



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

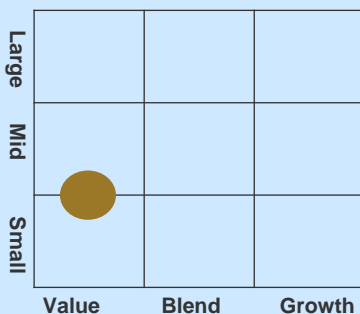
Benchmark Russell Nomura Mid-Small Cap (incl. dividends)

Number of Holdings circa 100

Strategy Size mil USD 283 (as at 30/09/24)

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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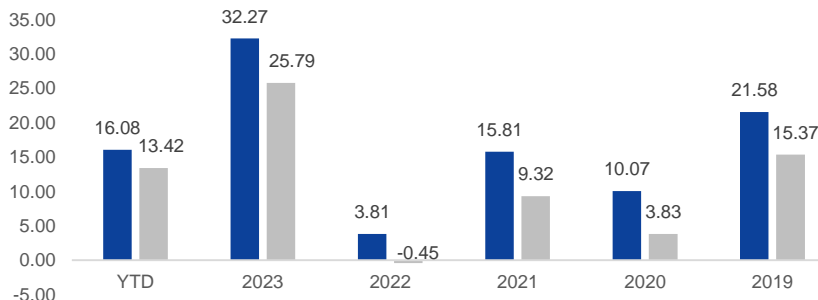
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Performance %

Calendar year fund performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 September 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	0.70	0.26
3m	-1.57	-0.85
12m	19.27	15.19
3yr p.a.	15.72	10.94
5yr p.a.	18.11	11.92
Since Inception p.a. (01/05/16)	14.73	9.60

Source: SMDAM, as at 30 September 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

Elec. Appliances & Precision Instr.	17.77
IT & Services, Others	14.98
Construction & Materials	11.23
Raw Materials & Chemicals	8.60
Foods	7.83
Transp. & Logistics	6.84
Commercial & Wholesale Trade	5.59
Banks	5.22
Machinery	5.00
Auto. & Transp. Equipment	4.11
Retail Trade	3.28
Steel & Nonferrous Metals	3.28
Real Estate	2.93
Electric Power & Gas	1.21
Financials (Ex Banks)	1.13
Pharmaceutical	1.01
Energy Resources	-
Total	100.00

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 2024.

Top 10 Holdings

TDK Corp	3.76
Tokyo Tatemono Co Ltd	2.93
NEC Corp	2.70
Fuji Electric Co Ltd	2.54
Hokkoku Financial Holdings I	2.26
Toyo Suisan Kaisha Ltd	2.20
Sojitz Corp	2.18
Toyota Industries Corp	2.17
Nippon Yusen	2.05
Konami Group Corp	2.00
Total	24.79

Source: SMDAM, as at 30 September 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.

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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.

CONTACTS

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