



Japan Equity Value + Alpha

Investment Objective

A value style product which aims to generate the majority of its alpha from stock selection with a team-based investment approach founded on rigorous corporate research by experienced in-house analysts and portfolio managers.

Key Facts

Strategy Inception Date October 1996

Portfolio Manager Shinichi SHMONISHINOSONO

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark TOPIX (with dividends)

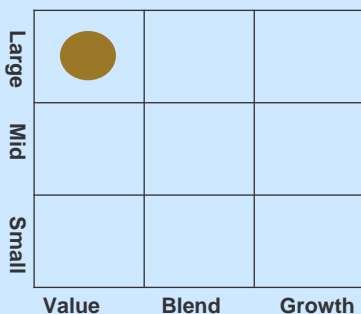
Performance Target 2-3% p.a. above benchmark

Number of Holdings 120 max.

Strategy Size mil USD 5,825 (as at 31/10/24)

EU 2019/2088 SFDR Regs: The strategy is categorised under SFDR as Article 6.

Style Indicator



The prospectus and the Key Information Document as well as the annual and semi-annual reports may be obtained free of charge from our website: www.smd-am.co.uk

Contacts

For investors outside the EEA

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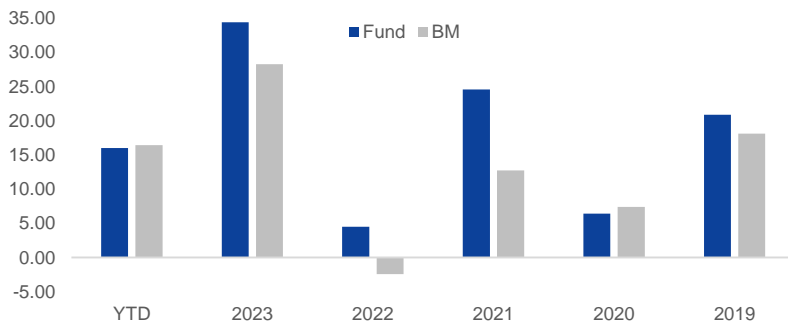
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Performance %

Calendar year fund performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 October 2024. The chart above shows calendar year performance in JPY against the benchmark TOPIX (with dividends) which is shown in JPY and is gross of fees.

Composite Performance

(Gross of fees)	Fund %	TOPIX (with div) %
1m	1.13	1.88
3m	-5.65	-2.59
12m	21.14	22.43
3yr p.a.	17.83	13.24
5yr p.a.	17.69	12.77
Since Inception p.a. (01/10/96)	5.68	3.57

Source: SMDAM, as at 31 October 2024.

Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Any minor discrepancies are due to rounding. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations, and is gross of fees (after trading expenses).

Topix-17 Sector Breakdown

Elec. Appl. & Precision Instr.	17.73
IT & Services, Others	15.82
Banks	12.30
Auto. & Transp. Equipment	10.13
Construction & Materials	8.42
Financials (Ex Banks)	5.43
Foods	4.08
Comm. & Wholesale Trade	4.00
Raw Materials & Chemicals	3.70
Steel & Nonferrous Metals	2.97
Machinery	2.96
Retail Trade	2.90
Energy Resources	2.71
Transportation & Logistics	2.44
Real Estate	2.36
Electric Power & Gas	1.24
Pharmaceutical	0.81
Total	100.00

Top 10 Holdings

Softbank Group Corp	4.88
TDK Corp	4.51
Mitsubishi UFJ Financial Group	4.26
Mizuho Financial Group Inc	3.98
Toyota Motor Corp	3.87
Sony Group Corp	3.08
Biprogy Inc	2.73
Nippon Telegraph & Telephone	2.67
Fuji Electric Co Ltd	2.59
Tokio Marine Holdings Inc	2.57
Total	35.14

Source: SMDAM, as at 31 October 2024.
Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. Material content should not be construed as a recommendation for their purchase or sale.

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 October 2024.

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Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Performance is shown in Japanese Yen; the return may increase or decrease as a result of currency fluctuations. The strategy's performance shows gross of fees (after trading expenses and before the deduction of investment management fees) and total net returns (dividends, net of tax, have been reinvested in the portfolio). WM/Reuters 4pm exchange rates have been sourced from RIMES. Close-of-day stock mid-prices have been sourced from Bloomberg. Cash is included on a settlement-dated basis. The information contained in this document is to be used by the professional client that this document is issued to only.
Risk warning: This strategy is not available in the U.S., EEA or to EEA domiciled persons.

Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries.

This is a marketing communication. Please refer to the client's legal agreement before making any final investment decisions.

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