The normalization of Japan

Asset Management One International Ltd.
5th November 2026

Asset Management One

One of the Largest Asset Managers in Japan

- Owned by two of Japan's top financial services groups – **Mizuho Financial Group Inc. and Dai-Ichi Life Group Inc.**
- 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**

Global Presence

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



European Presence

Asset Management One International (“AMOI”) has partnered with FundRock Distribution S.A. (“FRD”) to market investment products and strategies within the EEA. As such, FRD will distribute AMOI’s products and services.



Following the United Kingdom’s withdrawal from the European Union and the ending of the subsequent transition period, UK financial services firms, including AMOI can no longer passport their services into the European Economic Area (EEA).

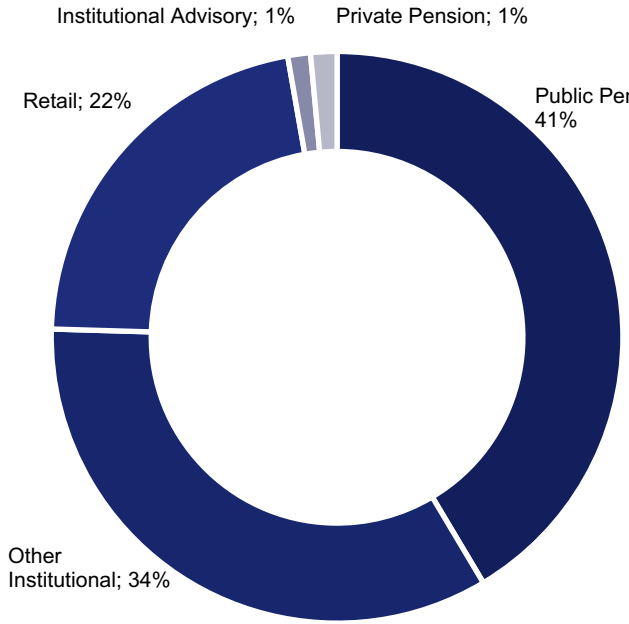
FRD provides a MiFID compliant distribution service agreement for EEA markets, which enables marketing of AMOI investment capabilities in EEA markets.

Asset Management One

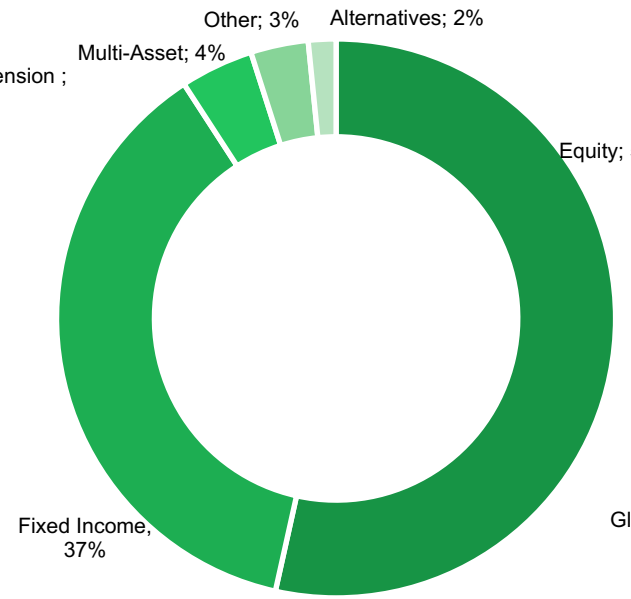
Asset Management One manages a **global AUM of USD 540bn** and offers a broad and diverse range of investment strategies and liquidity solutions. The firm is one of the largest asset managers of Japanese equities and fixed income

- Japan equities **USD 192bn** | **USD 34bn** actively managed
- Japan fixed income **USD 98bn | USD 22bn** is actively managed

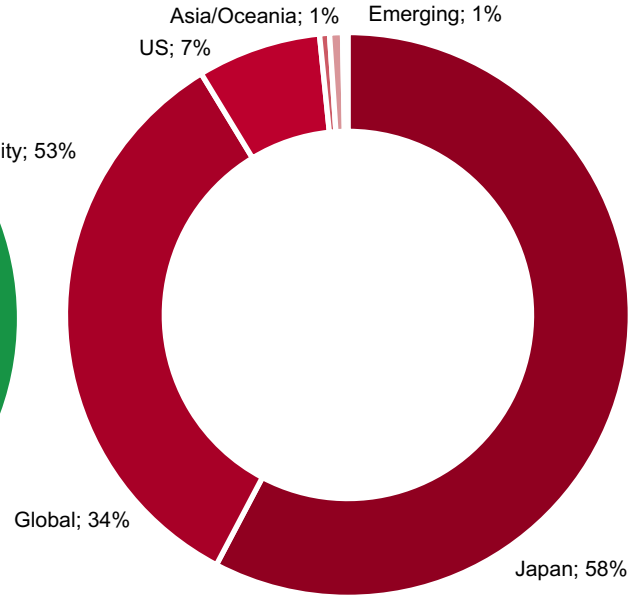
AUM by Investor Type



AUM by Asset Class



AUM by Investment Region



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

Source: Asset Management One Co., Ltd. as of 30 June 2026. Figures may not sum to 100.00% due to rounding. Asset Management One Group consists of Asset Management One Co Ltd and its global network of overseas offices including Asset Management One Alternative Investments, Asset Management One TERRACE Co Ltd., Asset Management One USA Inc., Asset Management One International Ltd., and Asset Management One Hong Kong Limited. This is the Asset Management One Group's global AUM/AUA, which includes discretionary assets under management and non-discretionary. AUM/AUA is the sum of the asset values of each of the funds for which Asset Management One Group provides investment advice, without any exclusion for funds of funds. AUM/AUA where functional currency is not USD is converted to USD using the WM Reuters USD/JPY rate of 162.53 as of 30 June 2026 4pm GMT

The Topix index overperformed in the last 4 years

The Topix index has been overperforming the Eurostoxx50 and the S&P500 (in local currency) incorporating the sign of the normalization



Source: Bloomberg. Data range 30/12/2022 to 16/10/2026. All indices are expressed in local currency

Corporate governance reforms – Initiatives focused on capital efficiency

- The revision of the Code is expected to promote the efficient use of capital, including investment, and provide a tailwind to the market by expanding ROE.

Excerpt from the Japan's Corporate Governance Code

Principle 4.2 Roles and Responsibilities of the Board II: Establishing Environment for Supporting Appropriate Risk-taking

(1) The board should establish an environment that supports appropriate risk-taking by the management.

(2) The board should persistently review whether the allocation of the company's business resources is appropriate in light of its disclosed business strategy and business plan created with the aim of achieving growth.

