

Share Class A (EURO)

Key Facts

ISIN	LI0393642439
WKN	A2JBLA
Bloomberg Ticker	ASPJPOA LE
Fund Type	UCITS V
Domicile	Liechtenstein
Fund Currency	EUR
Inception date of the OGAW	July 27th 2012
Fiscal Year End	December 31st
Earnings Appropriation	distributing
Fund Volume	EUR 110,0 Mio.

Fees

Management Fee	0,8%
Performance Fee	10%
Benchmark	None
High watermark	Yes
Administration Fee*	0,2%

(*) Minimum management fee for the entire fund applies where applicable. Details can be found in the sales prospectus.

Asset Allocation

Sector Allocation in % of the portfolio

Industrials	34,8
Financials	21,9
Materials	14,9
Consumer Discretionary	13,6
Communication Services	6,9
Information Technology	5,4
Health Care	1,4
Consumer Staples	1,0
Energy	0,0
Utilities	0,0
Cash	0,0

Portfolio Valuation

Key Figures (Median)

Price Earnings Ratio (2025e)	15,8x
Price Earnings Ratio (2026e)	14,8x
Price to Book (2024)	0,9x
Price to Sales (2024)	1,2x
Return on Equity (2024)	7,4%
Sales Growth (2025e)	3,9%
Gross Margin (2024)	28,2%

Portfolio Analysis

Total number of holdings	76
Assets in Top 10 positions (%)	25,9

Risk Analysis**

Sharpe ratio (3 Years)	2,05
Standard deviation (%)	15,9

Risk indicator according to KIID***



Past performance is not indicative of future returns.

203,23 EUR

Performance (in percent) **

December 31st 2025	total	p.a.
1 month	1,8	
Year to Date (31.12.2024 - 31.12.2025)	41,5	
Since Inception (31.12.2018 - 31.12.2025)	199,7	17,0
1 Year (31.12.2024 - 31.12.2025)	41,5	
3 Years (31.12.2022 - 31.12.2025)	133,8	32,7
5 Years (31.12.2020 - 31.12.2025)	138,2	18,9

2019: 24,1% 2020: 1,4% 2021: 10,6% 2022: -7,9%
2023: 33,7% 2024: 23,5% 2025: 41,5%

Key Functions

Investment Manager	ASPOMA Asset Management
Custodian	Liechtensteinische Landesbank
Fund Administrator	LLB Fund Services
Auditor	PriceWaterhouseCoopers

Investment Fund for Japanese Equities

Investment Objectives

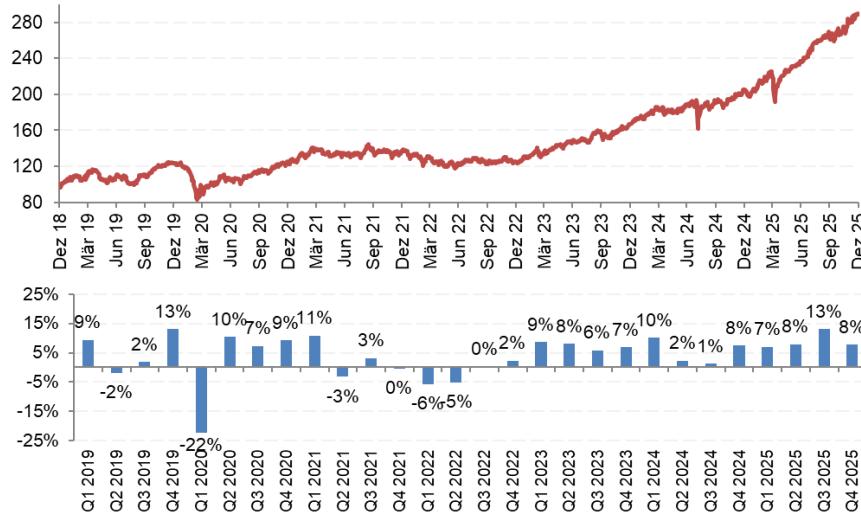
The ASPOMA Japan Opportunities Fund offers investors the opportunity to invest in value opportunities in the Japanese equity market.

- ⇒ „Hidden Values“-strategy with Private Equity Buy-out-like philosophy
- ⇒ Focus on companies with low valuations, profitable core businesses and over-capitalised balance sheets
- ⇒ Potential for revaluation through more efficient balance sheet structures and distributions

The development of the Japanese Yen is partially or fully hedged against exchange rate changes, depending on the share class.

More information an: www.aspoma.com/fonds

Performance (indexed to value 100) **



Top 10 Positions

Name	Sector	Sub-sector	%
KATAKURA INDUSTRIES CO LTD	Industrials	Pharmaceuticals	3,3
KYOTO FINANCIAL GROUP INC	Financials	Banks	3,3
NITTETSU MINING CO LTD	Materials	Mining	2,9
KEIHANSHIN BUILDING CO LTD	Real Estate	Real Estate	2,7
HACHIJUNI BANK LTD/THE	Financials	Banks	2,6
JAPAN WOOL TEXTILE CO LTD	Consumer Discretionary	Real Estate	2,4
TEIKOKU SEN-I CO LTD	Industrials	Machinery-Diversified	2,4
FURUYA METAL CO LTD	Information Technology	Electronics	2,2
TOSEI CORP	Real Estate	Real Estate	2,2
SMC CORP	Industrials	Machinery-Diversified	2,1

** Issue- and redemption fees are not included in the performance data. Performance calculation by Aspoma Asset Management. The performance is shown in EUR. Due to currency fluctuations, the return for investors with a different reference currency may increase or decrease. All information is without guarantee. Calculation errors and mistakes excepted. ***Further disclosure on the overall risk indicator („SRI“) of the fund can be found in the basic information sheet („KIID“). A comprehensive explanation of the risks is provided in the prospectus. This information is available at www.lafv.li, stating the fund's ISIN number.

ASPOMA Asset Management

ASPOMA Asset Management is an independent, FMA-regulated asset management company specialising in the Asian markets, in particular Japan and China. The company's specialized approach enables it to provide investors with optimal investment solutions for their investment needs in Asia.

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Additional Information

The Investment Fund ASPOMA Japan Opportunities Fund (hereinafter: OGAW) was established on July 27, 2012 as an undertaking for collective investment in transferable securities (UCITS) under the laws of the Principality of Liechtenstein. The UCITS is a legally dependent undertaking for collective investment in securities of the open-end type and is subject to the law of June 28, 2011 on certain undertakings for collective investment in transferable securities (hereinafter: UCITSG). The Prospectus, the Key Investor Information Document (KIID), the Trust Agreement and Appendix A "Overview of the Fund" as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge on a durable medium from the Management Company, the Depositary, the Paying Agents and all authorized distributors in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li. The units of the UCITS are not authorized for distribution in all countries of the world. This information does not constitute an offer or solicitation to subscribe for units of the UCITS by any person in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified to do so or is doing so to a person to whom it is unlawful to make such offer or solicitation. Information not contained in the Prospectus and Trust Agreement or documents available to the public is deemed to be unauthorized and is not reliable. In particular, the shares have not been registered in the United States of America (USA) under the United States Securities Act of 1933 and may therefore not be offered or sold in the USA or to US citizens. In general, units of the UCITS may not be offered in jurisdictions and to persons in which or to whom this is not permitted. Potential investors should be aware of the risks associated with an investment in the units and should not make an investment decision until they have obtained comprehensive advice from their legal, tax, and financial advisors, auditors, or other experts on the suitability of an investment in units of the UCITS, taking into account their personal financial and tax situation and other circumstances, the information contained in the prospectus and trust agreement, and the investment policy of the UCITS.