

Japan Equity Value + Alpha

MARKETING COMMUNICATION – FOR PROFESSIONAL CLIENTS USE ONLY

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

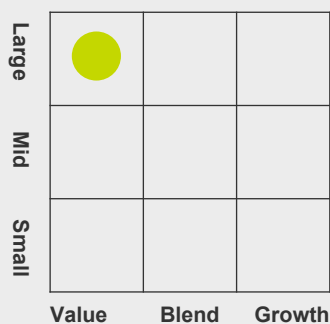
Number of Holdings Max 120 stocks

Strategy Size (MM) USD 12,631.71 (as at 30/09/26)

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

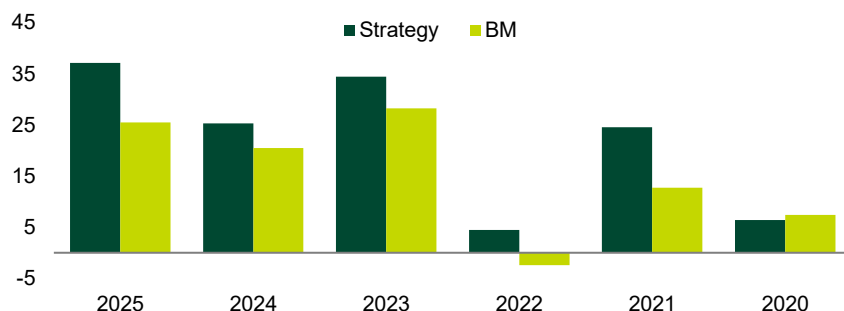
*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 September 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	0.78	-0.27
3m	4.19	3.79
12m	33.83	33.91
3yr p.a.	28.41	23.80
5yr p.a.	24.10	17.99
10yr p.a.	19.21	14.66
Since Inception p.a. (01/10/96)	7.39	4.97

Source: SMDAM, as at 30 September 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 % Top 10 Holdings %

Industrials	26.59	Mizuho Financial Group Inc	5.76
Financials	22.99	Mitsubishi UFJ Financial Group	5.08
Consumer Discretionary	20.07	Toyota Motor Corp	3.13
Information Technology	12.27	Sumitomo Electric Industries Ltd	3.09
Materials	4.40	Sony Group Corp	3.06
Telecommunication Services	4.05	Hitachi Ltd	2.86
Consumer Staples	2.28	Toyota Tsusho Corp	2.79
Energy	2.11	Fuji Electric Co Ltd	2.78
Real Estate	2.08	Tokyo Electron Ltd	2.23
Utilities	1.93	NEC Corp	2.21
Health Care	1.22		
Total	99.99	Total	32.99

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 2026.

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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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