolio



AMO Japan Growth Equity Portfolio



AMO UCITS Funds Overview



Fund Name	AMO Japan Value Equity Portfolio	AMO Japan Growth Equity Portfolio
Fund Manager	Kouji Iwasaki	Seiichiro Iwamoto
Inception of Strategy	July 2008	July 2003
Sub-Fund Launch Date	March 2018	March 2018
Benchmark	TOPIX TR	TOPIX TR
Investment Approach	Stock Selection: Bottom-up approach	Stock Selection
Investment Universe	All listed stocks in Japan	All listed stocks in Japan
Excess Return Target (Gross of Fees)	3%	6%
Tracking Error Target	10%	8% (6-10%)
Number of Positions	Approximately 100	Approximately 70-90
Market Cap Focus	All Cap	All Cap
Investment Management Fee	Class E 0.20%	Class E 0.20%
	Class I 0.75%	Class I 0.75%
	Class SI 0.60%	Class SI 0.60%

All Portfolio Managers are based in Asset Management One Co., Ltd (Tokyo), excluding AMO Global Small-Mid Cap Equity Quality Growth Portfolio where the Portfolio Manager is based in Asset Management One USA Inc. (New York).

AMO UCITS Funds Overview

Fund Name	AMO Ganriki Japan Small Cap Equity Portfolio	AMO Japan Impact Equity Portfolio	AMO Global Small-Mid Cap Equity Quality Growth Portfolio
Fund Manager	Tomonobu Sekiguchi	Junichiro Yano	Seiji Izaki*
Inception of Strategy	Feb 2016	Oct 2016	Dec 2017
Sub-Fund Launch Date	Oct 2019	Oct 2019	Nov 2019
Benchmark	None (Reference: Russell Nomura Small Cap)	None (Reference: TOPIX TR)	None (Reference: MSCI ACWI SMID**)
Investment Approach	Bottom-up	High Conviction	High Conviction
Investment Universe	All listed stocks in Japan	All listed stocks in Japan	Globally listed stocks
Target Return (Gross of Fees)	6%	8%	10-15% over 3 years period***
Tracking Error Target	N/A	N/A	N/A
Number of Positions	80-100	Approximately 30	20-60
Market Cap Focus	Small Cap	All Cap	Small-Mid Cap
Investment Management Fee	Class E 0.25%	Class E 0.20%	Class E NA
	Class I 0.85%	Class I 0.75%	Class I 0.75%
	Class SI 0.70%	Class SI 0.60%	Class SI NA

All Portfolio Managers are based in Asset Management One Co., Ltd (Tokyo), excluding AMO Global Small-Mid Cap Equity Quality Growth Portfolio where the Portfolio Manager is based in Asset Management One USA Inc. (New York).

* The Portfolio Manager is an employee of Asset Management One USA Inc. and provides non-discretionary investment advice to Asset Management One International Ltd. and Asset Management One Co., Ltd. for their implementation of the Global Small-Mid Cap Quality Growth Strategy.

** Please see the Disclosure pages for the description of the MSCI ACWI SMID Cap Index.

*** The target return included in this presentation is a hypothetical return, and is for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon the return. The target return is based on research conducted by Asset Management One, and the conclusions are Asset Management One's opinions based on its own independent study. The target is based on actual historical returns of the funds that utilize the strategy over a 3- year time period. Targeted returns are subject to inherent limitations. One limitation is that the target return does not take into account the impact that market and economic risks, such as defaults, pre-payments, and reinvestment rates, may have on actual trading. In addition, the target return is subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the fund will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment. Inherent in any investment is the potential for loss. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

AMO Japan Growth Equity Portfolio

Objective

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

Philosophy

Long-term growth potential is the source of generating alpha

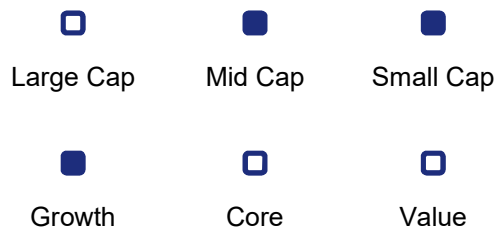
- Companies with distinct competitive advantage are able to grow their earnings in the long run, coping with changes in market and macro conditions. Investing in such companies will add value to our clients
- Continuous and comprehensive bottom-up research covering both qualitative and quantitative aspects allows us to develop an in-depth and thorough understanding of each company and make the right investment decision

Characteristics

Strategy utilises a proprietary “Growth Categories Framework” to:

- Identify growth markets, industries and products beyond conventional industry frameworks
- Identify companies with distinctive competitive advantage in such growth markets / industries
- Invest in growth companies at the early stage of growth
- Capture broad growth opportunities arising in Japan without concentrating on specific areas

AMO Japan Growth Equity Portfolio



Overview

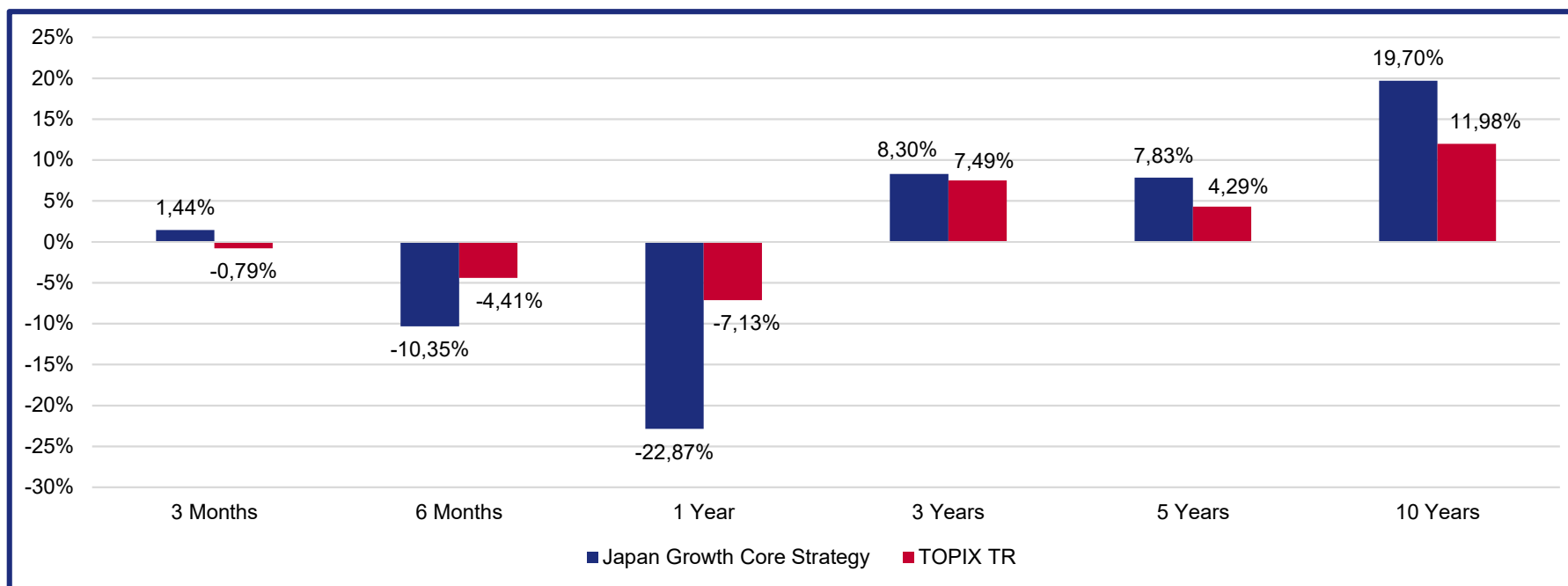


Fund Name	AMO Japan Growth Equity Portfolio
Fund Manager	Seiichiro Iwamoto
Sub-fund Launch Date	March 2018
Benchmark	TOPIX Total Return Index
Investment Approach	Bottom-up / Growth
Target Return (Gross of Fees)	6% per annum
Number of Positions	80-100
Concentration Ratio	Up to 3.0% per stock
Portfolio Turnover	30-40% per annum
Strategy AUM	JPY 147.6 billion (USD 1.0 billion)
UCITS AUM	JPY 5.4 billion (USD 39.9 million)
Investment Management Fee	Class E 0.20% Class I 0.75% Class SI 0.60%

Note: The AUM figure represents total AUM of Japan Growth Core Strategy, two sister strategies Japan High Growth and Japan Growth Focus strategies and AMO Japan Growth Portfolio (UCITS) which have the same investment process but moderately different target returns and implied tracking errors. The AUM figure is converted in WM Reuters USD/JPY rate of 144.745 as of 30 September 2022 at 4pm GMT.

