

# Japan Equity Mid-Small Cap Value (P) JPY

## Investment Objective

An active strategy using a fundamental approach and investing in undervalued stocks by narrowing down all listed companies based on financial criteria (PBR-ROE approach), while utilising AI to identify stocks in which we can expect medium-term changes. In addition, we make proactive recommendations to the portfolio companies and address business issues with the aim of improving their corporate value.

## Key Facts

**Sub-Fund Inception Date** 10 October 2024

**Portfolio Manager** Kazuhiro BENA, CMA

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

**ISIN (P JPY)** LU2905585738

**LEI** 213800OTVPD131AGRS27

**Domicile** Luxembourg

**Fund & Type Structure** UCITS (Luxembourg SICAV)

**Base Currency** JPY

**Reference Benchmark** Russell/Nomura Mid-Small Cap Index (with div)

(For performance comparison purposes and not to attain the SFDR environmental or social characteristics promoted by this Sub-Fund.)

**Number of Holdings** circa 100

**Fund AUM (MM)** USD 6.81 / JPY 1,018.94 (as at 31/03/25)

**Strategy Size (MM)** USD 388 / JPY 58,457 (as at 28/02/25)

**Administrator** Brown Brothers Harriman (Luxembourg) S.C.A.

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

## Investment Information

### Investment Management Fee

Institutional (I) 0.80% p.a.

Institutional (P) 0.45% p.a.

Wholesale (A) 1.50% p.a.

### Total Expense Ratio

Institutional (I) 1.10% p.a.

Institutional (P) 0.50% p.a.

Wholesale (A) 1.80% p.a.

**Trading Frequency** Weekly

**Dealing Cut Off Time** Monday at 16:00 CET

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](http://www.smd-am.co.uk)

## Contacts

### For investors outside the EEA

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## Performance %

Daily fund performance vs. reference benchmark

*Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance.*

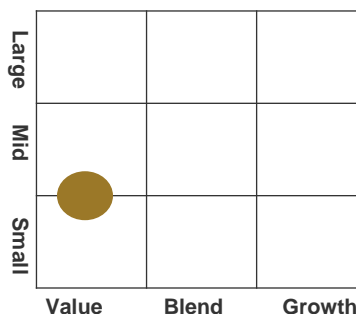
### Fund Performance Share Class: (P) JPY

(Net of fees)	Fund %	Russell/Nomura Mid-Small Cap (with div) %
1m	-	-
3m	-	-
6m	-	-
12m	-	-
Since Inception p.a. (10/10/24)	-	-

Source: SMDAM, as at 31 March 2025.

**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).

## Style Indicator

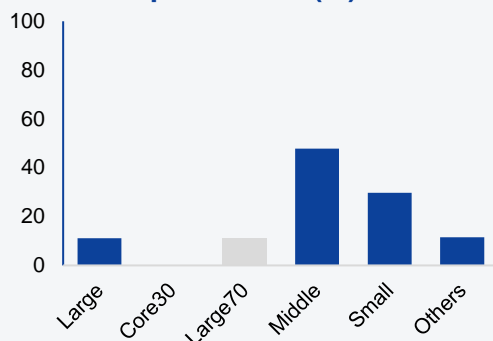


## Performance Disclaimers

Source for all Sub-Fund data is SMDAM and SMDAM (UK). Basis for (P) JPY share class performance data: NAV based, total return (net of fees), in JPY.

Where the Japan Equity Mid-Small Cap Value UCITS Fund performance is compared to Russell/Nomura Mid-Small Cap (with div) indices performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.

## Market Capitalisation (%)



## Portfolio Characteristics

Portfolio Characteristics	%
PER Actual	12.88
PER Estimate	12.07
PBR Actual	1.24
ROE Actual (%)	9.64
PCFR (A)	8.46
PCFR (E)	8.13
Dividend Yield	2.76
Active Share	86.34
No. of Stocks	103

Source: SMDAM, as at 31 March 2025.

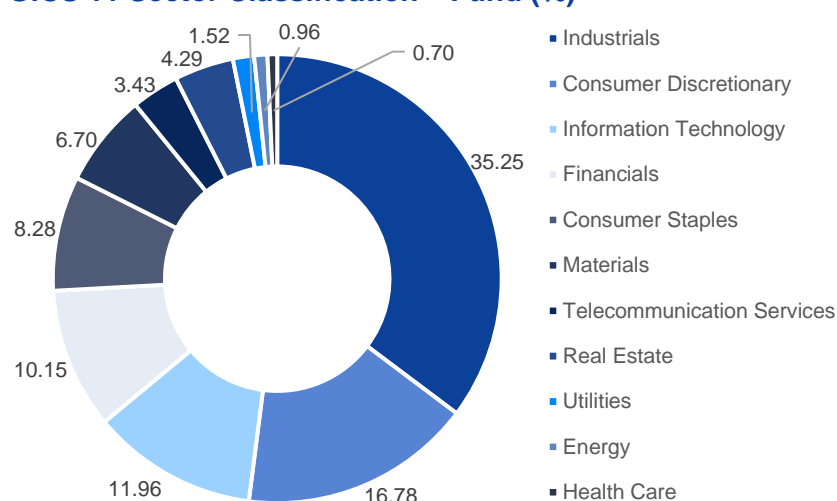
Frontier: Proprietary evaluation tool of sector allocation, P/E and P/B.

