



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 (with dividends)*

Performance Target Benchmark + 3% or more p.a.

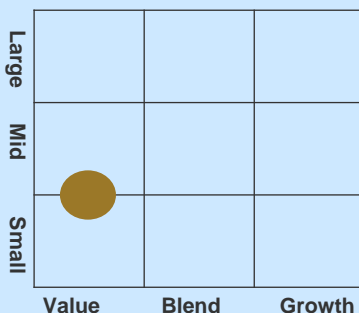
Number of Holdings Circa 100

Strategy Size (MM) USD 478 (as at 30/06/25)

EU 2019/2088 SFDR Regs: The strategy is categorised under SFDR as Article 6.

*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Contacts

For investors outside the EEA

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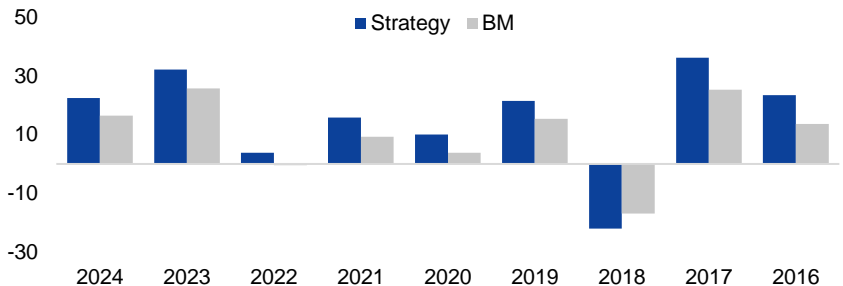
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Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 June 2025. 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

| (Gross of fees) | Strategy % | Russell/Nomura Mid-Small Cap (with div) % |
|---------------------------------|------------|---|
| 1m | 3.48 | 2.42 |
| 3m | 10.87 | 6.73 |
| 12m | 13.00 | 8.27 |
| 3yr p.a. | 22.51 | 16.98 |
| 5yr p.a. | 20.78 | 14.16 |
| Since Inception p.a. (01/05/16) | 15.41 | 10.05 |

Source: SMDAM, as at 30 June 2025.

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).

GICS Sector Breakdown (%)

| | |
|----------------------------|---------------|
| Industrials | 37.96 |
| Consumer Discretionary | 15.39 |
| Information Technology | 12.69 |
| Financials | 8.56 |
| Consumer Staples | 7.56 |
| Materials | 7.23 |
| Real Estate | 3.94 |
| Telecommunication Services | 2.90 |
| Utilities | 1.37 |
| Energy | 1.27 |
| Health Care | 1.13 |
| Total | 100.00 |

Top 10 Holdings (%)

| | |
|--------------------------------|--------------|
| NEC Corp | 3.61 |
| Tokyo Tatemono Co Ltd | 3.12 |
| Toyota Industries Corp | 2.51 |
| Sojitz Corp | 2.49 |
| Fuji Electric Co Ltd | 2.28 |
| Hokkoku Financial Holdings Inc | 2.24 |
| Sumitomo Electric Industries | 2.12 |
| Mitsui-Soko Holdings Co Ltd | 2.09 |
| Toyo Suisan Kaisha Ltd | 1.97 |
| Sanwa Holdings Corp | 1.80 |
| Total | 24.23 |

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 June 2025.

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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