

Japan Equity Small Cap Absolute Value

Data as of 31 July 2024

Product Description

This benchmark agnostic small cap product adopts a distinctive value biased active investment style which combines the tenets of growth and value investing whilst taking market trends into consideration. We aim to identify financially stable companies and to invest in small and microcap stocks with sustainable growth potential that are undervalued.

Key Facts

Investment Style	Value biased active management
Strategy Inception Date	May 2004
Strategy Benchmark	Reference indices: Russell/Nomura Small Cap (with div) and TOPIX (with div)
Performance Target	No set target, aims for long-term capital appreciation
Tracking Error	No set target
Stock Limits	No set limit, circa 5%
Sector Limits	No constraints
Number of Holdings	Circa 200
Strategy Size	USD 1,244 million
EU 2019/2088 SFDR Regs: Article 6	The strategy is categorised under SFDR as Article 6
EU 2020/852 Taxonomy Regs: Article 7	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities
EU 2020/852 Taxonomy Regs: Article 6	The strategy does not apply a specific index as a reference index to attain environmental and social characteristics

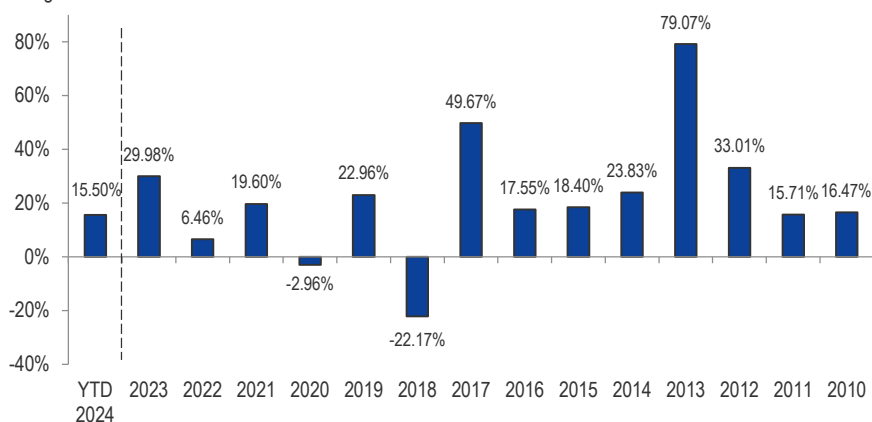
Composite Performance*

JPY basis / Gross of Fees	1 month %	3 month %	1 year %	3 years % p.a.	5 years % p.a.	Since inception† % p.a.
Small Cap AbVal	-1.03	3.09	18.94	18.52	16.50	12.62
Ref Bmk: R/N Small	0.89	2.71	18.62	12.65	11.24	6.56
Excess vs R/N Small	-1.92	0.39	0.32	5.86	5.27	6.05
Ref Bmk: TOPIX	-0.54	2.07	23.07	16.52	15.03	6.42
Excess vs TOPIX	-0.49	1.02	-4.13	1.99	1.48	6.20
JPY basis / Gross of Fees	YTD 2024 %	2023 %	2022 %	2021 %	2020 %	2019 %
Small Cap AbVal	15.50	29.98	6.46	19.60	-2.96	22.96
Ref Bmk: R/N Small	13.56	23.48	1.26	8.28	-0.62	16.99
Excess vs R/N Small	1.94	6.50	5.19	11.33	-2.33	5.96
Ref Bmk: TOPIX	19.49	28.26	-2.45	12.74	7.39	18.12
Excess vs TOPIX	-3.99	1.72	8.91	6.86	-10.35	4.84

Source: SMDAM data as at 31 July 2024. † Inception date: May 2004. Reference benchmark: Russell/Nomura Japan Small Cap index (with div) and TOPIX (with div). Minor discrepancies due to rounding.

Absolute Performance*

The chart reflects the absolute returns of this composite on a calendar year basis and is shown in yen terms and gross of fees.



Source: SMDAM data as at 31 July 2024. * Past performance is not a reliable indicator of future performance and may not be repeated. The return may increase or decrease as a result of currency fluctuations.

Portfolio Manager

Tatsuro NIGAURI, CMA
33 years industry experience

Sector Breakdown

Sector	%
IT & Services, Others	23.19
Commercial & Wholesale Trade	12.79
Construction & Materials	12.63
Retail Trade	9.90
Raw Materials & Chemicals	7.24
Machinery	6.07
Financials (Ex Banks)	6.01
Transportation & Logistics	5.98
Automobiles & Transportation Equipment	5.91
Real Estate	5.33
Electric Appliances & Precision Instruments	3.96
Pharmaceutical	0.62
Foods	0.26
Steel & Nonferrous Metals	0.03
Energy Resources	0.08
Electric Power & Gas	0.00
Banks	0.00
Total	100.00

Sector breakdown based on the TOPIX-17 Series Indices classification (detailing representative account). Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 July 2024.

Top Ten Holdings

Company	%
Nichias Corp	4.10
Nichirin Co Ltd	4.07
Sanyo Trading Co Ltd	4.06
JACCS Co Ltd	4.05
Ku Holdings Co Ltd	3.68
Noda Corp	2.97
Hamakyorex Co Ltd	2.59
Tomoku Co Ltd	2.50
Endo Lighting Corp	2.35
Sansei Landic Co Ltd	2.20
Total	32.57

Data shown is for the representative segregated account. 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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