Investment Performance (JPY) – Japan Growth Core

Annualised Investment Returns



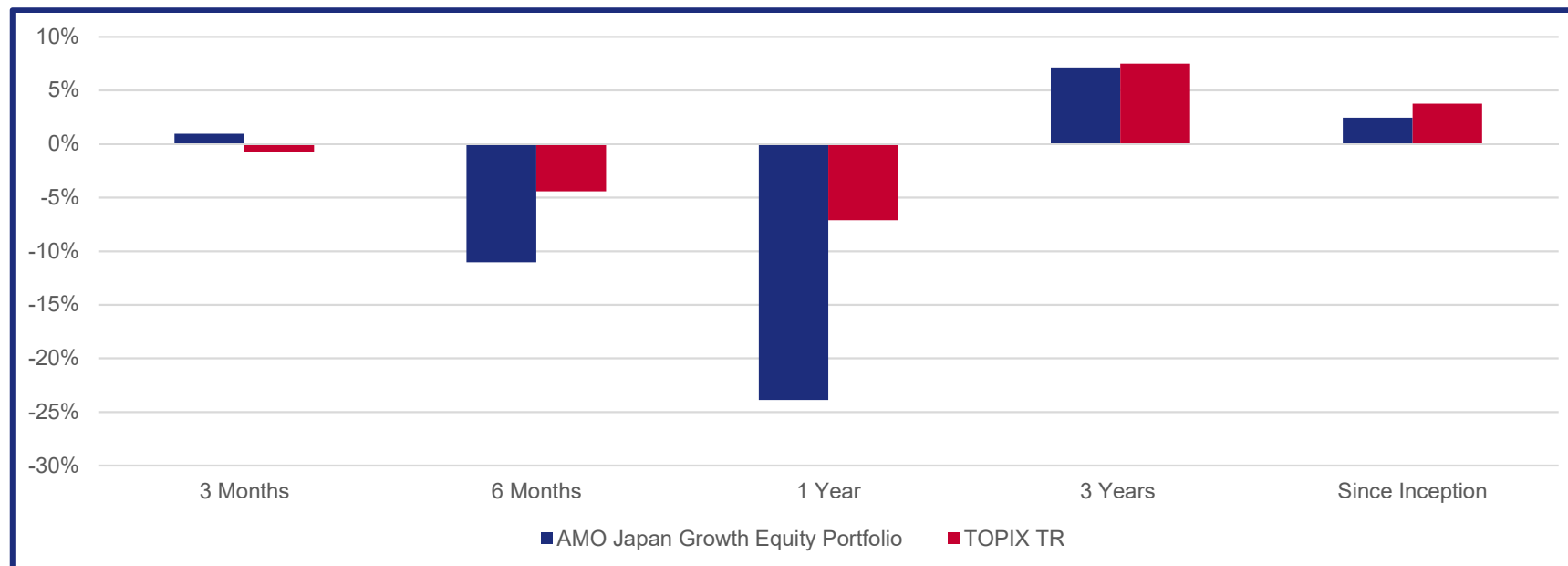
Annual Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Japan Growth Core Strategy	9.74%	28.87%	28.02%	-12.35%	56.18%	3.37%	33.77%	7.13%	86.36%	13.19%	-10.92%
TOPIX TR	12.74%	7.39%	18.12%	-15.97%	22.23%	0.31%	12.06%	10.27%	54.41%	20.86%	-17.00%
Excess Returns	-3.00%	21.48%	9.90%	3.63%	33.95%	3.05%	21.71%	-3.14%	31.95%	-7.67%	6.08%

Returns up until the end of 31 March 2019 are based on the Japan Growth Core Carve out composite. Thereafter, commencing from 1 April 2019, the above returns are based on the Japan Growth Core Mother Fund composite. Due to significant client directed cash flows during the month of July 2017, performance is based on a different representative account from the same composite employed during the period which excludes cash. Performance figures are presented gross of investment management and custody fees. The benchmark is TOPIX Total Return Index (with dividends reinvested). Past performance is not a guide to future results. Performance less than one year is not annualised. Please also refer to the Appendix for performance disclosures and notes. Copyright © Tokyo Stock Exchange, Inc. All rights reserved.

As of 30 September 2022

Investment Performance (JPY) – Japan Growth Core UCITS

Annualised Investment Returns



Annual Returns (JPY)	2021	2020	2019
AMO Japan Growth Equity Portfolio (UCITS)	9.78%	26.64%	25.70%
TOPIX TR	12.74%	7.39%	18.12%
Excess Returns	-2.96%	19.25%	7.58%

Above performance (Fund data source: Brown Brothers Harriman (Lux) S.C.A) is based on a Net Asset Value basis Class I JPY share class and its inception date is 15 March 2018. The benchmark is TOPIX Total Return Index (with dividends reinvested). Past performance is not a guide to future results. Performance less than one year is not annualised. Please also refer to the Appendix for performance disclosures and notes. Copyright © Tokyo Stock Exchange, Inc. All rights reserved.
As of 30 September 2022

AMO Japan Value Equity Portfolio

Objective

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

Philosophy

- We identify the underlying value of the stocks using cash flow forecasts based on rigorous bottom-up research and aim to achieve excess returns through investments in undervalued stocks
- We believe that stock prices deviate from their intrinsic value by over-reacting to short-term events from time to time
- We aim to invest in stocks that are temporally priced below their intrinsic value and take profits once prices return to their fair value

Characteristics

- “Long-term Focus” - analysis of the long-term earnings power of a company is essential to identify buying opportunities upon temporal negative surprises and avoid “growth traps” in market euphoria
- “Healthy Scepticism” to challenge market consensus and sentiment
- Our proprietary Free Cash Flow Valuation metrics are used to discuss and evaluate the attractiveness of a stock price compared to its sustainable mid-to-long term earnings power

AMO Japan Value Equity Portfolio



Overview



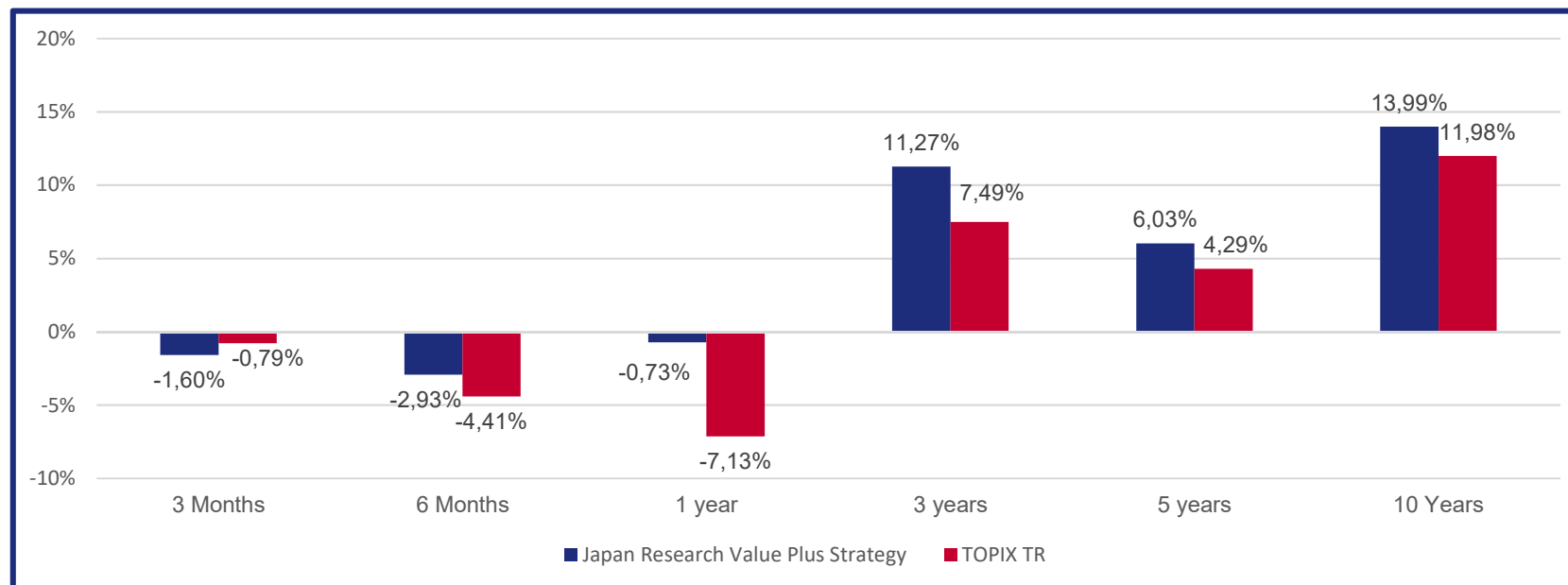
Fund Name	AMO Japan Value Equity Portfolio
Fund Manager	Kouji Iwasaki
Sub-fund Launch Date	March 2018
Benchmark	TOPIX Total Return Index
Investment Approach	Fundamental, bottom-up stock selection
Target Return (Gross of Fees)	3% per annum
Number of Positions	65-85
Concentration Ratio	Up to 10.0% per stock
Portfolio Turnover	No targeted turnover (100-120% historically)
Research Strategies AUM*	JPY 358.7 billion (USD 2.5 billion)
Research Value Plus Strategy AUM	JPY 1.6 billion (USD 11.4 million)
UCITS AUM	JPY 438.1 million (USD 3.1 million)
Investment Management Fee	Class E 0.20% Class I 0.75% Class SI 0.60%