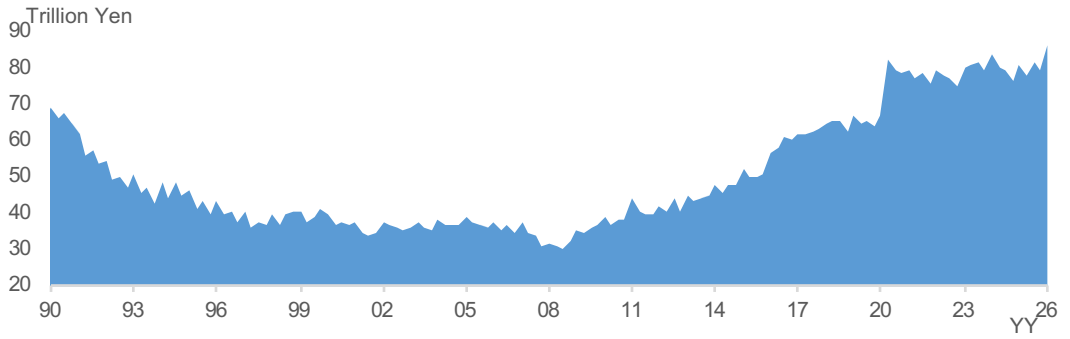
(3) The remuneration of the management should include appropriate incentives to increase corporate value over the mid- to long-term.

Interpretive Guidance

Based on its business strategies and plans, the board should persistently review the allocation of company business resources that support appropriate risk-taking and that lead to sustainable growth and increased corporate value over the mid- to long-term, including whether business resources, such as financial assets like cash and real assets, are utilized efficiently in growth investments. The board should effectively supervise the allocation of business resources and the implementation of business portfolio strategies to ensure that they contribute to the sustainable growth of the company.

Source: Japan's Corporate Governance Code (2026 Revision)
Note: Highlighted in yellow by Asset Management One Co., Ltd.

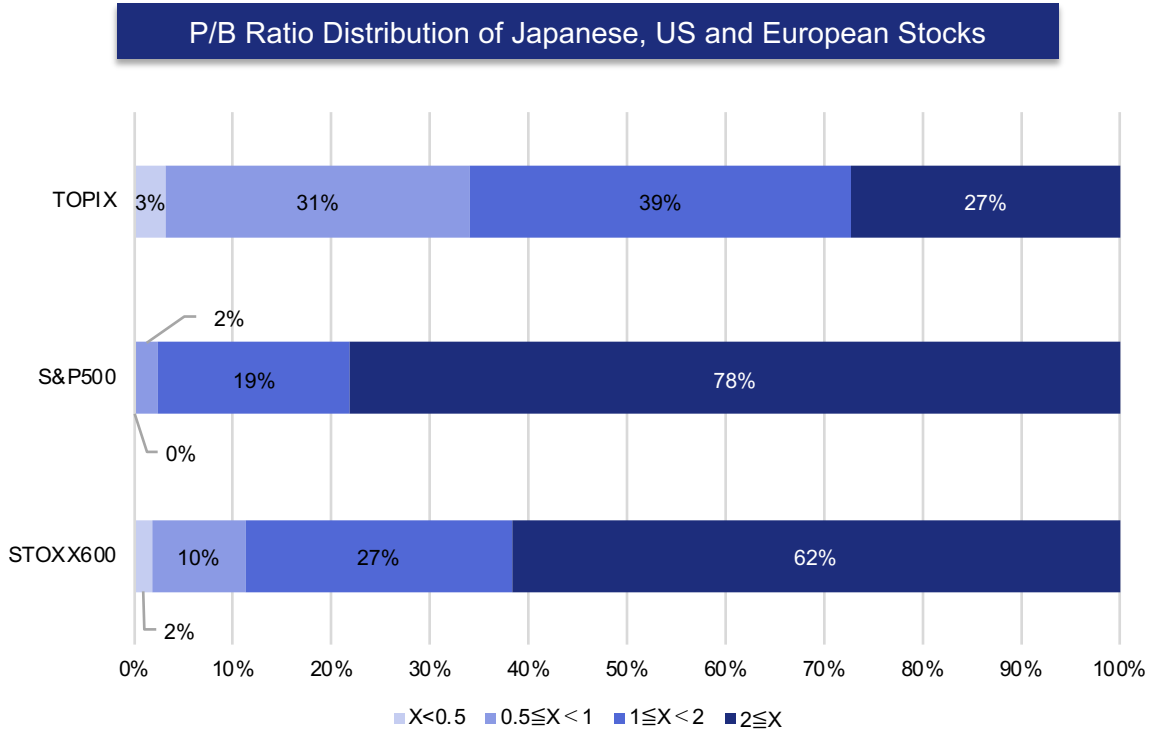
Cash & Cash Equivalents held by Japan's Large Companies



Source: Ministry of Finance, Asset Management One Co., Ltd.
Note: Quarterly data from Q1 1990 to Q1 2026

Valuations – Still Room for Improvement

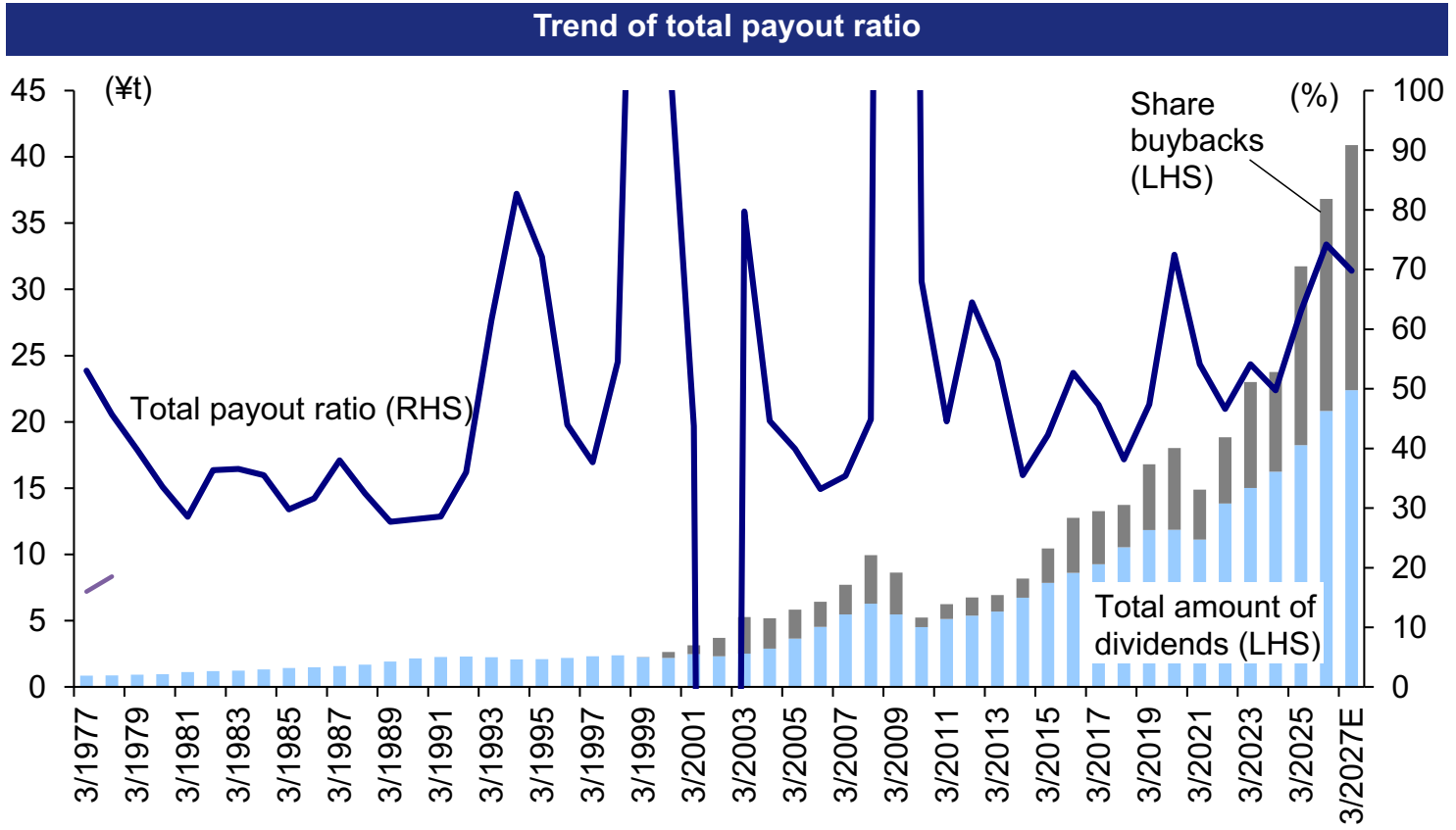
- As of end 2023 Japanese companies with P/B below 1 were over 50%
- As of July 2026, approximately 34% of major Japanese stocks have less than 1x of P/B ratio.
- There are still many companies with low P/B in Japan compared to other major markets.



