Sumitomo Mitsui DS Asset Management

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 TR Index*

Performance Target Benchmark + 5% or more p.a.

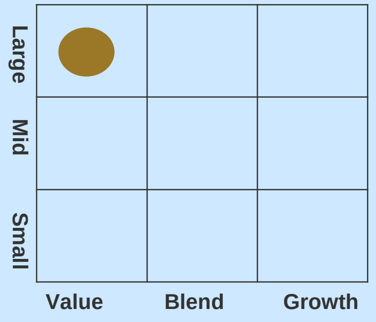
Number of Holdings Circa 30 stocks

Strategy Size (MM) USD 614.26 (as at 31/05/26)

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

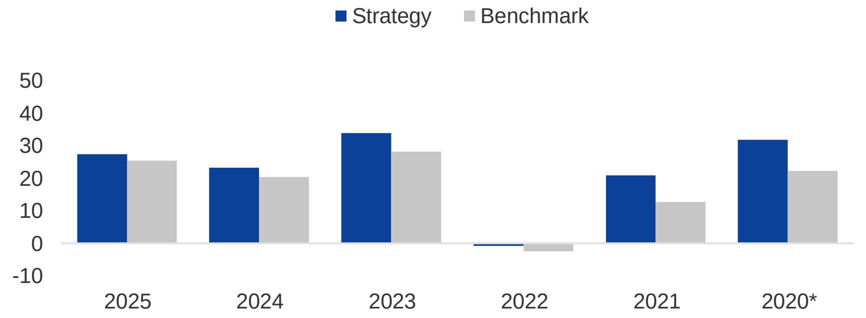
*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 May 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.* **Inception Date** 1 March 2020

Composite Performance		
(Gross of fees)	Strategy %	Benchmark %
1m	8.40	6.24
3m	4.33	1.52
12m	52.75	44.55
3yr p.a.	29.21	25.85
5yr p.a.	22.77	18.37
Since Inception p.a. (01/03/20)	**25.15**	**19.59**

Source: SMDAM, as at 31 May 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 (%)

Industrials	29.93
Information Technology	19.60
Financials	14.68
Consumer Discretionary	11.76
Health Care	6.36
Materials	5.43
Telecommunication Services	3.59
Consumer Staples	3.33
Real Estate	2.70
Energy	2.62
Utilities	0.00
Total	**100.00**

Top 10 Holdings (%)

Murata Manufacturing Co Ltd	7.24
Mitsubishi UFJ Financial Group Inc	7.07
Sumitomo Corp	5.47
Fuji Electric Co Ltd	5.01
Toyota Motor Corp	4.06
Tokyo Electron Ltd	4.00
Sony Group Corp	3.84
Hitachi Ltd	3.83
Takeda Pharmaceutical Co Ltd	3.69
Furukawa Electric Co Ltd	3.61
Total	**47.82**

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 May 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**. Risk warning: This strategy is not available in the U.S., EEA or to EEA domiciled persons.**

Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries.

This is a marketing communication. Please refer to the client's legal agreement before making any final investment decisions.

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

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