As of 30 September 2022

*The AUM figure represents total AUM of the "Research" strategies: Research Core, Research Value and Research Value Plus (UCIT) strategies which have the same investment process but moderately different target returns and implied tracking errors (Alpha target: 2% for the Research Value and 1.5% for the Research Core; Tracking Error: up to 5% for the Research Value and up to 3% for the Research Core). The portfolios are denominated in JPY. The AUM figure is converted in WM Reuters USD/JPY rate of 144.745 as of 30 September 2022 at 4pm GMT.

Investment Performance (JPY)

Annualised Investment Returns

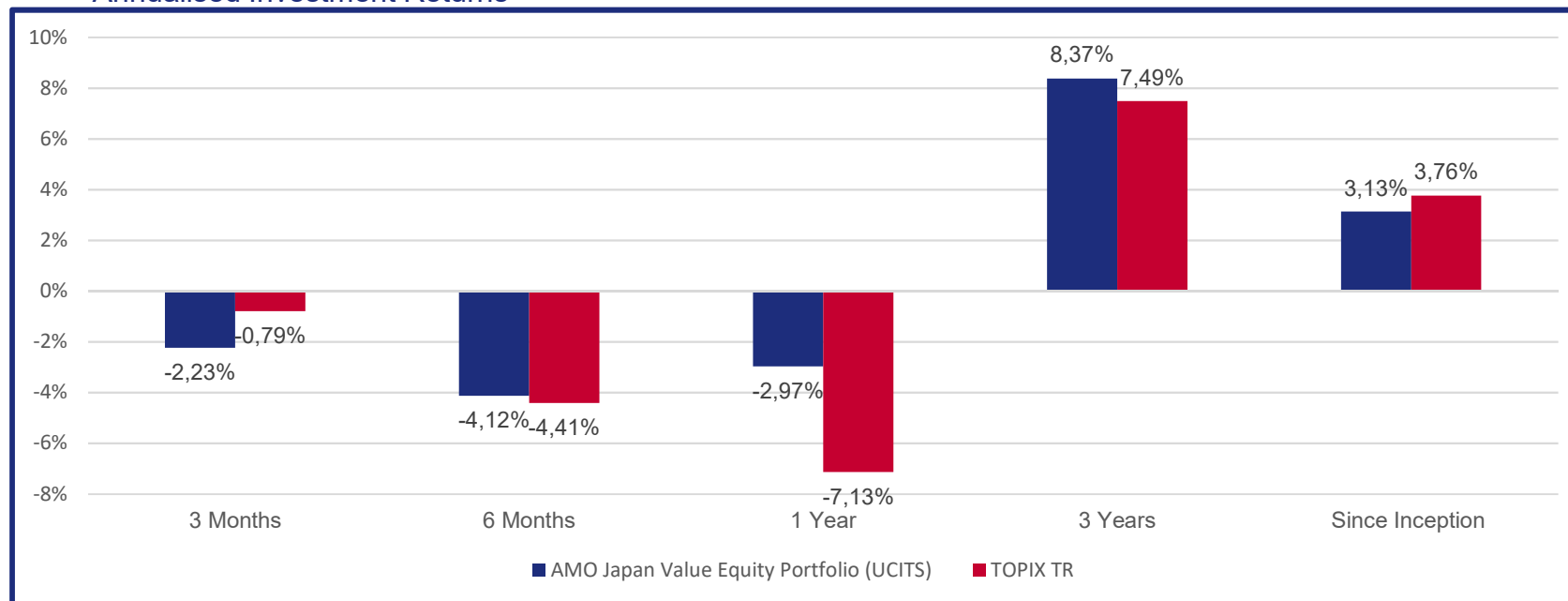


Annual Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Japan Research Value Plus Strategy	21.07%	0.66%	20.62%	-18.64%	28.82%	3.95%	15.29%	14.00%	48.49%	18.96%	-15.49%
TOPIX	12.74%	7.39%	18.12%	-15.97%	22.23%	0.31%	12.06%	10.27%	54.41%	20.86%	-17.00%
Excess Returns	8.32%	-6.72%	2.50%	-2.66%	6.59%	3.63%	3.23%	3.73%	-5.92%	-1.90%	1.50%

Returns are based on AM One's Japan Value strategy composite track record and are yen based. The benchmark is TOPIX Total Return Index (with dividends reinvested). Performance figures are presented gross of management fees and custodian fees but net of all trading expenses. Past performance is not a guide to future results. Please also refer to the Appendix for performance disclosures and notes. Copyright © Tokyo Stock Exchange, Inc. All rights reserved. As of 30 September 2022

Investment Performance (JPY) – Japan Value UCITS

Annualised Investment Returns



Annual Returns	2021	2020	2019
AMO Japan Value Equity Portfolio (UCITS)	18.19%	-2.42%	18.15%
TOPIX TR	12.74%	7.39%	18.12%
Excess Returns	5.45%	-9.81%	0.03%

Above performance (Fund data source: Brown Brothers Harriman (Lux) S.C.A) is based on a Net Asset Value basis Class I JPY and its inception date is 15 March 2018. The benchmark is TOPIX Total Return Index (with dividends reinvested). Past performance is not a guide to future results. Performance less than one year is not annualised. Please also refer to the Appendix for performance disclosures and notes. Copyright © Tokyo Stock Exchange, Inc. All rights reserved.
As of 30 September 2022

AMO Japan Impact Equity Portfolio – SFDR Article 9

Objective

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

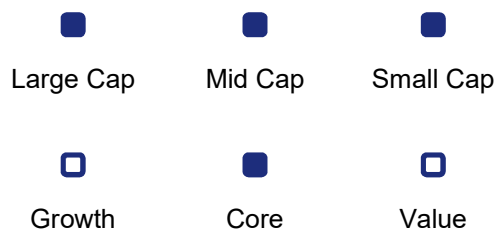
Philosophy

- This strategy aims to generate stable returns and contribute to solutions of social issues at the same time through constructing a high-conviction equity portfolio
- Identifying companies that could address social issues through their core businesses is a focal point of our stock picking. We invest selectively in companies that are expected to grow earnings by providing solutions for society. We also measure the validity and the impact of their core businesses on society
- In order to achieve these objectives we implement a combined approach to the research process. Top-down research is conducted for general analysis of social issues, in addition to bottom-up research for individual company analysis

Characteristics

- Strategy is a combination of top-down thematic analysis and bottom-up fundamental research
- Top-down research identifies core investment themes and key transmission levers / KPIs
- Bottom-up research identifies companies expected to grow enterprise value in the medium term and well as demonstrate measurable progress year on year on the selected KPIs

AMO Japan Impact Equity Portfolio



Overview

Fund Name	AMO Japan Impact Equity Portfolio
Fund Manager	Junichiro Yano
Sub-fund Launch Date	October 2019
Benchmark	None: (Reference: TOPIX Total Return)
Investment Approach	Fundamental, bottom-up stock selection
Target Return (Gross of Fees)	8.0% per annum over the mid-long term
Number of Positions	Approximately 30
Concentration Ratio	Up to 10.0% per stock
Portfolio Turnover	30% per annum
Strategy AUM	JPY 7.6 billion (USD 51.9 million)
UCITS AUM	JPY 2.5 billion (USD 17.5 million)
Investment Management Fee	Class E 0.20% Class I 0.75% Class SI 0.60%