Source: Bloomberg, Asset Management One Co., Ltd.
Note: Data as of the end of July 2026

Changing corporate landscape – boosting shareholder returns

Dividend distribution has continued to rise after governance reforms, boosting total shareholder returns

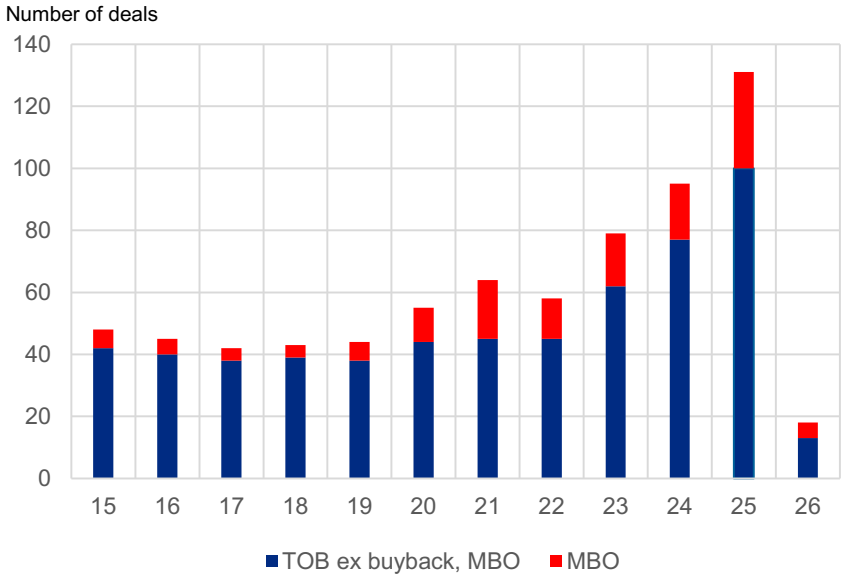


Note: As of February 2026
Source: Mizuho Securities Equity Research, based on Nikkei and TSE. 3/2027E: Mizuho Securities forecast

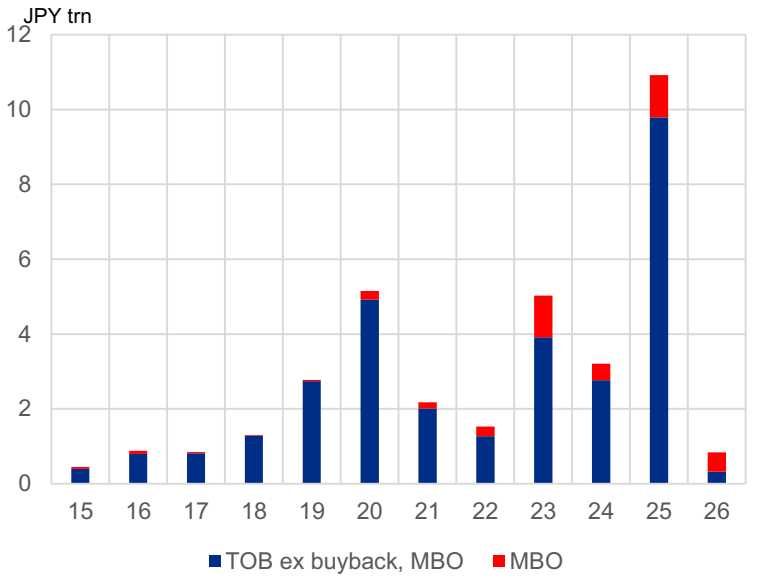
Changing corporate landscape – TOBs and MBOs

As a result of the Tokyo Stock Exchange reforms, both the number and total value of Takeover Bids (TOB) and Management Buyouts (MBO) have increased

Number of TOB & MBO



Toal Value of TOB & MBO



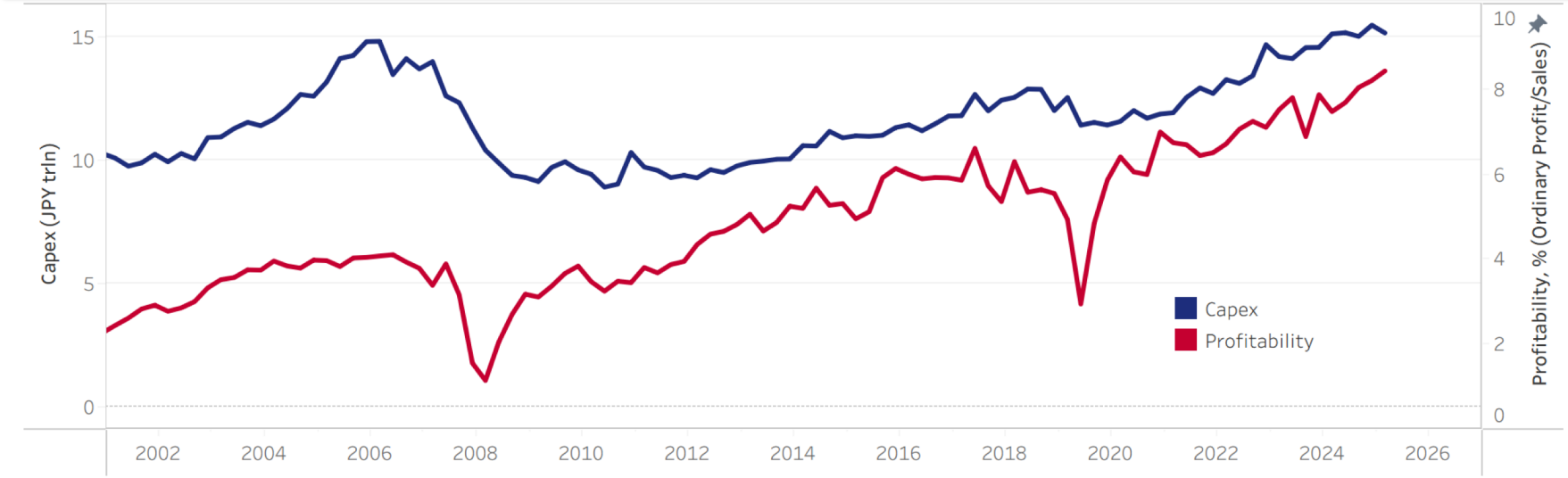
Note: As of February 2026

Source: QUICK, SMBC Nikko

Steady and strong CAPEX while increasing profitability

Capex has shown strong growth since the Covid pandemic kickstarted inflation and companies rushed to deploy cash their holdings.

