

# Japan Equity Mid Small Cap Value

## Investment Objective

Active strategy that aims to deliver an attractive return versus the benchmark through investing in undervalued stocks by narrowing down all listed companies based on financial criteria (PBR-ROE approach), and utilising AI to identify stocks in which we can expect medium-term changes. Also aims to improve corporate value through making proactive recommendations to the portfolio companies and engaging on business issues.

## Key Facts

**Strategy Inception Date** 1 May 2016

**Portfolio Manager** Kazuhiro BENA, CMA

**Investment Manager** Sumitomo Mitsui DS Asset Management Company, Limited

**Base Currency** JPY

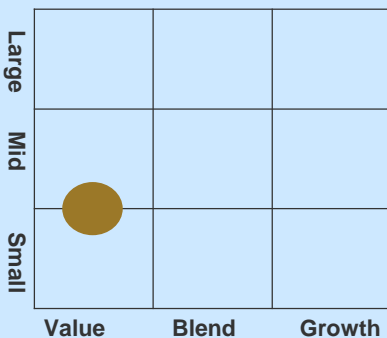
**Benchmark** Russell Nomura Mid-Small Cap (incl. dividends)

**Number of Holdings** circa 100

**Strategy Size** mil USD 383 (as at 31/12/24)

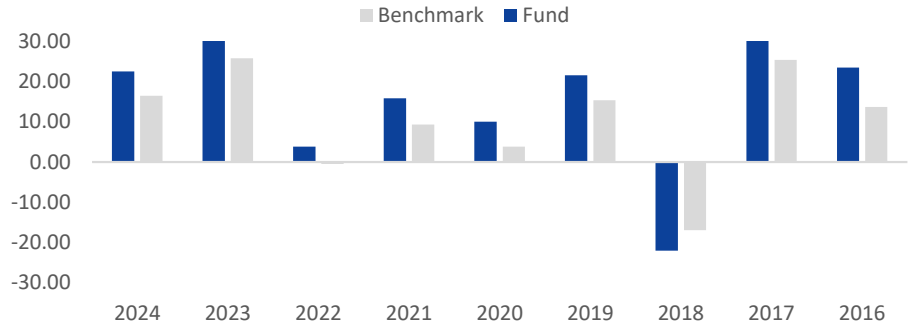
**EU 2019/2088 SFDR Regs:** The strategy is categorised under SFDR as Article 6.

## Style Indicator



## Performance %

### Calendar year fund performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 December 2024. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Mid-Small Cap (incl. dividends) which is shown in JPY and is gross of fees.

Composite Performance		
(Net of fees)	Fund %	Russell/Nomura Small Cap (with div) %
1m	3.41	3.20
3m	5.57	2.70
12m	22.54	16.48
3yr p.a.	18.94	13.41
5yr p.a.	16.49	10.61
<b>Since Inception p.a. (01/05/16)</b>	<b>14.99</b>	<b>9.65</b>

Source: SMDAM, as at 31 December 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 net of fees (after trading expenses).

## Topix-17 Sector Breakdown

IT & Services, Others	14.00
Elec. Appl. & Precision Instr.	13.43
Construction & Materials	10.61
Raw Materials & Chemicals	8.92
Foods	7.52
Transportation & Logistics	6.76
Machinery	6.66
Commercial & Wholesale Trade	5.98
Banks	5.73
Autos & Transp. Equipment	4.87
Steel & Nonferrous Metals	4.25
Retail Trade	3.41
Real Estate	3.14
Financials (Ex Banks)	2.77
Electric Power & Gas	1.51
Pharmaceutical	0.44
Energy Resources	0.00
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings

Tokyo Tatemono Co Ltd	3.14
Fuji Electric Co Ltd	2.69
Hokkoku Financial Holdings	2.68
NEC Corp	2.54
Toyo Suisan Kaisha Ltd	2.39
Toyota Industries Corp	2.14
Sumitomo Electric Industries	2.11
Sojitz Corp	2.10
Mitsui-Soko Holdings Co Ltd	2.06
Sanwa Holdings Corp	1.96
<b>Total</b>	<b>23.81</b>

Source: SMDAM, as at 31 December 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.

## Contacts

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

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

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