

Japan Equity Value + Alpha

Data as of 31 July 2024

Product Description

Japan Equity Value + Alpha is 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

Investment Style	Value
Strategy Inception Date	October 1996
Strategy Benchmark	TOPIX (with div)
Performance Target	2% - 3% p.a. above benchmark
Tracking Error	3% (in principle) – 7%
Maximum weight of single stock	Less than 10% of the investee company's total net asset value.
Sector Allocation	No restriction
Number of Holdings	120 Max
Strategy Size	USD 6,169 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 **

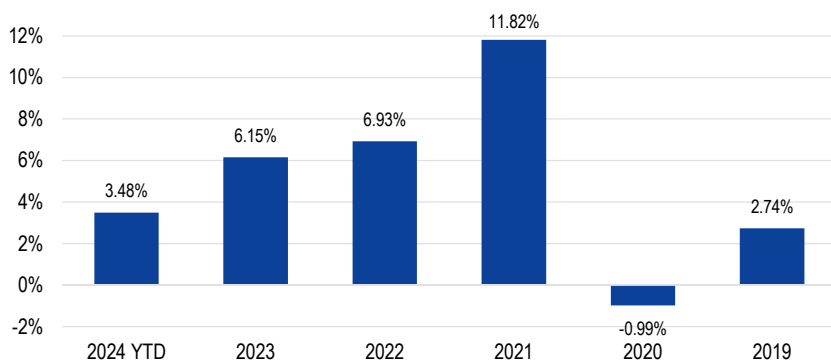
JPY basis / Gross of Fees	1 month %	3 month %	1 year %	3 years % p.a.	5 years % p.a.	Since inception† % p.a.
Value + Alpha	-0.62	1.37	30.60	23.80	20.88	5.95
TOPIX (with div)	-0.54	2.07	23.07	16.52	15.03	3.70
Excess Return	-0.08	-0.70	7.53	7.28	5.86	2.25
Tracking Error*	N/A	N/A	3.33	3.69	3.68	3.12
Information Ratio	N/A	N/A	1.86	1.69	1.38	0.72

JPY basis / Gross of Fees	2024 YTD %	2023 %	2022 %	2021 %	2020 %	2019 %
Value + Alpha	22.97	34.41	4.48	24.56	6.40	20.86
TOPIX (with div)	19.49	28.26	-2.45	12.74	7.39	18.12
Excess Return	3.48	6.15	6.93	11.82	-0.99	2.74
Tracking Error*	N/A	1.16	1.28	0.68	4.07	2.33
Information Ratio	N/A	0.35	0.45	1.25	-0.24	1.18

Source: SMDAM data as at 31 July 2024. † Inception date: 1 October 1996.
Minor discrepancies due to rounding. * Tracking error is calculated using monthly returns.

Relative Performance **

The chart reflects the relative 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.

Lead Portfolio Manager

Shinichi SHIMONISHINOSONO
25 years industry experience

Sector Breakdown

Sector	%
Elec. Appl. & Precision Instr.	17.08
IT & Services, Others	14.37
Auto. & Transp. Equipment	13.33
Banks	12.77
Construction & Materials	7.31
Financials (Ex Banks)	5.49
Comm. & Wholesale Trade	4.93
Steel & Nonferrous Metals	3.87
Machinery	3.84
Foods	3.70
Raw Materials & Chemicals	3.57
Transportation & Logistics	2.65
Energy Resources	2.49
Real Estate	2.29
Retail Trade	1.91
Pharmaceutical	0.40
Electric Power & Gas	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	%
TDK Corp	4.94
Mitsubishi UFJ Financial Group	4.49
Softbank Group Corp	4.37
Mizuho Financial Group Inc	3.99
Toyota Motor Corp	3.98
Nippon Telegraph & Telephone	3.09
Toyota Industries Corp	3.07
Fuji Electric Co Ltd	3.03
Suzuki Motor Corp	2.72
Nippon Yusen KK	2.65
Total	36.33

Data shown is for the representative segregated account.
The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

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