

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 30 April 2004

Portfolio Manager Tatsuro NIGAURI, CMA

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark Russell/Nomura Small Cap TR Index*

Performance Target Capital appreciation in the mid to long term

Number of Holdings Circa 300 stocks

Strategy Size (MM) USD 1,278.00 (as at 31/01/26)

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

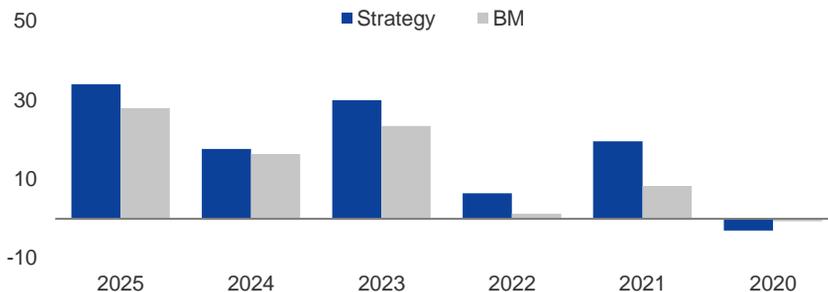
*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 January 2026. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Japan Small Cap TR Index which is shown in JPY and is gross of fees.

Composite Performance		
(Gross of fees)	Strategy %	Benchmark %
1m	2.20	4.25
3m	8.75	10.47
12m	36.55	33.64
3yr p.a.	25.96	23.00
5yr p.a.	21.65	15.93
10yr p.a.	16.68	11.10
Since Inception p.a. (01/05/04)**	13.42	7.63

Source: SMDAM, as at 31 January 2026. **Composite inception date.

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	32.08
Consumer Discretionary	22.43
Information Technology	11.55
Materials	9.11
Telecommunication Services	7.49
Financials	6.59
Real Estate	5.74
Health Care	2.86
Consumer Staples	1.31
Energy	0.00
Utilities	0.00
Total	99.16

Top 10 Holdings (%)

Nichirin Co Ltd	3.44
KU Holdings Co Ltd	3.39
Endo Lighting Corp	3.31
JACCS Co Ltd	3.11
Tomoku Co Ltd	2.89
Fujikura Composites Inc	2.75
Sansei Landic Co Ltd	2.66
Inabata & Co Ltd	2.59
Konoike Transport Co Ltd	2.40
Parker Corp	2.39
Total	28.93

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