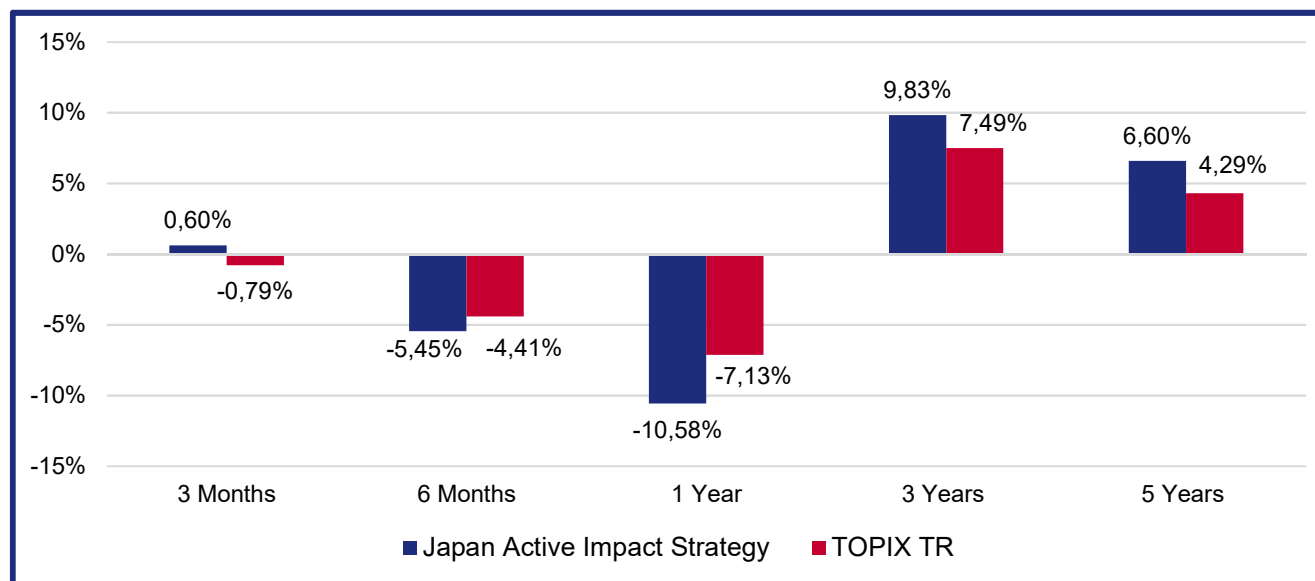
As of 30 September 2022

Note: The "Strategy AUM" figure refers to the AUM of all client accounts managed under the proposed strategy, Japan Active Impact Investment strategy and the AMO Japan Impact Equity Portfolio (UCITS). All portfolios are denominated in JPY. The AUM figure is converted in WM Reuters USD/JPY rate of 144.745 as of 30 September 2022 at 4pm GMT.

Please review the Disclaimer. Asset Management One International Ltd. is authorised and regulated by the Financial Conduct Authority.

Investment Performance (JPY)

Annualised Investment Returns

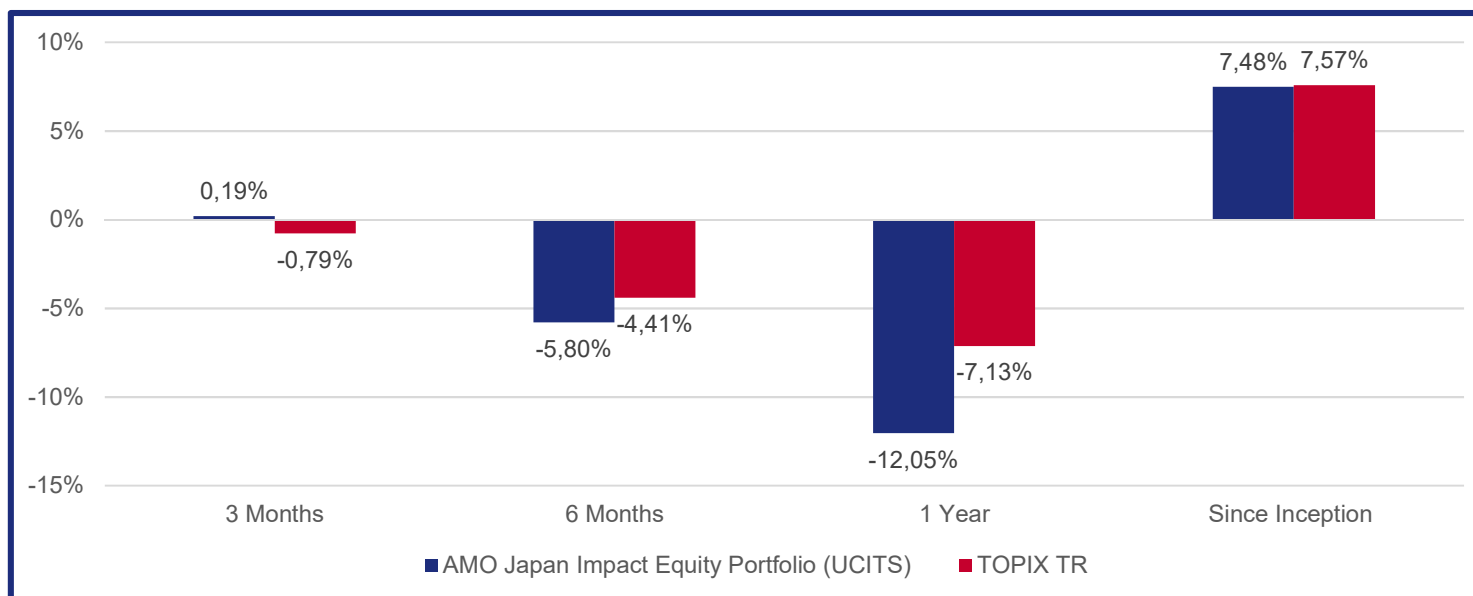


Annual Returns	2021	2020	2019	2018	2017	2016
Japan Active Impact Investing Strategy	13.85%	17.04%	26.92%	-16.56%	25.53%	3.96%
TOPIX TR	12.74%	7.39%	18.12%	-15.97%	22.23%	9.15%
Excess Returns	1.11%	9.66%	8.80%	-0.59%	3.30%	-5.19%

Returns are based on AM One's Japan Active Impact Investment strategy composite track record and are yen based. The Index, TOPIX Total Return Index (with dividends reinvested), is shown only for reference since there is no benchmark available at present which appropriately reflects this strategy. Performance figures are presented gross of management fees and custodian fees but net of all trading expenses. Past performance is not a guide to future results. Performance less than one year is not annualised. Please also refer to the Appendix for performance disclosures and notes. Copyright © Tokyo Stock Exchange, Inc. All rights reserved.
As of 30 September 2022

Investment Performance (JPY) – Japan Impact UCITS

Annualised Investment Returns



Annual Returns	2021	2020
AMO Japan Impact Equity Portfolio (UCITS)	11.17%	13.80%
TOPIX TR	12.74%	7.39%
Excess Returns	-1.57%	6.41%

Above performance (Fund data source: Brown Brothers Harriman (Lux) S.C.A) is based on a Net Asset Value basis Class I JPY and its inception date is 8 October 2019. The benchmark is TOPIX Total Return Index (with dividends reinvested). Past performance is not a guide to future results. Performance less than one year is not annualised. Please also refer to the Appendix for performance disclosures and notes. Copyright © Tokyo Stock Exchange, Inc. All rights reserved.
As of 30 September 2022

AMO Ganriki Japan Small Cap Equity Portfolio

Objective

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

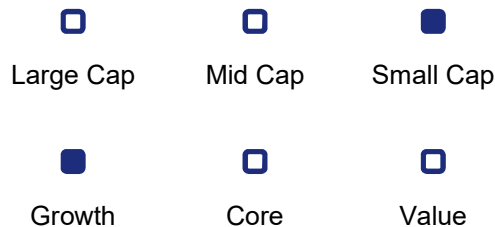
Philosophy

- Rigorous bottom-up research: identify investment opportunities through rigorous bottom-up research, with a focus on discovering companies that have potential for significant future earnings growth
- Long-term ownership mindset: invest in companies at an early stage of the growth cycle and hold them for the long-term, maximising the benefit of the company's growth potential
- Idea generation through direct interactions: emphasis is placed on direct interactions with companies; generate investment ideas freely through interviews with a wide range of management of different companies

Characteristics

- We focus on four factors as the key to company's growth: Business environment, Management Quality, Business model, Product/Service, which will eventually be reflected in the stock price
- Excess return will be derived from stock selection

