

# Japan Equity Small Cap Absolute Value

## Investment Objective

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

**Strategy Inception Date** 1 May 2004

**Portfolio Manager** Tatsuro Nigauri, CMA

**Investment Manager** Sumitomo Mitsui DS Asset Management Company, Limited

**Base Currency** JPY

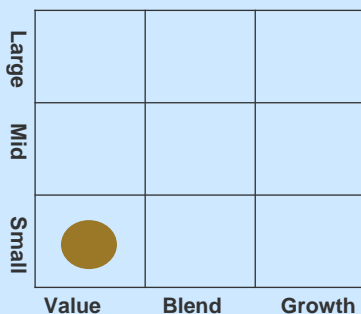
**Reference Benchmark** Russell/Nomura Small Cap (with div) and TOPIX (with dividends)

**Number of Holdings** circa 200

**Strategy Size** mil USD 1,172 (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](http://www.smd-am.co.uk)

## Contacts

**For investors outside the EEA**

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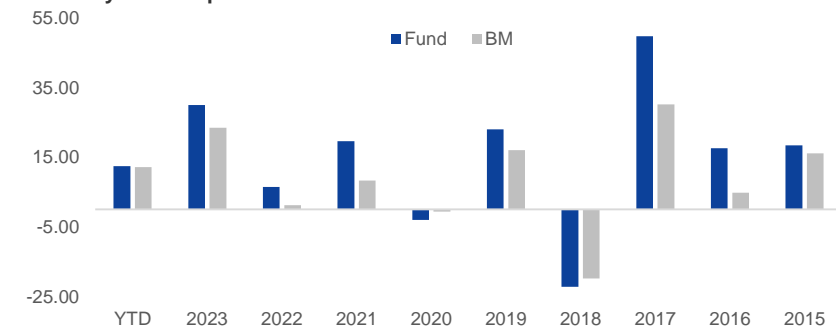
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## Performance %

### 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 Japan Small Cap (with dividends) which is shown in JPY and is gross of fees.

## Composite Performance

(Gross of fees)	Fund %	Russell/Nomura Japan Small Cap (with div) %
1m	-0.57	0.72
3m	-2.67	-1.25
12m	17.49	18.33
3yr p.a.	15.21	10.59
5yr p.a.	13.87	9.46
<b>Since Inception p.a. (01/05/04)</b>	<b>12.30</b>	<b>6.42</b>

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 gross of fees (after trading expenses).

## Topix-17 Sector Breakdown

IT & Services, Others	22.73
Construction & Materials	12.79
Commercial & Wholesale Trade	12.49
Retail Trade	9.84
Raw Materials & Chemicals	7.27
Auto & Transp. Equipment	6.81
Machinery	6.60
Financials (Ex Banks)	5.67
Transp. & Logistics	5.59
Real Estate	5.36
Elec. Appliances & Precision Instr.	3.53
Pharmaceutical	0.78
Foods	0.39
Energy Resources	0.11
Steel & Nonferrous Metals	0.04
Electric Power & Gas	0.00
Banks	0.00
<b>Total</b>	<b>100.00</b>

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

## Top 10 Holdings

Nichias Corp	4.34
Nichirin Co Ltd	4.15
Sanyo Trading Co Ltd	4.13
Ku Holdings Co Ltd	3.41
JACCS Co Ltd	3.31
Hamakyorex Co Ltd	2.83
Noda Corp	2.58
Tomoku Co Ltd	2.28
Sansei Landic Co Ltd	2.16
Nippon Dry-Chemical Co Ltd	2.12
<b>Total</b>	<b>31.31</b>

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.

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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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