



# Japan Equity Fundamental Active

## Investment Objective

This strategy combines both growth and value style investing to generate alpha. Its bottom-up process is founded on intensive fundamental research and utilises our proprietary valuation and earnings momentum growth tools

## Key Facts

**Strategy Inception Date** 1 October 2003

**Portfolio Manager** Hideyuki Taniuchi, CFA/ CMA

**Investment Manager** Sumitomo Mitsui DS Asset Management Company, Limited

**Base Currency** JPY

**Benchmark** TOPIX (with dividends)

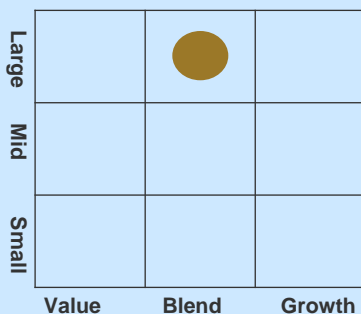
**Performance Target** Benchmark +3%p.a.

**Number of Holdings** 150 max.

**Strategy Size (MM)** USD 4,237 (as at 31/03/25)

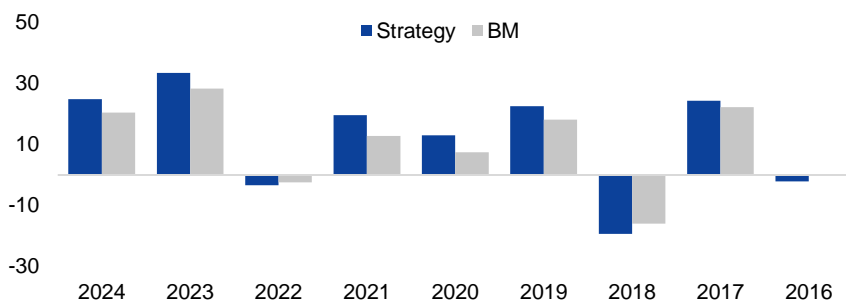
**EU 2019/2088 SFDR Regs:** The strategy is categorised under SFDR as Article 6.

## Style Indicator



## Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 March 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.

## Composite Performance

(Gross of fees)	Strategy %	TOPIX (with div) %
1m	0.34	0.22
3m	-3.80	-3.44
12m	-0.72	-1.55
3yr p.a.	15.67	13.77
5yr p.a.	20.37	16.37
10yr p.a.	10.12	8.07
Since Inception p.a. (01/10/03)	6.72	4.58

Source: SMDAM, as at 31 March 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).

## Topix-17 Sector Breakdown (%)

Electric App. & Precision Instr.	20.87
IT & Services, Others	18.86
Banks	10.44
Financials (Ex Banks)	8.09
Auto & Transportation Equipment	7.81
Machinery	5.08
Raw Materials & Chemicals	5.06
Retail Trade	4.71
Pharmaceutical	3.53
Construction & Materials	3.35
Commercial & Wholesale Trade	3.29
Real Estate	2.10
Energy Resources	1.90
Foods	1.71
Transportation & Logistics	1.60
Steel & Nonferrous Metals	0.88
Electric Power & Gas	0.72
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

Mitsubishi UFJ Financial Gro	5.94
Toyota Motor Corp	4.66
Sony Group Corp	4.65
Tokio Marine Holdings Inc	3.76
Hitachi Ltd	3.11
Mizuho Financial Group Inc	2.22
Softbank Group Corp	2.19
Mitsubishi Corp	2.03
Fujitsu Limited	1.90
Panasonic Holdings Corp	1.80
<b>Total</b>	<b>32.26</b>

Source: SMDAM, as at 31 March 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 March 2025.

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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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