AMO Ganriki Japan Small Cap Equity Portfolio



Overview

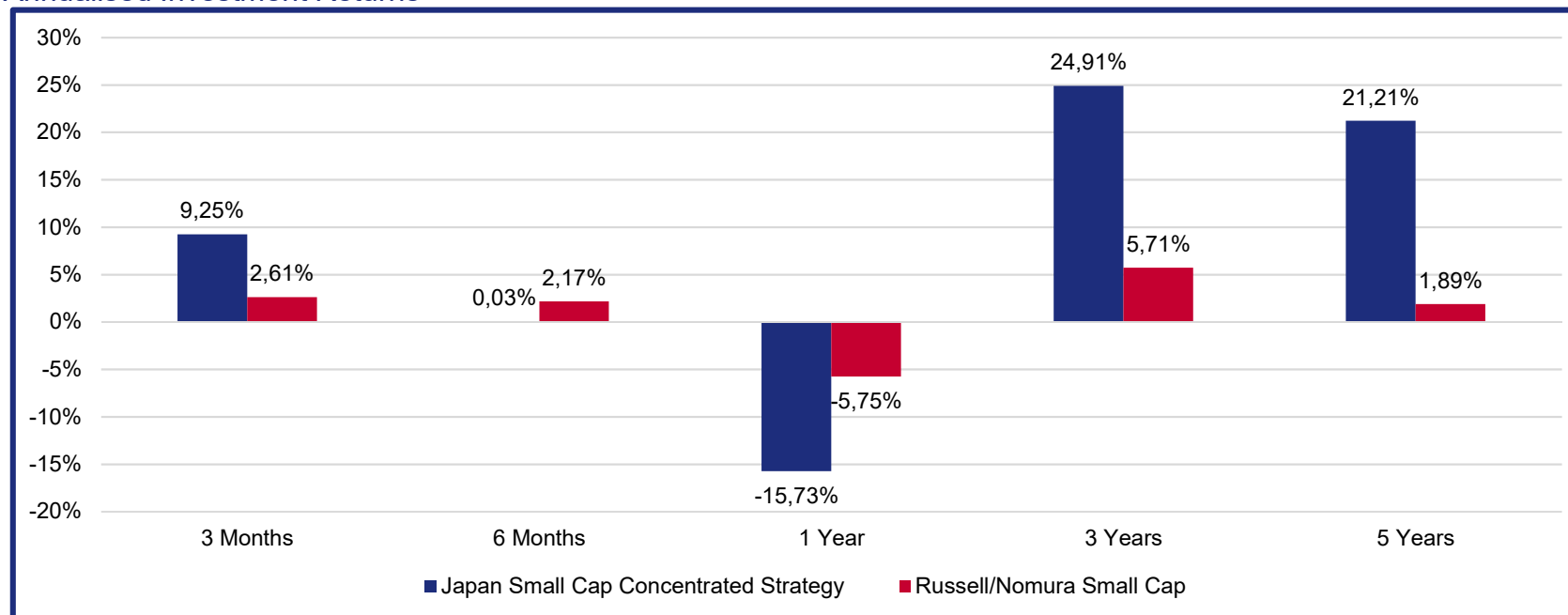


Fund Name	AMO Ganriki Japan Small Cap Equity Portfolio
Fund Manager	Tomonobu Sekiguchi
Sub-fund Launch Date	October 2019
Benchmark	None (Reference: Russell Nomura Small Cap Index)
Investment Approach	Fundamental, bottom-up stock selection
Target Return (Gross of Fees)	6% per annum
Number of Positions	80-100
Concentration Ratio	~3% per stock
Portfolio Turnover	20-50% per annum
Strategy AUM	JPY 43.4 billion (USD 300.0 million)
UCITS AUM	JPY 1.7 billion (USD 11.3 million)
Investment Management Fee	Class E 0.25% Class I 0.85% Class SI 0.70%

AUM refers to AUM of all client accounts managed under the proposed strategy, Japan Small Cap Concentrated Strategy. The portfolios are denominated in JPY. The AUM figure is converted in WM Reuters USD/JPY rate of 144.745 as of 30 September 2022 at 4pm GMT.

Investment Performance (JPY)

Annualised Investment Returns



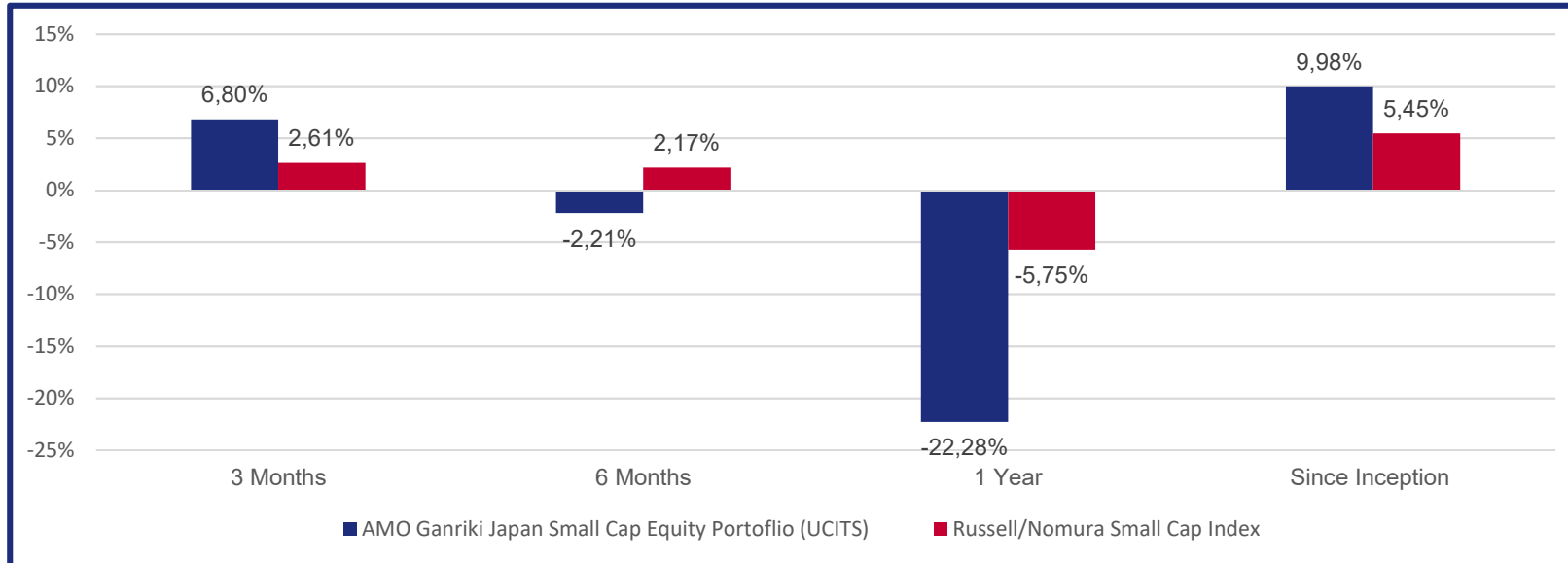
Annual Returns	2021	2020	2019	2018	2017	2016	2015	2014
Japan Small Cap Concentrated Strategy	13.26%	73.83%	34.66%	-1.10%	60.00%	-0.31%	31.42%	11.10%
Russell/Nomura Small Cap	8.28%	-0.62%	16.99%	-19.76%	30.18%	4.78%	16.08%	13.13%
Excess Returns	4.98%	74.46%	17.66%	18.66%	29.82%	-5.09%	15.33%	-2.03%

Returns are those of a representative account managed in the style of Asset Management One's Japan Small Cap Concentrated strategy and are yen based. The Russell/Nomura Small Cap Index, is shown only for reference since there is no benchmark available at present which appropriately reflects this strategy. Performance figures are presented gross of management fees and custodian fees but net of all trading expenses. Past performance is not a guide to future results. Please also refer to the Appendix for performance disclosures and notes. Performance less than one year is not annualized.
As of 30 September 2022

Investment Performance (JPY) – Ganriki Japan Small Cap UCITS



Annualised Investment Returns



Annual Returns	2021	2020
AMO Ganriki Japan Small Cap Equity Portfolio (UCITS)	0.70%	41.1%
Russell/Nomura Small Cap Index	8.27%	-0.6%
Excess Returns	-7.57%	41.7%

Above performance (Fund data source: Brown Brothers Harriman (Lux) S.C.A) is based on a Net Asset Value basis Class I JPY and its inception date is 08 October 2019. Russell Nomura Small Cap Index is used for reference and illustrative purposes only and is not the official benchmark for the fund. Past performance is not a guide to future results. Performance less than one year is not annualised. Please also refer to the Appendix for performance disclosures and notes. Copyright © Tokyo Stock Exchange, Inc. All rights reserved. As of 30 September 2022

