



## 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** October 1996

**Portfolio Manager** Shinichi SHMONISHINOSONO

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

**Base Currency** JPY

**Benchmark** TOPIX (with dividends)

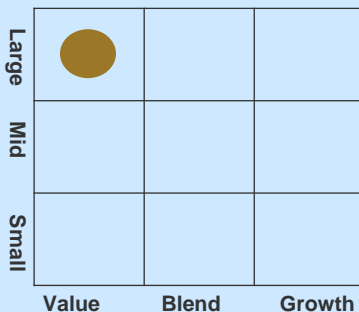
**Performance Target** Generate excess return against the benchmark over the long run.

**Number of Holdings** 120 max.

**Strategy Size (MM)** USD 7,128 (as at 30/04/25)

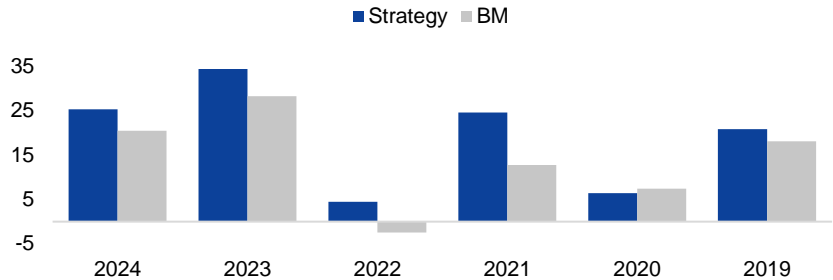
**EU 2019/2088 SFDR Regs:** The strategy is categorised under SFDR as Article 6.

### Style Indicator



### Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 April 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	-0.46	0.33
3m	-2.95	-3.25
12m	0.95	-0.31
3yr p.a.	18.71	14.82
5yr p.a.	22.12	15.46
10yr p.a.	11.15	7.77
Since Inception p.a. (01/10/96)	5.78	3.52

Source: SMDAM, as at 30 April 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).

### GICS Sector Breakdown (%)

Consumer Discretionary	23.72
Financials	21.07
Industrials	20.79
Information Technology	10.64
Telecommunication Services	7.96
Consumer Staples	5.47
Materials	5.26
Real Estate	1.83
Energy	1.60
Utilities	1.08
Health Care	0.58
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

TDK Corp	4.66
Renesas Electronics Corp	4.48
The 77 Bank Ltd	4.46
Mitsui & Co Ltd	3.73
Ryohin Keikaku Co Ltd	3.48
Sanwa Holdings Corp	3.27
Toyo Suisan Kaisha Ltd	2.97
Softbank Group Corp	2.77
Sompo Holdings Inc	2.74
Fuji Electric Co Ltd	2.68
<b>Total</b>	<b>35.24</b>

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