Capex and Profitability in Japan

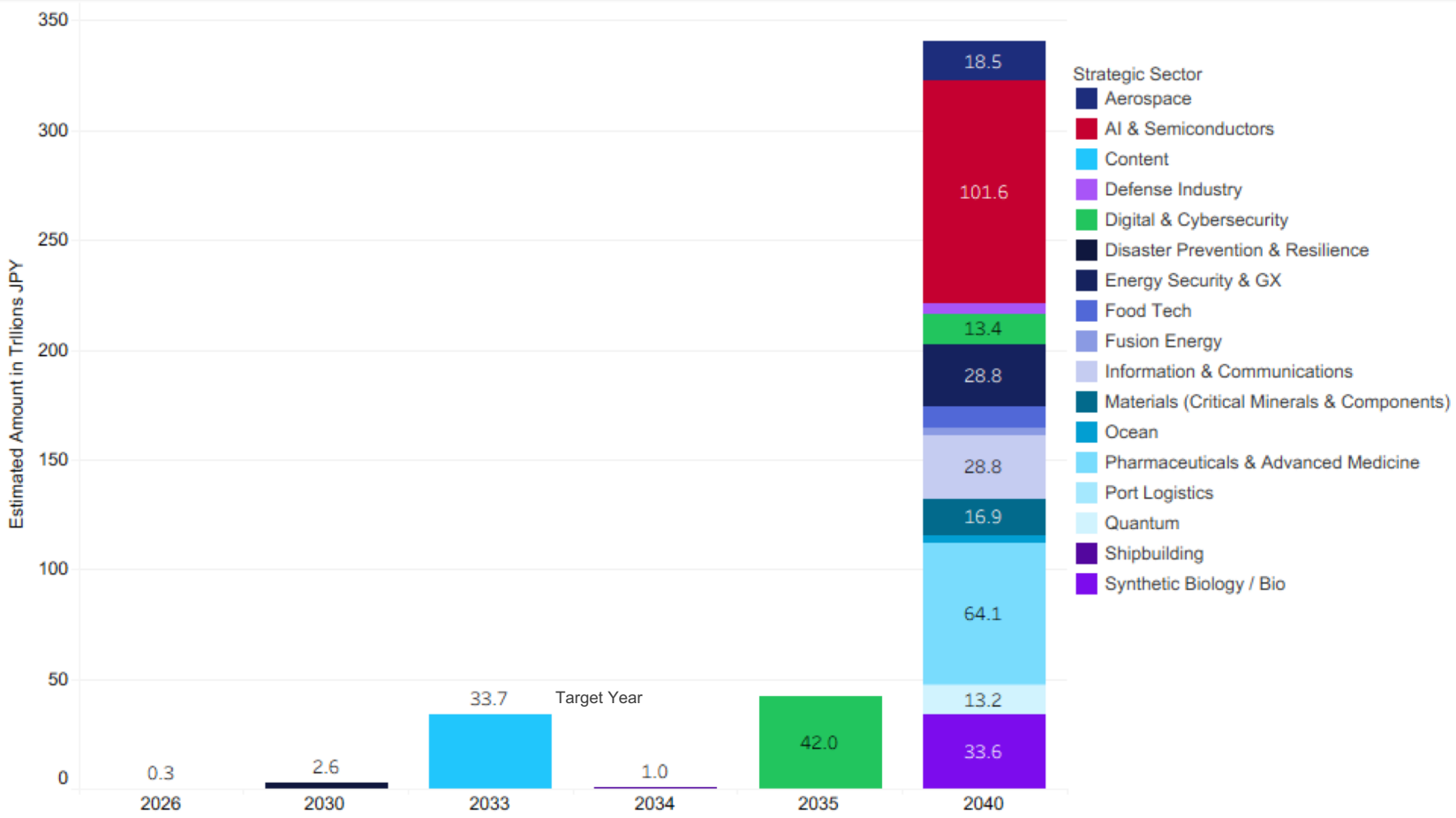


Source: AMOI based on data from Japan's Ministry of Finance
Note: As of July 2026
Definitions: CAPEX – capital expenditure

Fiscal expansion will further boost CAPEX and growth

Significant and targeted plan to promote growth based on Japan's strengths and challenges over the longer term.

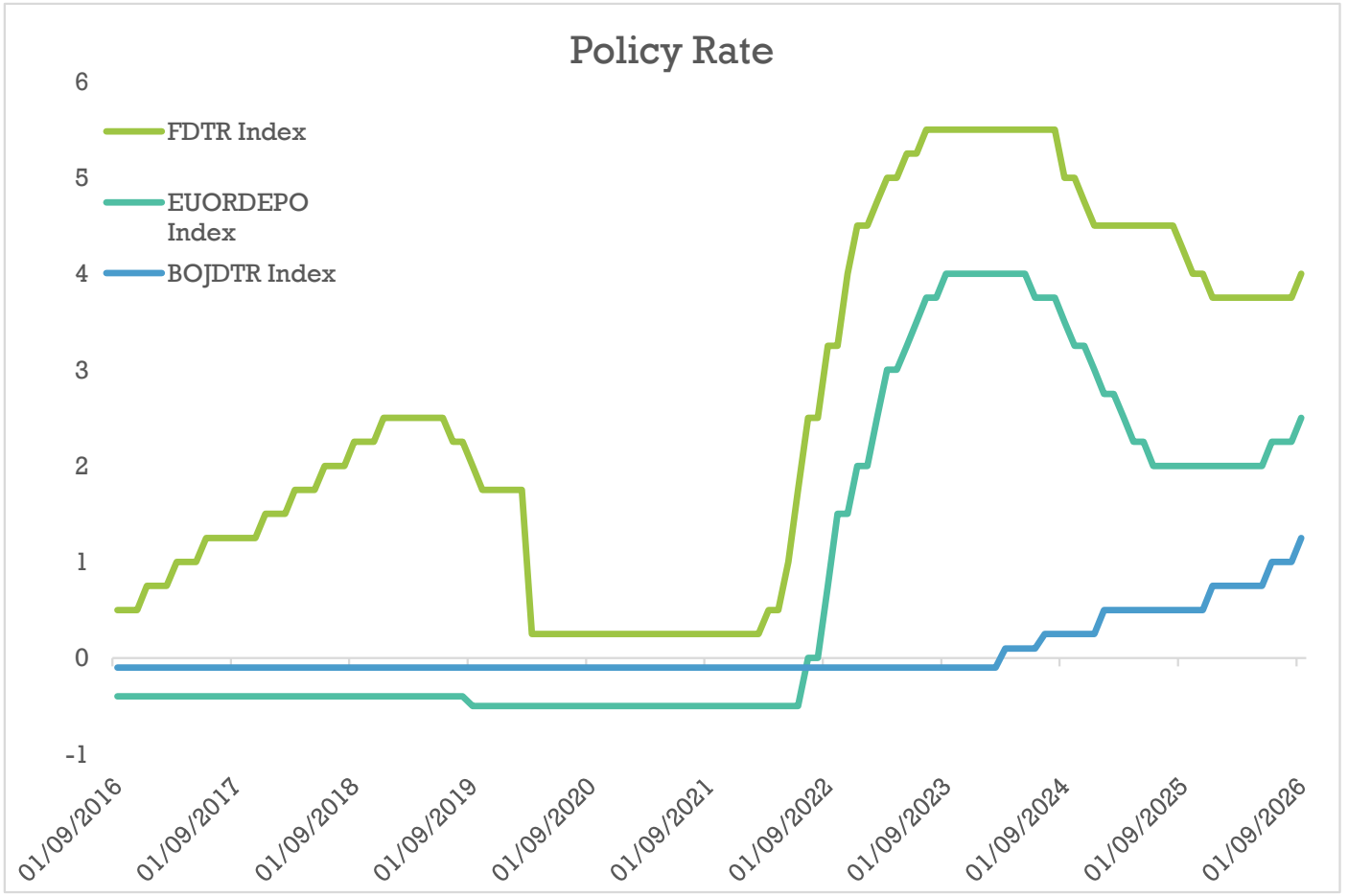
Amount and Target Year for 17 Strategic Sector Investment Deployment