AMO Global Small-Mid Cap Equity Quality Growth Portfolio

Objective

The strategy seeks to generate long-term asset growth by investing globally in quality small and mid cap companies which exhibit growth potential over the medium to long term

Philosophy

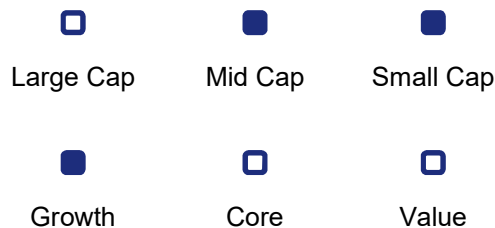
- The philosophy is based on the belief that outperformance can be achieved by identifying, through fundamental bottom up research, companies capable of generating stable growth
- We believe a concentrated portfolio is an optimal way to unlock the alpha potential of this opportunity set
- Risk is managed through diversification of business exposure, single exposure downside scenario analysis, and active management of overall portfolio volatility

Characteristics

A quality company can increase enterprise value over time through internal growth drivers. Our research process aims to identify companies with the following attributes:

- Excellent business model
- Differentiated competitive advantage
- High value added proposition to customers
- Long term oriented business strategy with excellent management

AMO Global Small-Mid Cap Equity Quality Growth Portfolio



Overview

Fund Name	AMO Global Small-Mid Cap Equity Quality Growth Portfolio
Fund Manager*	Seiji Izaki
Sub-fund Launch Date	November 2019
Benchmark	None (Reference: MSCI ACWI SMID Cap Index**)
Investment Approach	Fundamental, bottom-up stock selection
Target Return*** (Gross of Fees)	~10-15% per annum, over a 3 year rolling period
Number of Positions	20-60
Concentration Ratio	Up to 10.0% per stock
Portfolio Turnover	~10-30% per annum (indicative)
Strategy AUM	USD 206.1 million
UCITS AUM	USD 89.9 million
Investment Management Fee	Class E NA Class I 0.75% Class SI NA

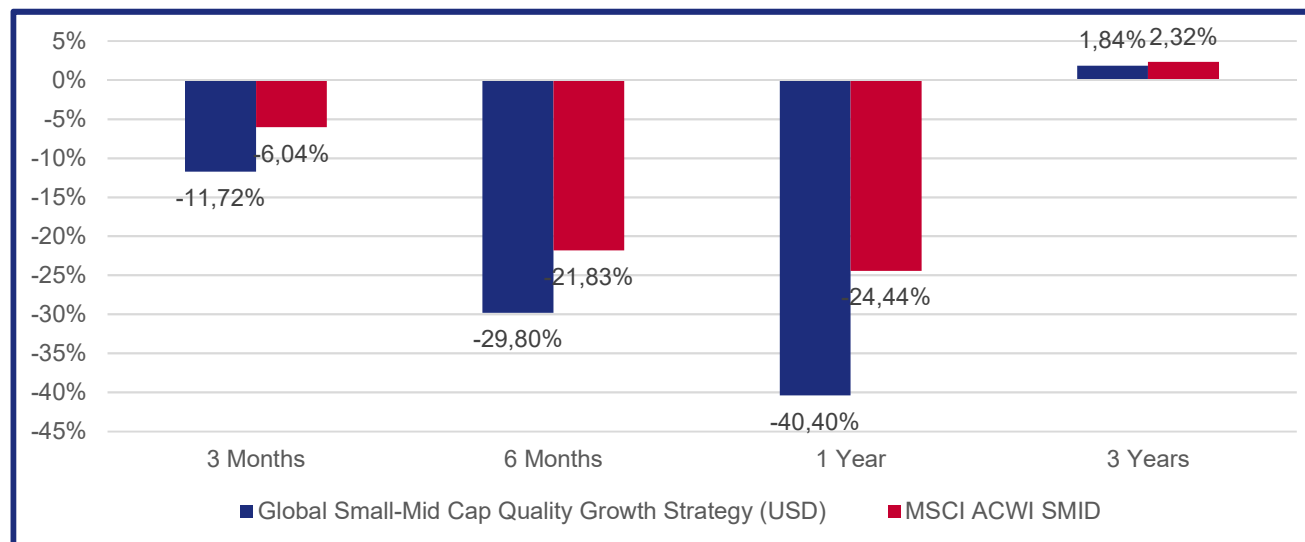
* The Portfolio Manager is an employee of Asset Management One USA Inc. and provides non-discretionary investment advice to Asset Management One International Ltd. and Asset Management One Co., Ltd. for their implementation of the Global Small-Mid Cap Quality Growth Strategy.

** Please see the Disclosure pages for the description of the MSCI ACWI SMID Cap Index.

*** The target return included in this presentation is a hypothetical return, and is for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon the return. The target return is based on research conducted by Asset Management One, and the conclusions are Asset Management One's opinions based on its own independent study. The target is based on actual historical returns of the funds that utilize the strategy over a 3- year time period. Targeted returns are subject to inherent limitations. One limitation is that the target return does not take into account the impact that market and economic risks, such as defaults, pre-payments, and reinvestment rates, may have on actual trading. In addition, the target return is subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the fund will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment. Inherent in any investment is the potential for loss. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Supplemental Investment Performance (USD)

Annualised Investment Gross Returns



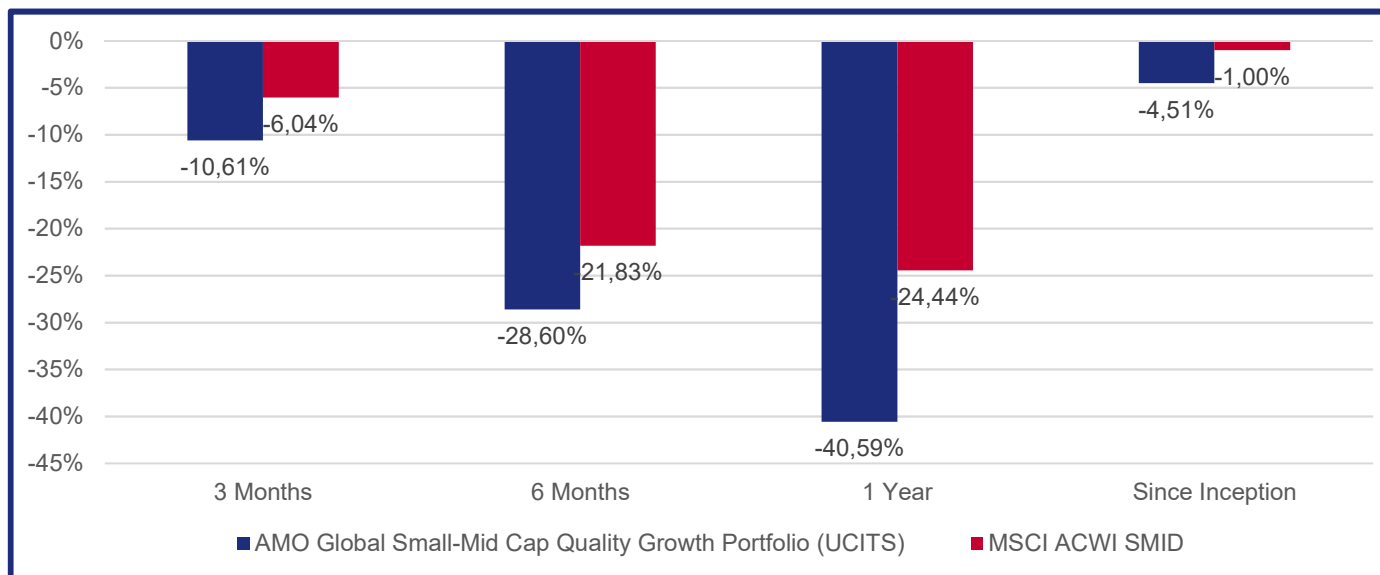
Annual Gross Returns	2021	2020	2019	2018
Global Small-Mid Cap Quality Growth Strategy (USD)	18.42%	33.26%	40.87%	-2.54%
MSCI ACWI SMID (Reference)	16.24%	15.67%	25.37%	-13.80%
Excess Returns	2.19%	17.59%	15.50%	11.26%

Returns are based on Asset Management One Co., Ltd.'s (hereafter referred to as the "Firm") Global Small-Mid Cap Quality Growth composite returns. Returns shown are that of JPY based composite converted to USD and are calculated gross of advisory and management fees, custodial fees and withholding taxes, but are net of transaction costs and include reinvestment of dividends and interest. The reference benchmark for this composite is MSCI ACWI SMID Cap Index. Performance less than one year is not annualised. Past performance is not necessarily a guide to the future. Copyright © Tokyo Stock Exchange. As of 30 September 2022.

