



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 TR Index*

Performance Target Benchmark + 5% or more p.a.

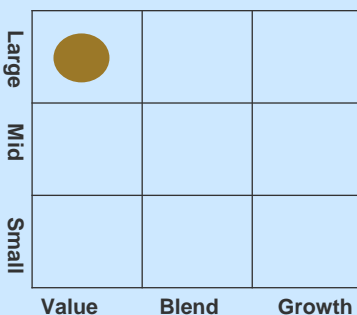
Number of Holdings Circa 30 stocks

Strategy Size (MM) USD 512.26 (as at 31/10/25)

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

*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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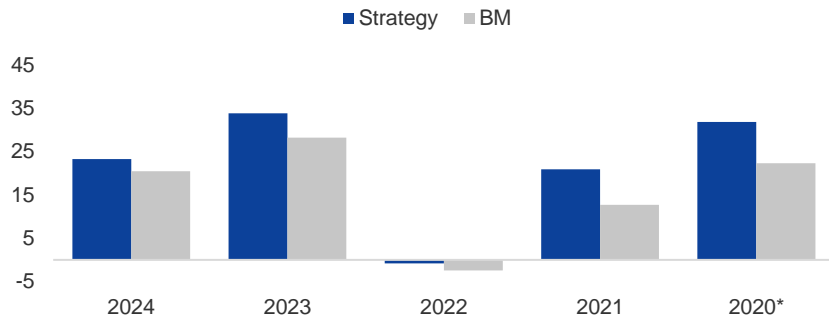
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Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 October 2025. The chart above shows calendar year performance in JPY against the benchmark TOPIX TR Index which is shown in JPY and is gross of fees.* **Inception Date** 1 March 2020

Composite Performance

| (Gross of fees) | Strategy % | Benchmark % |
|---------------------------------|------------|-------------|
| 1m | 8.27 | 6.20 |
| 3m | 18.59 | 14.30 |
| 12m | 30.47 | 26.70 |
| 3yr p.a. | 27.11 | 22.95 |
| 5yr p.a. | 24.52 | 18.94 |
| Since Inception p.a. (01/03/20) | 23.66 | 17.91 |

Source: SMDAM, as at 31 October 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 | 27.53 |
| Consumer Discretionary | 16.00 |
| Information Technology | 14.56 |
| Financials | 13.53 |
| Telecommunication Services | 11.51 |
| Health Care | 5.41 |
| Consumer Staples | 3.25 |
| Real Estate | 2.90 |
| Energy | 2.79 |
| Materials | 2.52 |
| Utilities | 0.00 |
| Total | 100.00 |

Top 10 Holdings (%)

| | |
|------------------------------------|--------------|
| Mitsubishi UFJ Financial Group Inc | 7.50 |
| SoftBank Group Corp | 7.25 |
| Sony Group Corp | 6.10 |
| Kajima Corp | 5.46 |
| Mitsubishi Heavy Industries Ltd | 5.10 |
| Toyota Motor Corp | 5.07 |
| Fujitsu Ltd | 5.00 |
| TDK Corp | 3.90 |
| DISCO Corp | 3.52 |
| Mitsubishi Corp | 3.37 |
| Total | 52.27 |

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 October 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. Minor discrepancies are due to rounding.

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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.