



Japan Equity High Conviction

Investment Objective

This product is actively managed and seeks to achieve capital growth over the medium-to-long term through investing primarily in equities or equities-related securities issued by Japanese companies. The product contains around 30 holdings and aims to generate excess returns in any market environment by utilising a unique bottom-up, fundamentals based investment approach focussing on “Micro Leading Indicators” that are directly linked to corporates’ near-term earnings. An ESG risk filter is applied to exclude stocks with bottom 20% of Sustainalytics ESG score and High ESG risk industries based on SMDAM’s exclusion criteria.

Key Facts

Strategy Inception Date 1 March 2020

Portfolio Manager Hideyuki TANIUCHI, CMA CFA

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark TOPIX (with dividends)

Performance Target Benchmark +5% p.a.

Number of Holdings circa 30

Strategy Size (MM) USD 503 (as at 31/05/25)

EU 2019/2088 SFDR Regs: The strategy is categorised under SFDR as Article 8.

Style Indicator



Contacts

For investors outside the EEA

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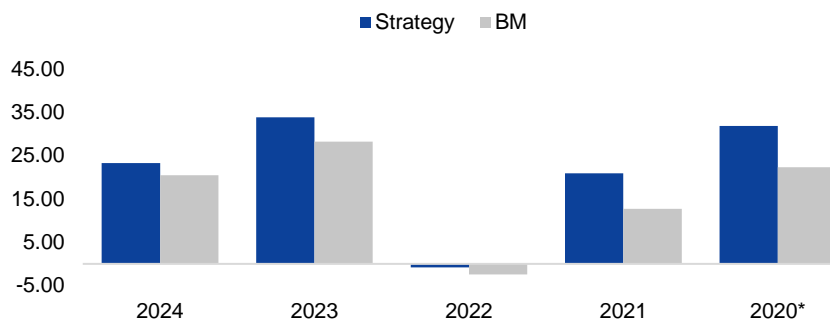
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Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 May 2025. 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.* **Inception Date** 1 March 2020

Composite Performance

(Net of fees)	Strategy %	TOPIX (with div) %
1m	6.93	5.10
3m	6.71	5.69
12m	2.89	3.58
3yr p.a.	18.71	16.44
5yr p.a.	19.45	15.09
Since Inception p.a. (01/03/20)	20.49	15.35

Source: SMDAM, as at 31 May 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	29.46
Consumer Discretionary	18.62
Financials	16.13
Information Technology	10.16
Telecommunication Services	9.24
Materials	5.65
Health Care	4.35
Energy	2.40
Consumer Staples	2.25
Real Estate	1.74
Utilities	0.00
Total	100.00

Top 10 Holdings (%)

Mitsubishi UFJ Financial Group	7.17
Tokio Marine Holdings Inc	6.72
Sony Group Corp	5.81
Mitsubishi Heavy Industries	5.69
Toyota Motor Corp	5.46
Fujitsu Limited	4.98
Hitachi Ltd	4.90
Kajima Corp	4.50
Softbank Group Corp	3.82
Mitsubishi Corp	3.75
Total	52.80

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

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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.

This is a marketing communication. Please refer to the client's legal agreement before making any final investment decisions.

This strategy promotes environmental or social characteristics in line with SFDR 8.