



Japan Equity Value + Alpha

Investment Objective

A value style product which aims to generate the majority of its alpha from stock selection with a team-based investment approach founded on rigorous corporate research by experienced in-house analysts and portfolio managers.

Key Facts

Strategy Inception Date 1 October 1996

Portfolio Manager Shinichi SHMONISHINOSONO

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark TOPIX TR Index*

Performance Target Generate excess return against the benchmark over the long run

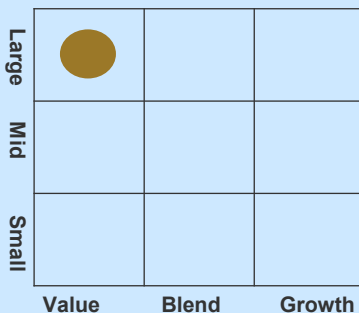
Number of Holdings Max 120 stocks

Strategy Size (MM) USD 12,490.59 (as at 31/08/26)

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

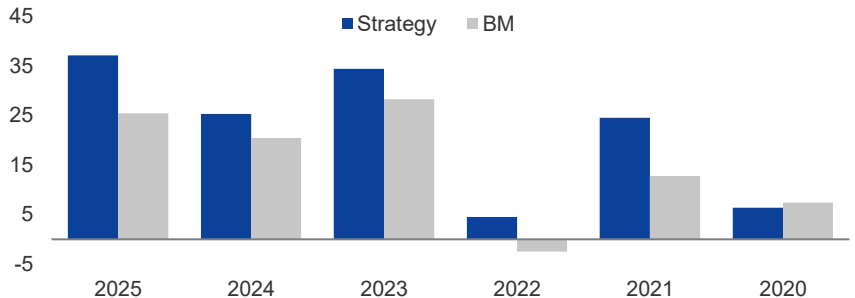
*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 August 2026. 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.

Composite Performance

(Gross of fees)	Strategy %	Benchmark %
1m	3.03	3.85
3m	1.98	5.17
12m	37.97	38.28
3yr p.a.	29.50	24.12
5yr p.a.	25.27	19.07
10yr p.a.	19.09	14.73
Since Inception p.a. (01/10/96)	7.39	4.99

Source: SMDAM, as at 31 August 2026.

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	26.45
Financials	22.47
Consumer Discretionary	20.26
Information Technology	12.42
Materials	4.38
Telecommunication Services	3.61
Consumer Staples	2.43
Energy	2.34
Utilities	2.26
Real Estate	2.17
Health Care	1.21
Total	100.00

Top 10 Holdings (%)

Mizuho Financial Group Inc	5.61
Mitsubishi UFJ Financial Group Inc	5.05
Toyota Motor Corp	3.38
Sony Group Corp	3.21
Sumitomo Electric Industries Ltd	2.96
Toyota Tsusho Corp	2.85
Fuji Electric Co Ltd	2.76
Hitachi Ltd	2.61
Inpex Corp	2.34
NEC Corp	2.24
Total	33.01

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 August 2026.

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: 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. Performance is shown in Japanese Yen; the return may increase or decrease as a result of currency fluctuations. The strategy’s performance shows gross of fees (after trading expenses and before the deduction of investment management fees) and total net returns (dividends, net of tax, have been reinvested in the portfolio). WM/Reuters 4pm exchange rates have been sourced from RIMES. Close-of-day stock mid-prices have been sourced from Bloomberg. Cash is included on a settlement-dated basis. The information contained in this document is to be used by the professional client that this document is issued to only.
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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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