Source: AMOI based on Japan Cabinet Secretariat materials.

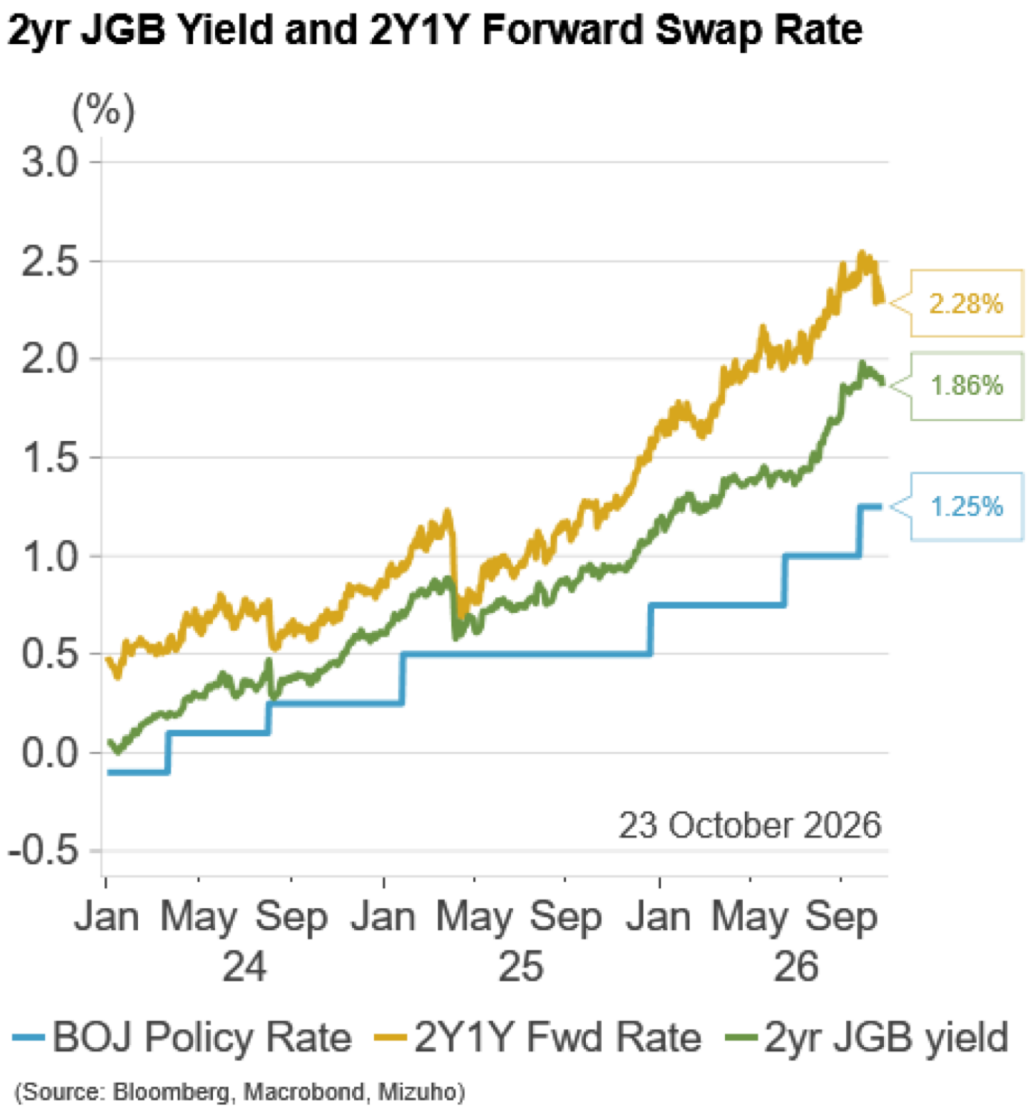
Monetary policy

Is Bank of Japan behind the curve purposely?



