



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)

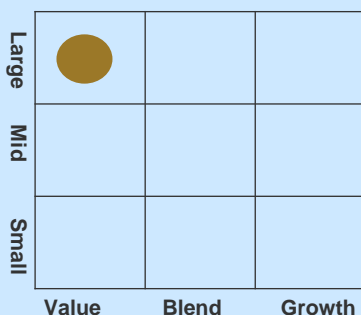
Performance Target Benchmark +5% p.a.

Number of Holdings circa 30

Strategy Size mil USD 469 (as at 31/01/25)

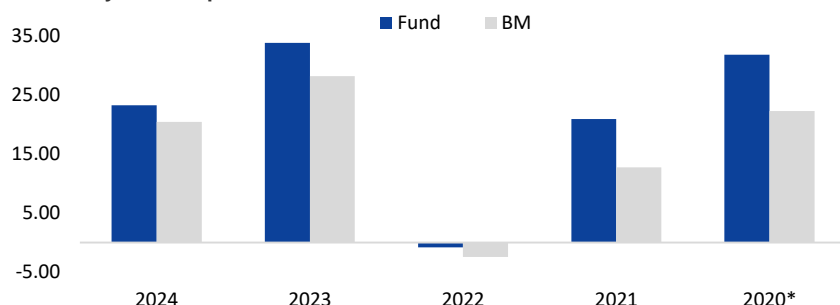
EU 2019/2088 SFDR Regs: The strategy is categorised under SFDR as Article 8.

Style Indicator



Performance %

Calendar year fund performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 January 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)	Fund %	TOPIX (with div) %
1m	0.19	0.14
3m	2.52	3.63
6m	-0.63	0.95
12m	13.47	11.88
3yr p.a.	20.15	16.61
Since Inception p.a. (01/03/20)	21.60	16.06

Source: SMDAM, as at 31 January 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 net of fees (after trading expenses).

Topix-17 Sector Breakdown (%)

Electric Appl. & Precision Instr.	24.57
IT & Services, Others	16.73
Auto & Transport Equipment	10.13
Banks	8.79
Machinery	7.36
Raw Materials & Chemicals	6.11
Financials (Ex Banks)	5.70
Retail Trade	5.07
Pharmaceutical	4.46
Construction & Materials	3.51
Commercial & Wholesale Trade	3.05
Energy Resources	2.57
Steel & Nonferrous Metals	1.95
Foods	0.00
Electric Power & Gas	0.00
Transportation & Logistics	0.00
Real Estate	0.00
Total	100.00

Top 10 Holdings (%)

Mitsubishi UFJ Financial Group	7.84
Tokio Marine Holdings Inc	5.70
Sony Group Corp	5.04
Hitachi Ltd	4.94
Softbank Group Corp	4.71
Toyota Motor Corp	4.64
Fujitsu Limited	4.15
Disco Corp	3.69
Mitsubishi Heavy Industries	3.67
Panasonic Holdings Corp	3.64
Total	48.01

Source: SMDAM, as at 31 January 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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Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 January 2025.

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