

# Japan Equity Fundamental Active

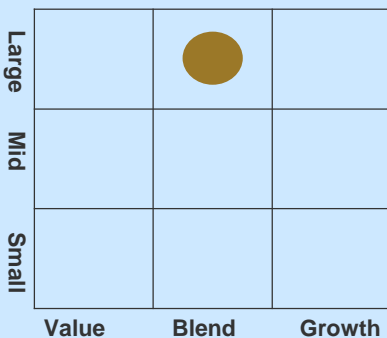
## Investment Objective

This strategy combines both growth and value style investing to generate alpha. Its bottom-up process is founded on intensive fundamental research and utilises our proprietary valuation and earnings momentum growth tools

## Key Facts

**Strategy Inception Date** 1 October 2003  
**Portfolio Manager** Hideyuki Taniuchi, CFA/ CMA  
**Investment Manager** Sumitomo Mitsui DS Asset Management Company, Limited  
**Base Currency** JPY  
**Benchmark** TOPIX (with dividends)  
**Performance Target** Benchmark +3%p.a.  
**Number of Holdings** 100-150  
**Strategy Size mil USD** 3,741 (as at 31/12/24)  
**EU 2019/2088 SFDR Regs:** The strategy is categorised under SFDR as Article 6.

## Style Indicator



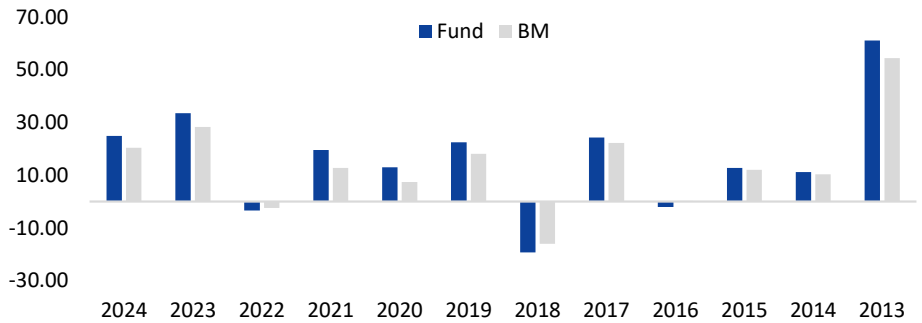
## Contacts

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## 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	3.98	4.02
3m	6.39	5.43
12m	24.87	20.5
3yr p.a.	17.22	14.7
5yr p.a.	16.83	12.8
10yr p.a.	11.44	9.54
<b>Since Inception p.a. (01/10/03)</b>	<b>7.05</b>	<b>4.86</b>

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

Elec. Appl. & Precision Instr.	21.57
IT & Services, Others	18.42
Banks	9.33
Auto. & Transp. Equipment	8.78
Financials (Ex Banks)	7.63
Raw Materials & Chemicals	5.75
Machinery	5.02
Retail Trade	4.69
Pharmaceutical	3.47
Commercial & Wholesale Trade	3.33
Construction & Materials	3.20
Real Estate	2.24
Energy Resources	1.82
Foods	1.76
Transportation & Logistics	1.56
Steel & Nonferrous Metals	0.92
Electric Power & Gas	0.51
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings

Toyota Motor Corp	5.46
Mitsubishi UFJ Financial Group	5.24
Sony Group Corp	3.67
Hitachi Ltd	3.47
Tokio Marine Holdings Inc	3.44
Softbank Group Corp	2.56
Mitsubishi Corp	2.02
Mizuho Financial Group Inc	1.93
Keyence Corp	1.90
Shin-Etsu Chemical Co Ltd	1.84
<b>Total</b>	<b>31.53</b>

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.

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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