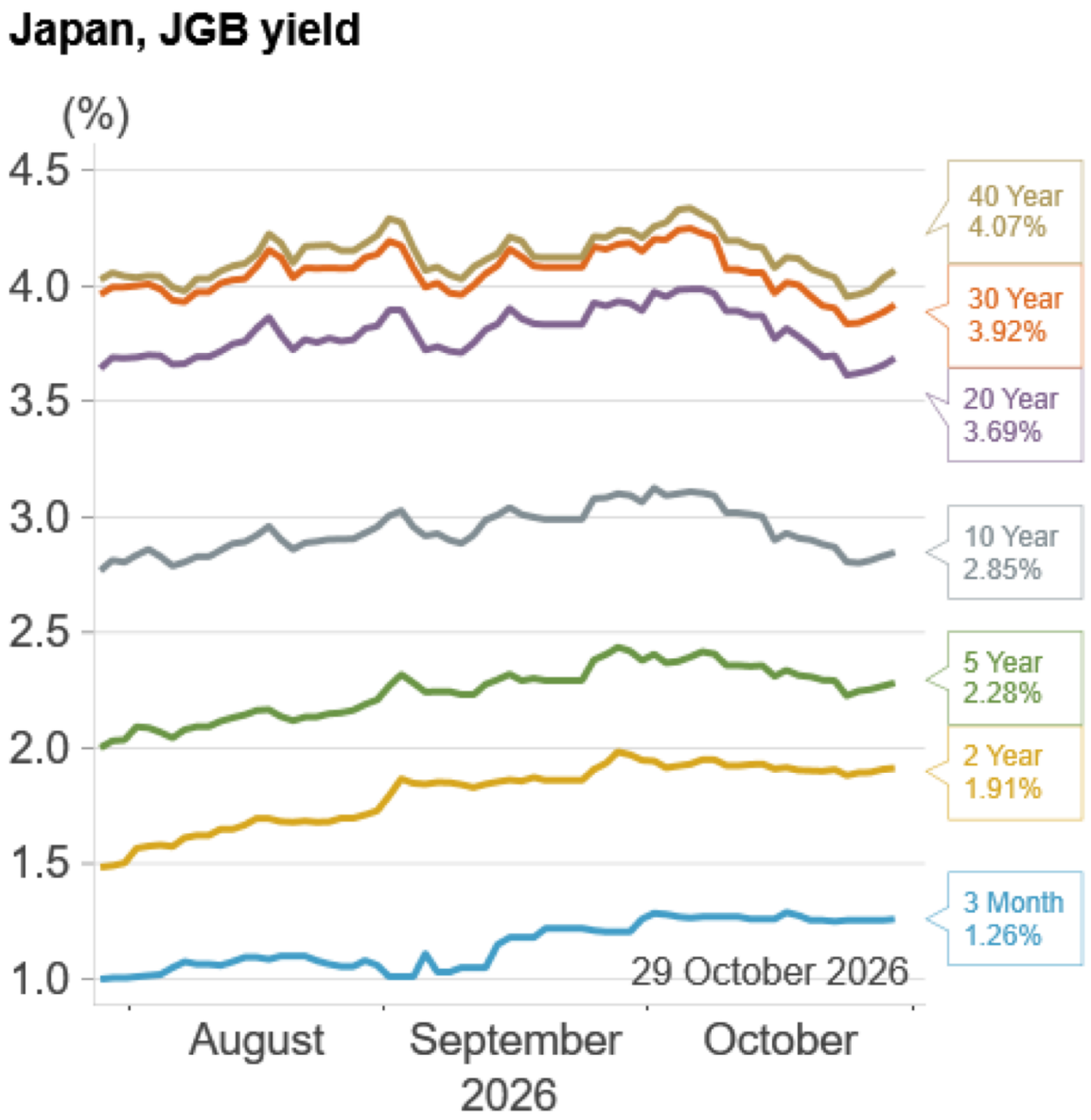
Source: Bloomberg.

Additional rate hikes are already priced in by the market



(Source: Bloomberg, Macrobond, Mizuho)

Japanese Government Bonds Yield



(Source: Macrobond, Mizuho)

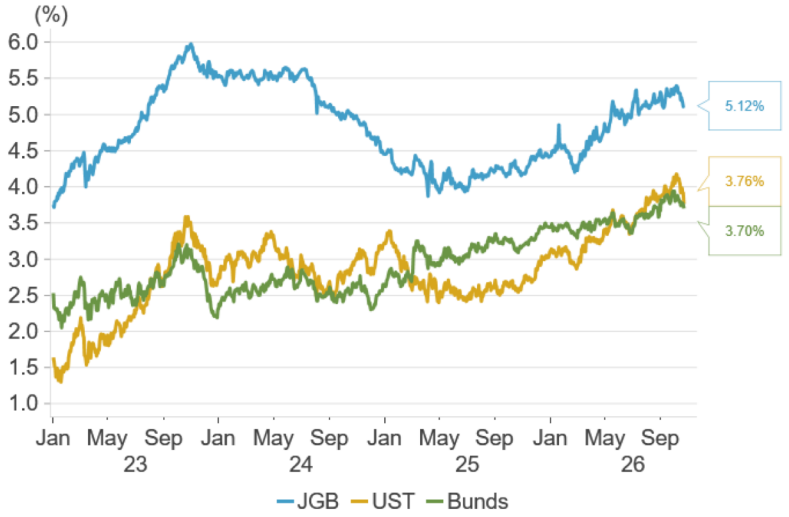
The effect of hedging on Japanese Government Bonds

3-month FX-hedged 10-year yield (from a EUR investor's perspective)



(Source: Bloomberg, Macrobond, Mizuho)

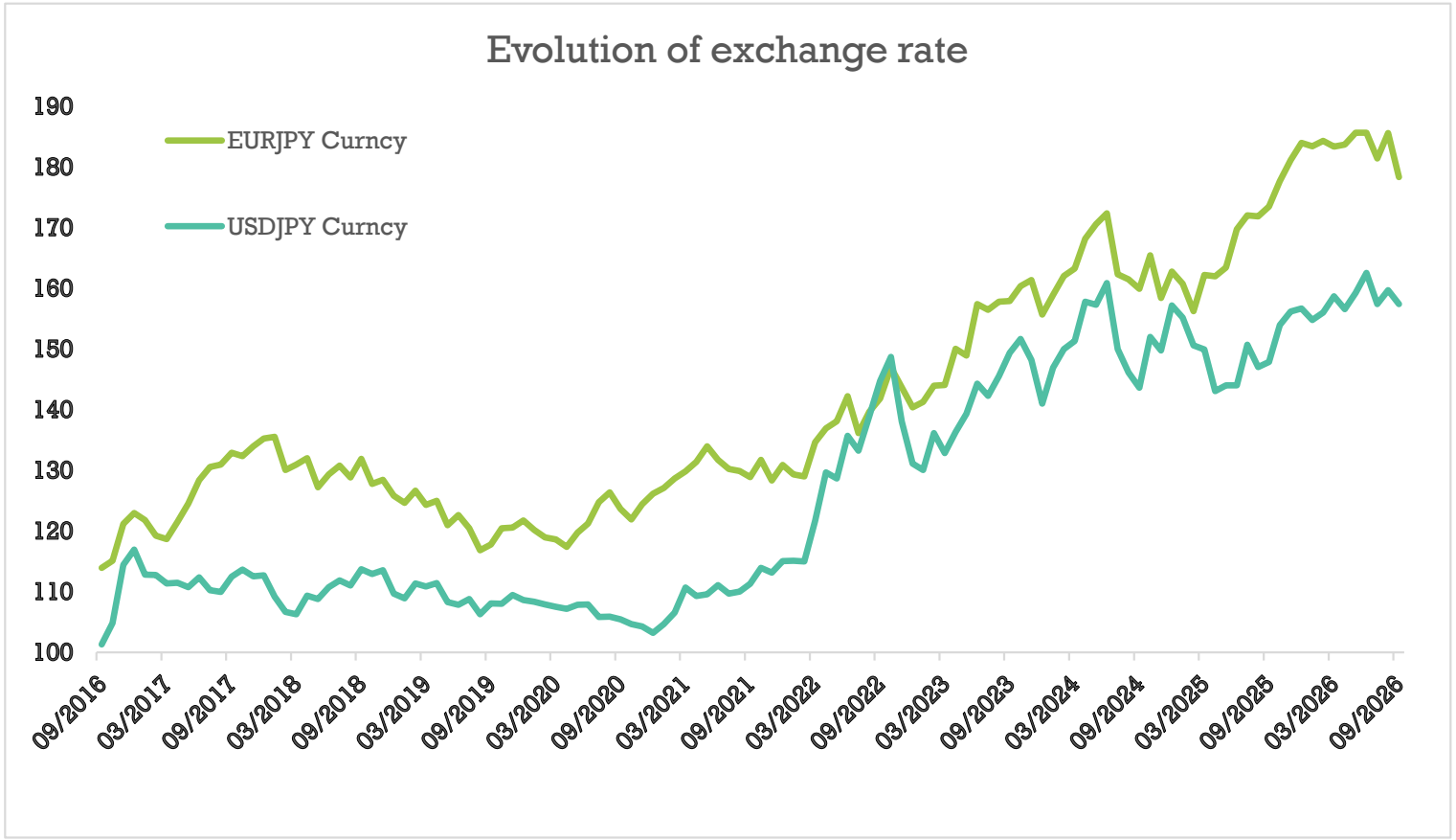
3-month FX-hedged 20-year yield (from a EUR investor's perspective)



