

Japan Equity Value + Alpha

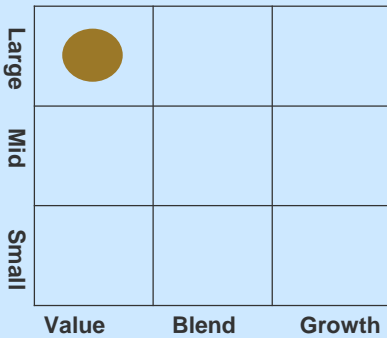
Investment Objective

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

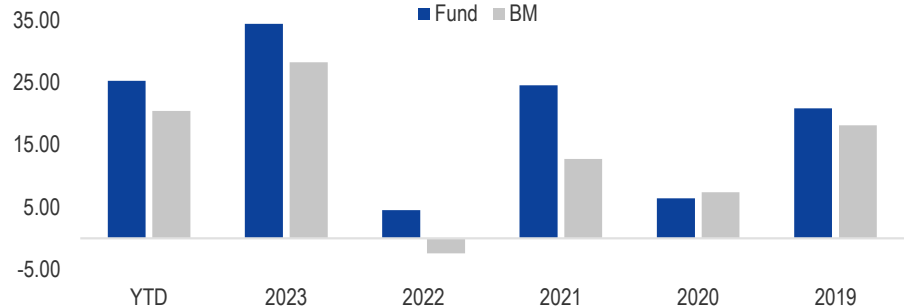
- Strategy Inception Date** October 1996
- Portfolio Manager** Shinichi SHMONISHINOSONO
- Investment Manager** Sumitomo Mitsui DS Asset Management Company, Limited
- Base Currency** JPY
- Benchmark** TOPIX (with dividends)
- Performance Target** 2-3% p.a. above benchmark
- Number of Holdings** 120 max.
- Strategy Size** mil USD 6,500 (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 TOPIX (with dividends) which is shown in JPY and is gross of fees.

Composite Performance		
(Gross of fees)	Fund %	TOPIX (with div) %
1m	4.84	4.02
3m	9.22	5.43
12m	25.29	20.45
3yr p.a.	20.72	14.65
5yr p.a.	18.45	12.78
Since Inception p.a. (01/10/96)	5.93	3.68

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 gross of fees (after trading expenses).

Topix-17 Sector Breakdown

Electric Appl. & Precision Instr.	17.72
IT & Services, Others	14.77
Banks	13.85
Auto & Transport Equipment	10.35
Construction & Materials	8.09
Financials (Ex Banks)	6.15
Foods	4.05
Raw Materials & Chemicals	3.75
Retail Trade	3.47
Commercial & Wholesale Trade	3.42
Machinery	3.02
Steel & Nonferrous Metals	2.98
Energy Resources	2.51
Transportation & Logistics	2.50
Real Estate	1.63
Electric Power & Gas	1.07
Pharmaceutical	0.66
Total	100.00

Top 10 Holdings

Mizuho Financial Group Inc	4.90
TDK Corp	4.66
Mitsubishi UFJ Financial Group	4.43
Softbank Group Corp	4.33
Toyota Motor Corp	4.17
Sony Group Corp	3.84
Suzuki Motor Corp	2.73
Fuji Electric Co Ltd	2.56
Nippon Telegraph & Telephone	2.52
Biprogy Inc	2.46
Total	36.60

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

- For investors outside the EEA**
 Richard HAXE: +44 (0)20 7507 6431
 Alex BARRY: +44 (0)20 7507 6419
 Chloé CHOQUIN: +44 (0)20 7507 6424
 Thomas CARTWRIGHT: +44 (0)20 7507 6440

Email: uksales@smd-am.co.jp

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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