The performance presented above represents gross of fees and expenses returns of the Global Small-Mid Cap Quality Growth composite. The actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. As an example, a hypothetical account with an initial \$1,000,000.00 investment, earning a recurring 7.8% annual gross return, and paying a 2.0% annual management fee would have grown to \$1,078,000 on a gross of fees basis and \$1,056,440 on a net of fees basis after 1 year; \$1,455,773 on a gross of fees basis and \$1,315,904 on a net of fees basis after 5 years; and \$2,119,276 on a gross of fees basis and \$1,731,603 on a net of fees basis after 10 years, respectively. All investments entail a significant degree of risk, due to, among other things, the nature of the investments and potential or actual conflicts of interest. There can be no assurance that the Global Small-Mid Cap Quality Growth Strategy will achieve its stated investment objectives. There exists a possibility that investors could suffer a loss of some or all of their capital as a result of investing in the manner discussed herein. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

Investment Performance (USD) – GSMID UCITS

Annualised Investment Returns



Annual Returns

2021

AMO Global Small-Mid Cap Quality Growth Portfolio (UCITS) 17.58%

MSCI ACWI SMID 16.24%

Excess Returns

1.34%

Above performance (Fund data source: Brown Brothers Harriman (Lux) S.C.A) is based on a Net Asset Value basis Class IIA USD Dist share class and its inception date is 14 February 2020. MSCI ACWI SMID (All Country World Small Mid Cap Index) is used for reference and illustrative purposes only and is not the official benchmark of the fund. Past performance is not a guide to future results. Performance less than one year is not annualised. Please also refer to the Contacts and Disclaimers for performance disclosures and notes.

The Investment Manager for this sub-fund is Asset Management One International Ltd, the Non-Discretionary Sub-Advisor is Asset Management One USA Inc. The Portfolio Manager for AMO Global Small-Mid Cap Equity Quality Growth Portfolio is an employee of Asset Management One USA Inc., that provides Non-Discretionary investment advice to Asset Management One International Ltd. for its implementation of the Global Small-Mid Cap Equity Quality Growth strategy. Asset Management One International Ltd. is responsible for the investment decision for the sub-fund.

As of 30 September 2022



Early Bird Share Class Initiative

Investing in an Early Bird Share Class

Criteria for Investing

- Our SICAV compartments are relatively young and placed in the market only recently, hence their size is still low
- To reward the investors who will support the growth of our sub-funds, AMOI has rolled out the E class of shares (indeed “early bird”) with discounted level of management fees
- The E class is reserved to Institutional investors only who will have the right to invest and redeem the sub-funds for a period of 24 months irrespective of the achievement of 125 mn Euros AUM of each when the compartment will close permanently to new subscriptions
- 24 months after the inception of Class E, investors will be automatically transferred to corresponding currency denominated Class I shares.

The Early Bird Discount

Fund Name	AMO Ganriki Japan Small Cap Equity Portfolio	AMO Japan Value Equity Portfolio	AMO Japan Impact Equity Portfolio	AMO Japan Growth Equity Portfolio
Management fees of I share	0.85%	0.75%	0.75%	0.75%
Management fees of E share	0.25%	0.20%	0.20%	0.20%
Discount	0.60%	0.55%	0.55%	0.55%
Discount in %	- 70%	-73%	-73%	-73%

All Portfolio Managers of the above AMO UCITS funds sub accounts are based in Asset Management One Co., Ltd. (Tokyo).

Please review the Disclaimer. Asset Management One International Ltd. is authorised and regulated by the Financial Conduct Authority.



Contacts and Disclaimers

Global Contacts

UK – London

Asset Management One International Ltd.

30 Old Bailey, London, EC4M 7AU, UK

T +44 (0)20 7329 3777

info@am-one-int.co.uk

Hong Kong

Asset Management One Hong Kong Limited

12/F., K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, S.A.R., The People's Republic of China

T +852 2918 9030

info@am-one.hk

Japan – Tokyo

Asset Management One Co., Ltd.

Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan

T +81 (0)3 6774 5044

ml-english-info@am-one.co.jp

Singapore

Asset Management One Singapore Pte. Ltd.

2 Shenton Way, #12-01 SGX Centre 1, Singapore 068804, Singapore

T +65 6532 5470

am-one-sg@am-one.com.sg

USA – New York

Asset Management One USA Inc.

757 Third Avenue, 8th Floor, New York, NY 10017, USA

T +1 212 350 7650

info@am-one-usa.com

Disclaimer

Asset Management One Group

Asset Management One International Ltd. ("AMOI") is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. AMOI is the UK subsidiary of Asset Management One Co., Ltd. in Japan ("AMO Tokyo").

AMO Tokyo is regulated by the Financial Services Agency in Japan and conducts its discretionary investment advisory business as a registered and licensed investment advisor under the Financial Instruments and Exchange Act of Japan.

Asset Management One Group operates globally through subsidiaries in the UK, the USA, Hong Kong, and Singapore. AMO Tokyo is 51% owned by Mizuho Financial Group, Inc. and 49% owned by Dai-ichi Life Holdings Inc. Further information is available at <https://www.am-one-int.co.uk/> for AMOI and <http://www.am-one.co.jp/english/> for AMO Tokyo.

Important Notice

This is a marketing material. This material is only for and is directly only at persons who are qualified as Professional Clients or Eligible Counterparties under the rules of the FCA or equivalent client categories in certain jurisdictions, including institutional investors and financial intermediaries. Any persons falling into other client categories, including Retail Clients and persons who are restricted in accordance with US, Japanese or other applicable securities laws, should not rely or act upon it. If you have any doubt about any of the information in this material, please consult your financial advisor.

This material has been prepared by AMOI for informational purposes only, and is neither an offer to buy or sell, nor a solicitation of an offer to buy or sell any security, instrument, or investment, nor a solicitation or an offer of any service (the "Transaction") and does not guarantee any realisation of the Transaction.

The information and opinions expressed in this material are based on views of the investment team at AMO Tokyo, publicly available information, and information that AMOI has legally obtained and believes to be reliable, accurate, and complete. However, AMOI does not guarantee the reliability, accuracy or completeness of the information and opinions expressed in this material.

Furthermore, the information and opinions contained in this

material may change without prior notice, and may be affected by changes in the initial premises due to factors including, but not limited to, shifts in the market environment, and/or amendments in accounting, taxation and other applicable laws, rules and regulations. Any hypothetical illustrations, forecasts and estimates contained in this material are forward-looking statements and are based upon various assumptions. Changes to assumptions may have a material impact on forward-looking statements. The assumptions presented herein are strictly hypothetical, and this material does not suggest or specify all possible risks relating to the Transaction.

AMOI assumes no duty to update any statement in this material.

The value of an investment portfolio and the income from it may fall as well as rise, and investors may not get back the amount originally invested. Past performance is not necessarily a guide to the future performance.

The decision to use the information and opinions expressed in this material and/or whether to enter into the Transaction should be made based on the sole judgment of each individual receiver of this material. It is recommended that each individual receiver of this material should consult with their legal, investment, accounting, tax and other professional advisers in order to make an independent determination of the suitability, risks and consequences of the Transaction before such decision is made. Nothing in this material shall constitute an obligation on either the recipient of the material or AMOI to enter into the Transaction.

The information in this material is confidential and intended only for the addressee. Copyright of this report solely and exclusively belongs to AMOI and regardless of the purpose, any reproduction or circulation, in part or in whole, and/or use of this report in any shape or form without the prior written consent of AMOI is strictly prohibited. All liability under any applicable laws howsoever arising in connection with the use of this material by the recipient is hereby excluded to the fullest extent permissible by law.

Unless you notify AMOI the contrary, any confidential information provided by you to AMOI and or any of its affiliates, may be shared with other Mizuho Financial Group companies.

AMOI and its affiliates, connected companies, employees or

clients may enter into transactions contrary to any recommendations contained in this material or have positions or make markets in the securities issued by entities mentioned in this material or derivative transactions relating thereto or perform or seek financial or advisory services for the entities mentioned in this material.

Practical Information

• Fee

Details on fees are available on request.

• Foreign Exchange Rate

Foreign exchange rates used for a reference purpose are based on 4 pm GMT, derived from WM/Reuters.

• Asset Management One AUM & Personnel

Please note all Asset Management One Group AUM and personnel figures are updated on a quarterly basis.