(Source: Bloomberg, Macrobond, Mizuho)

As of 23rd October 2026

Exchange rates - The Japanese yen, a diplomatic issue



As of 23rd October 2026

One of the Largest Asset Managers in Japanese Equity

Active Japanese Equity Portfolio Managers

22*

Assets Under Management Japanese Equity Total

USD 192 bn

Countries with Clients

over 20 (Since 1979)

Assets Under Management Japanese Equity Active

USD 34 bn

Japanese Equity Analysts

17

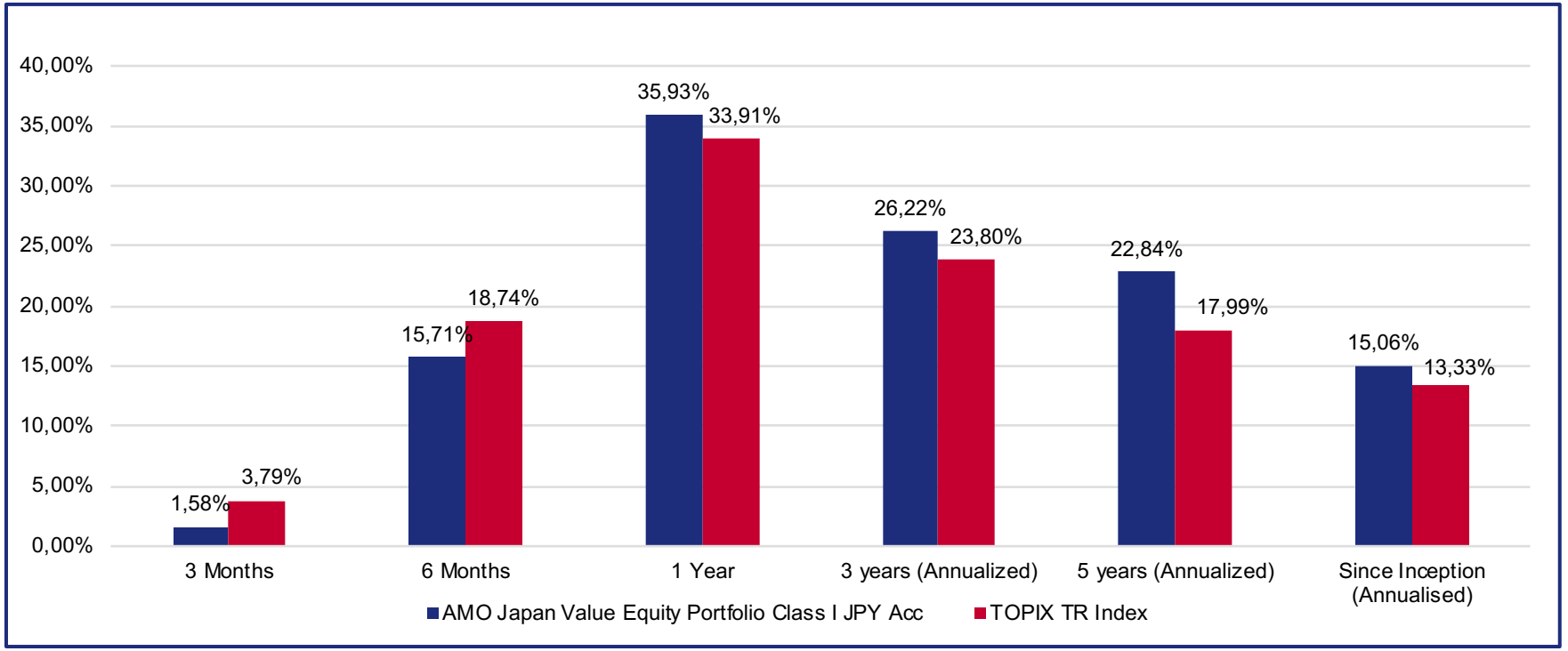
Source: Asset Management One, as of 30 June 2026

*Figure pertains to portfolio managers directly managing Japanese equity portfolios and excludes supporting staff

This is the Asset Management One Group's global AUM/AUA, which includes discretionary assets under management and non-discretionary. AUM/AUA is the sum of the asset values of each of the funds for which Asset Management One Group provides investment advice, without any exclusion for funds of funds. AUM/AUA where functional currency is not USD is converted to USD using the WM Reuters USD/JPY rate of 162.53 as of 30 June 2026 4pm GMT

Investment Performance (JPY)

