AMOVA JAPAN CASH-RICH EQUITY FUND

A sub-fund of Amova AM Global Umbrella fund, Class A JPY

Fund Information

Total Fund Size:	JPY 16,899,639,485
Currency of Fund:	JPY
Category of the Fund:	Equity
Investment Horizon:	5+ Years
SFDR Article Classification:	SFDR Article 6
Benchmark:	TOPIX Total Return Gross Index
Legal Structure:	Luxembourg UCITS SICAV
Investment Manager:	Amova Asset Management Co., Limited
Management Company:	FundRock Management Company S.A.
Portfolio Manager:	Yu Sato
Depositary	BNP Paribas, Luxembourg Branch

Share Class Information

Minimum Investment:	USD 1,000,000 equivalent
Currency of the Share Class:	JPY
Dealing:	Daily with cut off 1500 hrs CET
Settlement & Redemption:	T+2
Launch Date:	4-Oct-2024
ISIN Code:	LU2842864485
Bloomberg Ticker:	NIAJCAJ LX
Valoren Number:	138801922
NAV per Share:	1724.00

Source: BNP Paribas, Luxembourg Branch and Amova Asset Management Co., Ltd. as at the end of the reporting period

Investment Objective

The Fund's investment objective is to achieve a medium to long term return through capital appreciation and dividends by primarily investing in cash-rich Japanese companies listed on the Tokyo Stock Exchange which have a high level of liquid reserves, with a particular focus on whether liquid reserves can be used effectively towards growth and the enhancement of shareholder returns. The Sub–Fund is classified as article 6 and analyses sustainability risk as part of its risk management process to enhance its long-term risk adjusted return but does not promote specific environment, social or sustainability characteristics within the meaning of the SFD Regulation. The fund is actively managed and Investors should read the KIID/PRIIPs documents and prospectus prior to investing. The Fund is not managed in reference to any benchmark and is shown for comparison purposes only.

Risk Information

Summary Risk Indicator (SRI)

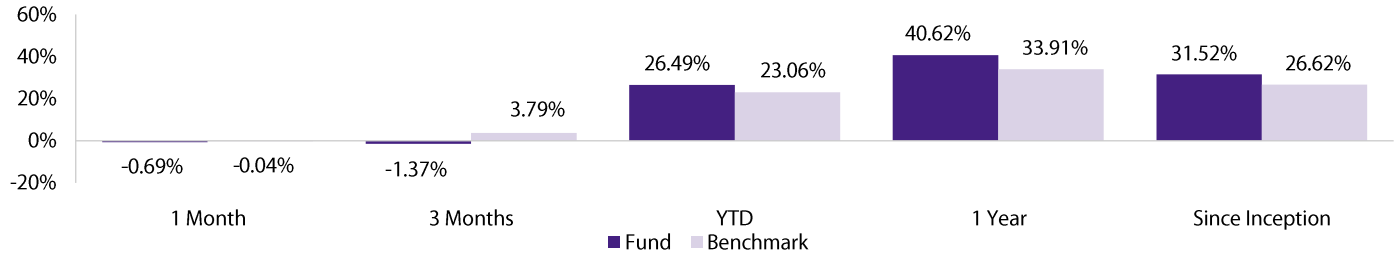
Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

Risk metrics	Fund
Standard Deviation (since inception)	17.43
Tracking Error (since inception)	6.03
Beta (since inception)	1.19

Net Performance Returns



	1Mths	3Mths	YTD	1 Year	3 Years	5 Years	SI
Class A JPY	-0.69%	-1.37%	26.49%	40.62%	-	-	31.52%
Benchmark	-0.04%	3.79%	23.06%	33.91%	-	-	26.62%

Past performance is not an indicator of future performance
Performance for periods in excess of 1 year are annualised.
Source: Amova AM, TOPIX as at the end of the reporting period.

12 Month Performance Periods

From: / To:	30 Sep 2025 / 30 Sep 2026	30 Sep 2024 / 30 Sep 2025	29 Sep 2023 / 30 Sep 2024	30 Sep 2022 / 29 Sep 2023	30 Sep 2021 / 30 Sep 2022
Class A JPY	40.62%	-	-	-	-
Benchmark	33.91%	-	-	-	-

Past performance is not an indicator of future performance
Source: Amova AM, TOPIX as at the end of the reporting period.