• TOPIX (Tokyo Stock Price Index)

The TOPIX Total Return Index (TOPIX TR), TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX TR, TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc.

AMO UCITS FUND

AMO UCITS Fund ("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 the Fund, you should read the relevant Key Investor Information Document (KIID) and the prospectus as well as the latest annual or interim reports. Please refer to the risk factors of this Fund and perform independent analyses of your investment and financial situation and objectives. The latest Fund literature, including prospectus and KIID, are available from the Asset Management One International website at <https://www.amo-int.co.uk/investment-capabilities/ucits>

AMO UCITS Fund – Additional information for investors in Germany

Only the following sub-funds of AMO UCITS Fund are registered for marketing in Germany and are allowed to be marketed in Germany: AMO Japan Growth Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio, AMO Japan Opportunities Equity Portfolio, AMO Japan Impact Equity Portfolio.

AMO UCITS Fund – Additional information for investors 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, AMO Japan Opportunities Equity Portfolio, and AMO Japan Value Equity Portfolio.

AMO UCITS FUND - Additional information for investors in Switzerland

Neither AMO UCITS Fund nor its sub funds have been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering to non-qualified investors pursuant to Art. 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). Accordingly, the Units may only be offered or advertised, and the fund legal documentation and marketing materials may only be made available, in Switzerland to qualified investors within the meaning of CISA. Investors in the Units do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering. According to Art. 120 para. 4 CISA, the offering and advertising of Units in Switzerland to qualified investors pursuant to Art. 5 para. 1 of the Swiss Federal Act on Financial Services, i.e., to high-net-worth individuals (or private investment structures established for high-net-worth individuals) having opted out to professional client status, requires the appointment of a Swiss representative and a Swiss paying agent.

For that purpose, Credit Suisse Funds AG, having its registered office at Uetlibergstrasse 231 Postfach CH 8070 Zurich, has been appointed to act in a capacity as Swiss representative of the AMO UCITS Fund and Credit Suisse (Switzerland) Ltd, having its registered office at Paradeplatz 8 CH 8001, Zurich has been appointed to act in a capacity as Swiss paying agent of, the AMO UCITS Fund.

All legal documentation pertaining to the AMO UCITS Fund, including the articles of incorporation, prospectus, KIID as well as the annual and semi-annual financial statements, can be obtained free of charge from the Swiss representative.

Awards Disclaimer

• Refinitiv Lipper

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, please visit <https://www.lipperfundawards.com/>. Although Refinitiv Lipper makes reasonable efforts to ensure

the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper. Recipients of this material acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Refinitiv Lipper. Any use of the data for analysing, managing, or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities.

• Morningstar

References to any specific securities do not constitute an offer to buy or sell securities. Those awarded funds based upon the past performance cannot guarantee their future performance. Data or statements are obtained from sources Morningstar Japan K.K believed to be reliable but are not guaranteed as to accuracy or completeness. All information is the property of Morningstar Japan K.K. or Morningstar, Inc. and protected by copyright and intellectual property laws. All rights reserved.

• Asia Asset Management

Asia Asset Management does not accept any liability or loss incurred by the use of or reliance on the awards for any particular investment or investments. Asia Asset Management accepts no responsibility for the complete accuracy of data, products or materials accessed for these awards and therefore makes no representation concerning its completeness, truth, accuracy or its suitability for any particular purpose.

Awards received do not guarantee future results.

Asset Management One USA Important Disclosures



Asset Management One USA Inc. ("AMO USA") is a direct subsidiary of Asset Management One Co., Ltd. ("AMO JAPAN") and an indirect subsidiary of Mizuho Financial Group, Inc. ("Mizuho") and Dai-ichi Life Holdings Inc. ("DL") and may provide investment management and other type of services to other funds and separately managed accounts. AMO JAPAN and its subsidiaries ("Asset Management One Group") are engaged in various investment management and advisory services. Mizuho and DL and their affiliates are involved in a broad spectrum of financial services. Because of the wide range of services offered by AMO JAPAN, Mizuho, DL and their affiliates, it is possible that conflicts may arise. Any such conflicts will be dealt with and remediated, to the extent possible, by AMO USA's relevant policies and procedures.

This presentation material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice; nor is it a recommendation or solicitation to purchase or sell any security or to adopt any specific investment strategy.

Indices presented in the presentation material are for information purposes only and may or may not be comprised of securities held in the account or fund advised by AM One USA. It is important to note that some funds or accounts may utilize short positions in securities which have certain risks not associated with securities in the benchmark such as volatility, illiquidity, regulatory and the risk of loss of capital.

Information about indices is provided to allow for certain companies invested by the Global Small-Mid Cap Quality Strategy to those of certain well known and widely-recognized indices. Such information is included to show the general trend in the market during the periods indicated and is not intended to imply that the holdings of the Global Small-Mid Cap Quality Strategy were similar to the indices, either in composition or risk profile. Such indices are not actively managed and therefore do not have transaction costs, management or performance fees or other operational expenses. The Global Small-Mid Cap Quality Strategy is not restricted to the securities comprising such indices and allow for, among other things, the use of leverage, short selling and the use of derivatives. The Global Small-Mid Cap Quality Strategy portfolios may not be as diversified as such indices and the volatility of indices may be materially different from the volatility of the portfolios. Please see below more information about MSCI ACWI SMID Cap Index and MSCI ACWI Index.

Reference Benchmark: MSCI ACWI SMID Cap Index : The MSCI ACWI SMID Cap Index captures mid and small cap representation across several Developed Markets (DM) and Emerging Markets (EM) countries

MSCI ACWI Index : The MSCI ACWI captures large and mid cap representation across several Developed Markets (DM) and Emerging Markets (EM) countries

Certain information contained in the presentation material has been based on certain subjective opinions, views and assumptions of Asset Management One Group. Such assumptions may or may not be readily ascertained from the information provided in the report. Asset Management One Group will readily answer any questions and disclose all such assumptions upon request. There can be no assurance that any of Asset Management One Group's assessments or assumptions are appropriate or reasonable, or that all possible assumptions or scenarios were fully considered. Changes in the assumptions or opinions may have a material impact on the information contained in the report and actual results may differ significantly from those assumed in the report.

Certain information contained in this presentation material including certain financial, economic and market information) has been obtained from published and non-published sources prepared by third-parties, which in certain cases have not been updated through the date hereof. Any use of information, assumptions or analysis from third-party sources does not imply that Asset Management One Group has independently verified or otherwise agrees with such assumptions, analysis or figures. While such information is believed to be reliable for the purpose used in this report, none of AMO USA, any of their respective affiliates or any of their respective directors, officers, employees, members, partners or shareholders assumes any responsibility for the accuracy or completeness of such information, and such information has not been independently verified by any of the foregoing.

Asset Management One USA Important Disclosures



Certain information contained in this presentation material constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," "outlook," "forecast" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in those forward-looking statements.

Statements in this presentation material may express or imply the causation of certain financial market, economic, geopolitical, or governmental actions, events, behaviors and observations by certain other financial market, economic, geopolitical, or governmental actions, events, behaviors and observations, or vice versa. Any and all such statements of causation reflect the opinions of AMONE USA about these matters based on our observations and assessments. AMONE USA may change its opinion on these matters after the date of this report, and AMONE USA does not undertake to inform you of any such change in its viewpoints.

All investments entail a significant degree of risk, due to, among other things, the nature of the investments and potential or actual conflicts of interest. There can be no assurance that the strategy mentioned in the presentation will achieve its stated investment objectives. There exists a possibility that THE FUND'S investors could suffer a loss of some or all of their capital as a result of investing in the manner discussed herein. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

Furthermore, in certain circumstances AMO USA and AMO JAPAN or Asset Management One International, Ltd. ("AMOI") may enter into a sub-advisory agreement by which AMO JAPAN or AMOI delegates some or all of its responsibilities to AMO USA, or vice versa.

Please see the Part 2 Brochures of AMO USA's Form ADV for a more detailed description of risks associated with investment into investment products and strategies managed by AMO USA and conflicts of interest.

NONE OF AMO USA OR ANY OF ITS AFFILIATES, OFFICERS OR EMPLOYEES MAKES ANY REPRESENTATION OR WARRANTY CONCERNING THE ACCURACY, COMPLETENESS OR FAIRNESS OF ANY STATEMENT OR INFORMATION CONTAINED HEREIN. NONE OF AMO USA OR ANY OF ITS AFFILIATES, OFFICERS OR EMPLOYEES ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY DAMAGES OR LOSSES ARISING FROM THE RECEIPT OR USE OF THIS MATERIAL AND INFORMATION.