Investment Returns



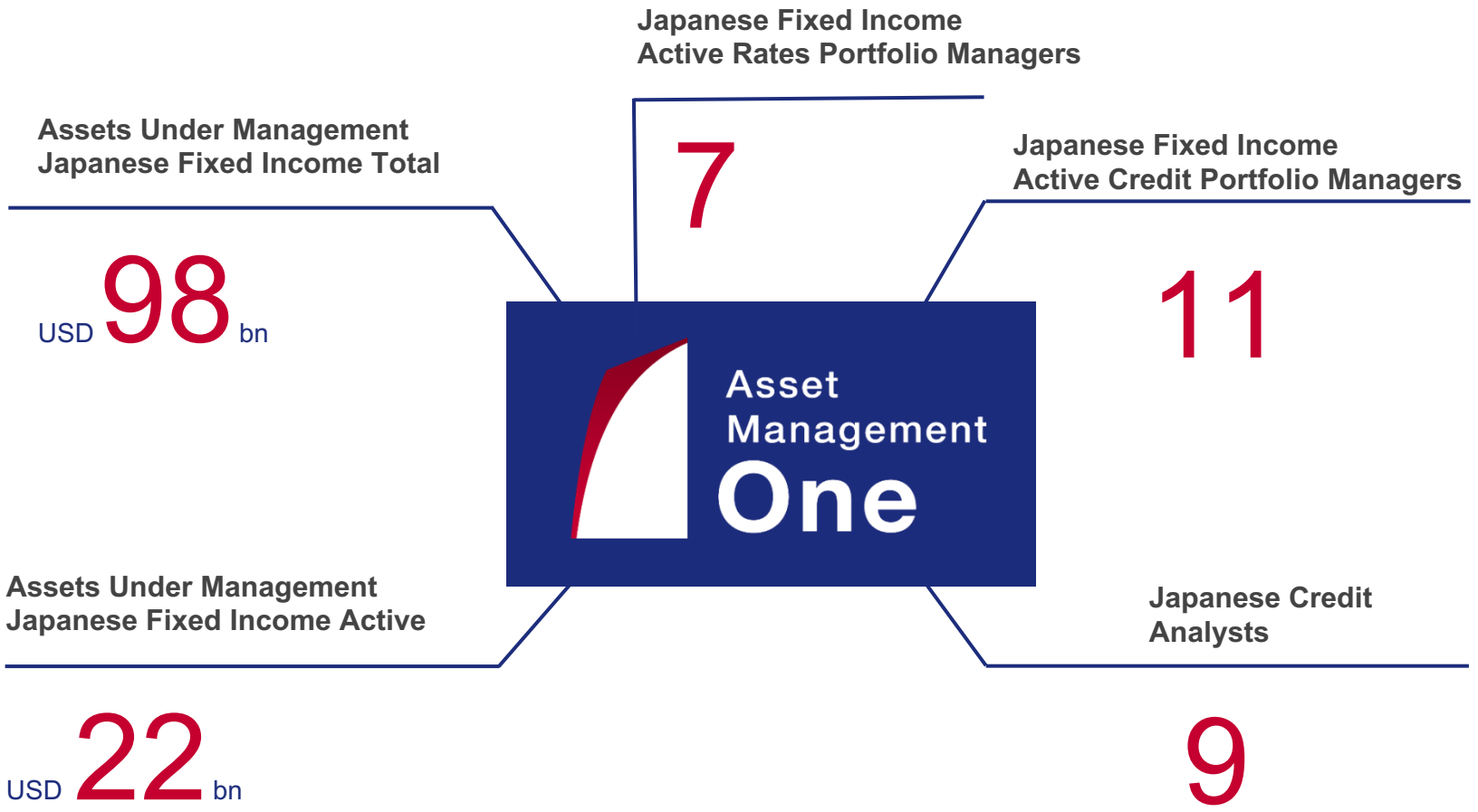
Annual Return (JPY)	2026 (YTD)	2025	2024	2023	2022	2021
AMO Japan Value Equity Portfolio Class I JPY Acc	23.60%	28.55%	27.32%	35.45%	4.33%	18.19%
Topix	23.06%	25.46%	20.45%	28.26%	-2.45%	12.74%
Excess Returns	**0.54%**	**3.09%**	**6.86%**	**7.19%**	**6.78%**	**5.44%**

Past performance is not a reliable indicator of future results

Source: Brown Brothers Harriman (Lux) S.C.A as of 30 Septermber 2026

Above performance is on a Net Asset Value basis of the I JPY Acc share class (management fee of 0.75% and up to a maximum fee of 1.30% depending on share class) and its inception date is 15 March 2018. The benchmark is TOPIX Total Return Index (with dividends reinvested). Performance less than one year is cumulative. Returns may fluctuate due to currency movements if an investors' domestic currency differs to the currency shown. Please also refer to the Appendix for performance disclosures and notes. Copyright © Tokyo Stock Exchange, Inc. All rights reserved. AMO Japan Value Equity Portfolio UCITS is a sub-fund of AMO UCITS Fund SICAV and it is managed according to the presented Japan Research Value Plus Strategy.

One of the Largest Asset Managers in Japanese Fixed Income



Source: Asset Management One, as of 30 June 2026.This is the Asset Management One Group's global AUM/AUA, which includes discretionary assets under management and non-discretionary. AUM/AUA is the sum of the asset values of each of the funds for which Asset Management One Group provides investment advice, without any exclusion for funds of funds. AUM/AUA where functional currency is not USD is converted to USD using the WM Reuters USD/JPY rate of 162.53 as of 30 June 2026 4pm GMT.

AM One Japanese Government Bond Plus Fund Overview

An active fixed-income strategy that seeks to generate stable excess returns by simultaneously and dynamically combining multiple sources of alpha, including interest-rate positioning, sector allocation, and individual security selection, while responding flexibly to changing market conditions.

AMO Japan Government Bond Plus	
Inception Date	February 2026
Target Excess Return	80 bps (gross of fees)
Ex-ante Tracking Error (TE)	Approx. 2.0%
Portfolio duration deviation vs. benchmark	±50%
Non-Government Bond Allocation	Max 30%
Benchmark	Bloomberg Global Treasury: Japan Bond Index

Targeted returns reflect subjective determinations by Asset Management One based on a variety of factors and are not a guarantee of future results. Please see the Disclosure pages for the description of the Bloomberg Global Treasury: Japan Bond Index

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

European Union
FundRock Distribution S.A.
Danilo Verdecanna
T +39 331 139 8026
danilo.verdecanna@fundrock.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, and Hong Kong. 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.

FundRock Distribution S.A.

AMOI has partnered with FundRock Distribution S.A., who will distribute AMOI's products and services in the EEA. FundRock Distribution S.A. is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, registered office at 9A rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg and registered with the Luxembourg trade and companies register under number B253257.

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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)**

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Return targets or objectives, if any, are used for measurement or comparison purposes and only as a guideline for prospective investors to evaluate the fund's investment strategies and accompanying information. Targeted returns reflect subjective determinations by the manager based on a variety of factors, including, among others, investment strategy, prior performance of similar products and strategies (if any), volatility measures, risk tolerance and market conditions. Performance may fluctuate, especially over short periods. Targeted returns should be evaluated over the time indicated and not over shorter periods. Targeted returns are not intended to be actual performance and should not be relied upon as an indication of actual or future performance. The manager's beliefs and assumptions may or may not prove to be correct and there can be no assurance that any estimates, targets or projections are attainable or will be realized, and actual results may vary materially, and include the possibility that, should the fund commence operations, an investor therein may lose some or all of its invested capital.

Disclaimer

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 KIIDs, are available in English, Danish, Norwegian, Swedish, Italian, Spanish, French, and German. These documents can be accessed from the Asset Management One International website at https://www.am-one-int.co.uk/investment-capabilities/ucits
Investors and prospective investors can access a summary of investors rights at https://www.carnegroup.com/wp-content/uploads/2022/03/Summary-of-Investor-Rights-Dec-23.pdf

The ManCo (Carne Group) may terminate the arrangements made for marketing of the fund pursuant to article 93 of Directive 2009/65/EC.

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 Sustainable 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 Sustainable 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, 1741 Fund Solutions AG, having its registered office at Burggraben 16, CH-9000 St. Gallen, has been appointed to act in a capacity as Swiss representative of the AMO UCITS Fund and Tellco AG, having its registered office at Bahnhofstrasse 4, 6430 Schwyz has been appointed to act in a capacity as Swiss paying agent of, he 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.

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The AsianInvestor Asset Management Awards have been recognizing the investment industry's market leaders since 2004. Each year AsianInvestor's editorial team conducts an intensive analysis of the region's leading asset management service providers, fund products and asset managers, to ascertain the top organizations and best investment strategies as of the end of February 2021. The winners of the Asset Services, Asset Class, Markets and Marquee categories combine strong business performance with growth and progress, measured using both quantitative and qualitative criteria.

- **Camradata**

The CAMRADATA Awards are presented to those vehicles that have the highest IQ scores across these asset classes. The IQ reports are based purely on the performance of asset managers' funds over the 3-year time period ending December 2023.


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