**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. Past performance is not a reliable indicator of future performance and may not be repeated.

## Top 10 Holdings (%)

Company	Fund Weight
NEC Corp	3.33
Hokkoku Financial Holdings Inc	3.20
Tokyo Tatemono Co Ltd	3.06
Mitsui-Soko Holdings Co Ltd	2.33
Toyota Industries Corp	2.31
Sojitz Corp	2.22
Toyo Suisan Kaisha Ltd	2.22
Fuji Electric Co Ltd	2.16
Sanwa Holdings Corp	2.12
T&D Holdings Inc	1.89
<b>Total</b>	<b>24.84</b>

## GICS 11 Sector Classification – Fund (%)



**NB: Futures positions constitute 0.00% of the portfolio as at 31 March 2025.**

## Top 5 Overweights (%)

Company	Active Weight
Hokkoku Financial Holdings Inc	3.17
Tokyo Tatemono Co Ltd	2.92
Mitsui-Soko Holdings Co Ltd	2.29
NEC Corp	2.15
Sojitz Corp	2.06

## Top 5 Underweights (%)

Company	Active Weight
Panasonic Holdings Corp	-1.20
Sompo Holdings Inc	-1.19
Bridgestone Corp	-0.98
Japan Post Holdings Co Ltd	-0.89
Nippon Steel Corp	-0.88

Source: SMDAM, as at 31 March 2025.

**Risk warning:** The organisations and/or financial instruments mentioned are for reference purposes only. The above-mentioned companies / industries are for illustrative purpose only and are not construed as solicitation of purchase or sale. The stocks are not always invested in the portfolio.

Existing investors are invited to reach out using the link below to access further portfolio characteristics information, including holdings and attribution analysis.

Such information is typically provided on a one-month lagged basis to all investors upon request: <https://www.smd-am.co.uk/contact-us>.

## Share Classes Available

### Institutional (I & P)

Share Class		ISIN	Minimum investment amount*	Subsequent investment amount*
I	JPY	LU2905586462	JPY 30,000,000	JPY 6,000,000
I	EUR Unhedged	LU2905586629	JPY 30,000,000	JPY 6,000,000
I	EUR Hedged	LU2905586546	JPY 30,000,000	JPY 6,000,000
I	GBP Unhedged	LU2905583527	JPY 30,000,000	JPY 6,000,000
I	GBP Hedged	LU2905583790	JPY 30,000,000	JPY 6,000,000
I	USD Unhedged	LU2905586892	JPY 30,000,000	JPY 6,000,000
I	USD Hedged	LU2905583444	JPY 30,000,000	JPY 6,000,000
P	JPY	LU2905585738	JPY 1,000,000,000	JPY 100,000,000
P	EUR Unhedged	LU2905585811	JPY 1,000,000,000	JPY 100,000,000
P	EUR Hedged	LU2905585902	JPY 1,000,000,000	JPY 100,000,000
P	GBP Unhedged	LU2905586207	JPY 1,000,000,000	JPY 100,000,000
P	GBP Hedged	LU2905586389	JPY 1,000,000,000	JPY 100,000,000
P	USD Unhedged	LU2905586033	JPY 1,000,000,000	JPY 100,000,000
P	USD Hedged	LU2905586116	JPY 1,000,000,000	JPY 100,000,000

### Wholesale (A)

Share Class		ISIN	Minimum investment amount*	Subsequent investment amount*
A	JPY	LU2905583873	JPY 200,000	JPY 100,000
A	EUR Unhedged	LU2905584178	JPY 200,000	JPY 100,000
A	EUR Hedged	LU2905583956	JPY 200,000	JPY 100,000
A	GBP Unhedged	LU2905584418	JPY 200,000	JPY 100,000
A	GBP Hedged	LU2905584509	JPY 200,000	JPY 100,000
A	USD Unhedged	LU2905584251	JPY 200,000	JPY 100,000
A	USD Hedged	LU2905584335	JPY 200,000	JPY 100,000
A	HKD Unhedged	LU2905584681	JPY 200,000	JPY 100,000
A	HKD Hedged	LU2905584764	JPY 200,000	JPY 100,000

\*JPY or the equivalent in other currencies

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This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

The Sub-Fund is making disclosures as an Article 8 fund for the purposes of the SFDR.

**Management Company:** Vistra Fund Management S.A. 16, rue Eugène Ruppert, L-2453 Luxembourg.

### Paying / Information Agents:

**UK & Ireland:** FE fundinfo.

**Luxembourg:** Brown Brothers Harriman (Luxembourg) S.C.A.

**Switzerland:** Tellco Bank Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen.