

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

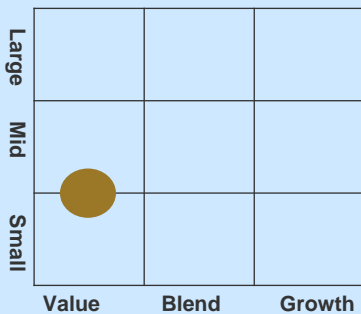
Benchmark Russell Nomura Mid-Small Cap (incl. dividends)

Number of Holdings circa 100

Strategy Size mil USD 369 (as at 31/10/24)

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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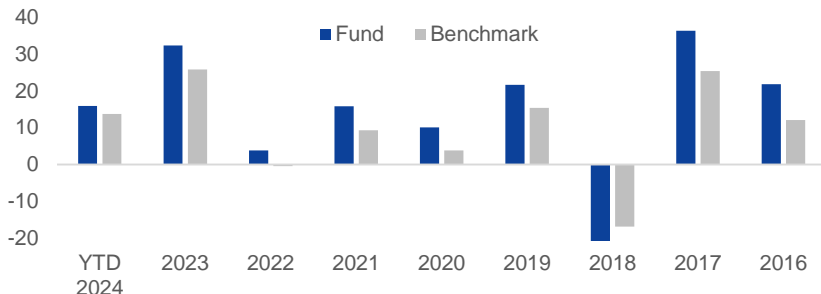
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Performance %

Calendar year fund performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 October 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	-0.18	0.26
3m	-2.17	-1.43
12m	22.40	19.27
3yr p.a.	16.53	11.62
5yr p.a.	16.75	10.83
Since Inception p.a. (01/05/16)	14.55	9.54

Source: SMDAM, as at 31 October 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. Appl. & Precision Instr.	18.10
IT & Services, Others	14.46
Construction & Materials	10.84
Raw Materials & Chemicals	8.81
Foods	7.64
Transportation & Logistics	7.02
Commercial & Wholesale Trade	5.40
Banks	5.34
Machinery	4.91
Auto. & Transp. Equipment	4.34
Retail Trade	3.23
Real Estate	3.23
Steel & Nonferrous Metals	3.13
Electric Power & Gas	1.48
Financials (Ex Banks)	1.12
Pharmaceutical	0.96
Energy Resources	0.00
Total	100.00

Top 10 Holdings

TDK Corp	3.81
Tokyo Tatemono Co Ltd	3.23
NEC Corp	2.61
Fuji Electric Co Ltd	2.35
Hokkoku Financial Holdings	2.34
Sojitz Corp	2.30
Mitsui-Soko Holdings Co Ltd	2.24
Toyo Suisan Kaisha Ltd	2.13
Konami Group Corp	1.94
Nippon Yusen	1.92
Total	24.87

Source: SMDAM, as at 31 October 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.

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

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The information set out in this document is for information purposes only and is not intended to be investment advice, tax, financial or any other type of advice and is merely a brief summary of the main aspects of the strategy. The information is correct to the best of our knowledge at the date of issue. This document may not be copied, redistributed or reproduced in whole or in part without the prior written approval of Sumitomo Mitsui DS Asset Management (UK) Limited.

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. Performance is shown in Japanese Yen; the return may increase or decrease as a result of currency fluctuations. The strategy’s performance shows gross of fees (after trading expenses and before the deduction of investment management fees) and total net returns (dividends, net of tax, have been reinvested in the portfolio). WM/Reuters 4pm exchange rates have been sourced from RIMES. Close-of-day stock mid-prices have been sourced from Bloomberg. Cash is included on a settlement-dated basis. The information contained in this document is to be used by the professional client that this document is issued to only.
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.

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