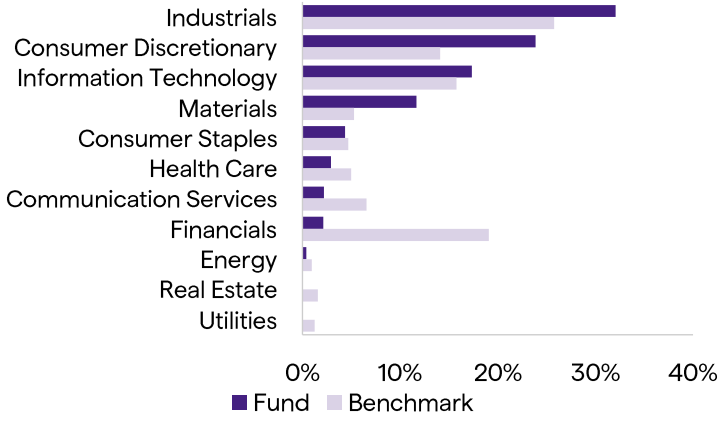
Fund Holdings

Top 10 Holdings	Fund	Benchmark
Sony Group Corporation	4.22%	2.20%
Murata Manufacturing Co., Ltd.	3.00%	1.31%
Recruit Holdings Co., Ltd.	2.90%	2.10%
Shin-Etsu Chemical Co., Ltd.	2.25%	0.93%
Bandai Namco Holdings Inc.	2.18%	0.27%
Suzuki Motor Corp.	1.90%	0.26%
Tazmo Co., Ltd.	1.83%	0.00%
JGC Holdings Corporation	1.79%	0.04%
Nabtesco Corporation	1.75%	0.05%
Fujitsu Limited	1.72%	0.64%
Cash	**3.04%**	**0.00%**

Top 5 Active Stocks Weights	Active weight
Sony Group Corporation	2.02%
Bandai Namco Holdings Inc.	1.91%
Tazmo Co., Ltd.	1.83%
JGC Holdings Corporation	1.75%
Nabtesco Corporation	1.70%

Source: BNP Paribas, Luxembourg Branch, Amova Asset Management Co., Ltd., TOPIX, as at the end of the reporting period. Securities listed may not be marketed in your domicile country. Reference to any particular securities or sectors is purely for information only and does not constitute a recommendation to buy, sell or hold any securities or to be relied upon as financial advice in any way.

Sector Allocation

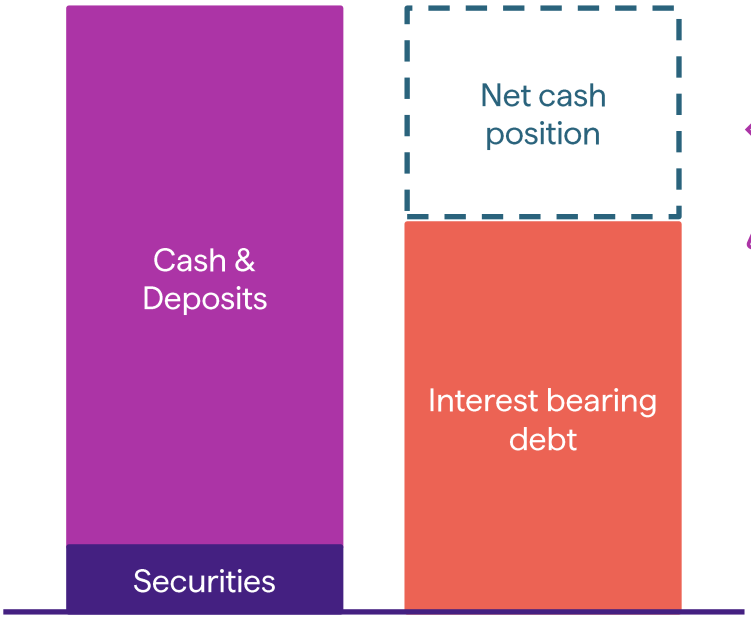


Source: Bloomberg, BNP Paribas, Luxembourg Branch, Amova Asset Management Co., Ltd., TOPIX, as at the end of the reporting period

Strategy Characteristics

Cash-rich companies:

Cash & deposits + Securities ≥ Interest-bearing debt



Strong track record*
Investing in cash-rich companies has outperformed* since inception

Strategic options
A large excess cash position provides options to unlock shareholder value

Policy tailwinds
Enhance the attractiveness of investing in Japanese (cash-rich) companies

Downside protection
Excess cash is valuable during down markets which is reflected in performance

'Cash-rich' companies
We only invest in cash-rich companies listed in Japan



Undervalued small & mid cap companies
Seeking opportunities in undervalued and under researched small & mid cap names

Structural and cyclical perspective
Our stock selection is driven from both a structural and a cyclical perspective

Seeking opportunities in undervalued names

Medium-long-term time preference

Robust performance*

**Outperformance relative to the benchmark The TOPIX Total Return Gross Index*
For illustrative purposes only
Source: Amova AM

Fees & Charges

Annual Management Fee:	0.80%
Performance fee:	none
Entry Charge:	up to a maximum of 5.00%, which may be waived
Exit Charge:	0.00%

Note: Not all costs are presented and further information is available in the fund prospectus or Key Investor Information.

Risk Considerations

Besides the risks included in the risk indicator under the Risk Information section, other risks may affect the fund performance.

Currency risk - in some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies.
Lower liquidity risk - lower liquidity means there are insufficient buyers and sellers in the market to facilitate the Fund to buy or sell investments readily, this could be due to market events as well as large redemptions, causing investments to be sold at a discount, or liquidated at a lower price.
Deposits default risk - deposits and money market instruments are exposed to the risk that their issuer may not be able to meet its interest payment or principal reimbursement obligations.
Operational risk - due to issues such as natural disasters, technical problems and fraud.
Hedging risk – for any hedged share classes, hedging is performed at a cost and the returns of the forward or swap currency contracts may not perfectly offset the actual fluctuations between the Sub-Fund base and the hedged share class currencies which may increase the hedged share class volatility. If the counterparty of derivative transaction used within the hedging process defaults and is unable to meet its contractual obligations, the value of the derivatives dealt with that counterparty may become nil.

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Fund Important Information

For the purposes of this Document, the "Fund" means the fund referred to at the top of the first page.

The Fund is a sub-fund of an investment company with variable capital (SICAV) of Luxembourg law, approved and supervised by CSSF. The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") governed by the provisions of The Law of 17 December 2010 in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

Any investment in the Fund may only be made on the basis of the current Prospectus and the key investor information documents, as well as the latest annual or interim reports. The Fund Prospectus is available in English, and the key investor information document is available in English, Italian, Dutch, German, French, Spanish, Norwegian. Finnish, Danish and Swedish. These documents along with the latest annual and semi-annual reports, are available free of charge on our website at https://emea.amova-am.com/institutional/funds/reports-and-documents or through the contact information listed below.

The decision to invest in the Fund should consider all the characteristics objectives of the Fund as described in its Prospectus.

If you intend to invest in the Fund, please refer to the Prospectus in order to identify whether the Fund will manage sustainability factors within the meaning of the SFD Regulation (EU) 2019/2088: an article 6 (limited to analysing sustainability risk as part of its risk management process), an article 8 (which also promotes certain environmental and social characteristics) or article 9 (which has sustainable investment as its primary objective). Further information about the sustainability-related aspects of the Fund is available here https://emea.amova-am.com/institutional/funds/sustainability-disclosures

A summary of investor rights is available in English and can be accessed through this link https://emea.amova-am.com/institutional/funds/reports-and-documents

The Fund draws your attention to the fact that the NAV may have a high volatility due to its portfolio composition or the portfolio management techniques that may be used.

The Document is not aimed at or intended to be read by investors in any country in which the Fund is not authorised.

The Fund is registered in multiple jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. The countries in which the Fund is authorised for marketing is available on the website https://emea.amova-am.com/ucits. The Fund have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person, unless pursuant to an exemption from United States registration requirements available under United States laws, any applicable statute, rule or interpretation.

The Management Company may terminate the arrangements for marketing under the denotification process in the Cross-Border Distribution Directive (Directive EU) 2019/1160. This would be subject to the applicable de-notification process.

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Subscription, redemption and/or switch orders can be made through (i) your bank, financial intermediary or distributor, (ii) the Custodian BNP Paribas Securities Services - Luxembourg Branch whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. All information on the subscription, redemption, switch or dividend payment procedure is available on Amova Asset Management website: https://emea.amova-am.com

For investors resident in EU:

Facilities for investors in Germany are provided by BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt.

Facilities for investors in France are provided by BNP Paribas Securities Services S.C.A., 9 rue du Débarcadère, 93500 Pantin, France.

Facilities for investors in Ireland, Austria, Denmark, Italy, Spain, Norway, Finland, Sweden, Netherlands are provided by CARNE GLOBAL FINANCIAL SERVICES LIMITED, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland via the following link: https://amovaassetmanagement.curator.carnegroup.com/facilitiesagent

For investors resident in Italy:

The Fund is only marketed to institutional investors.

For investors resident in Belgium:

Receiving this award/rating/label does not mean that the Fund meets your own sustainability objectives or that it meets the requirements of future national or European rules. For more information on this subject, visit the website www.fsma.be/fr/finance-durable. Facilities for investors resident in Belgium are provided by CARNE GLOBAL FINANCIAL SERVICES LIMITED, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland via the following link: https://amovaassetmanagement.curator.carnegroup.com/facilitiesagent. If the handling of a complaint by the Management Company is deemed insufficient, the investor may contact OMBUDSFIN asbl, mediation service for financial services, North Gate II, Boulevard du Roi Albert II, n°8, bte. 2, B-1000 Brussels, by telephone at +32 2 545 77 70, by e-mail at ombudsman@ombudsfin.be. Visit the page www.ombudsfin.be for more information.

The tax on stock exchange transactions concluded or executed in Belgium is 1.32% on the redemption of capitalisation shares (with a max of EUR 4,000). The rate of withholding tax for natural persons resident in Belgium and applicable to interests relating to capitalisation funds and distribution funds investing at least 10% of their portfolio in debt securities is 30%.

Facilities for investors in Switzerland:

The Fund is marketed in Switzerland to qualified investors on the basis of [Article 120 of the Collective Investment Schemes Act (LPCC) / Article 120§4 of the LPCC]. The Prospectus, key investor information document, Articles of Association, semi-annual and annual reports if applicable for Swiss investors can be obtained free of charge from the Fund's Swiss representative, BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich. In respect of the shares offered in and from Switzerland, the place of performance is at the registered office of the representative in Switzerland. The place of jurisdiction is at the registered office of the representative in Switzerland or at the registered office or place of residence of the investor.

The payment service in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich. Fees and incidental costs disclosed in this document are calculated on the basis of the last reporting period.

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