

Japan Equity Small Cap Absolute Value

Investment Objective

This benchmark agnostic small cap product adopts a distinctive value biased active investment style which combines the tenets of growth and value investing whilst taking market trends into consideration. We aim to identify financially stable companies and to invest in small and microcap stocks with sustainable growth potential that are undervalued.

Key Facts

Strategy Inception Date 30 April 2004

Portfolio Manager Tatsuro NIGAU, CMA

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark Russell/Nomura Small Cap TR Index*

Performance Target Capital appreciation in the mid to long term

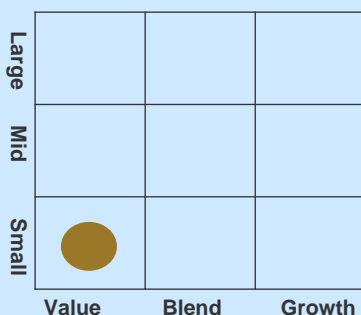
Number of Holdings Circa 300 stocks

Strategy Size (MM) USD 1,237.54 (as at 30/11/25)

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



Contacts

For investors outside the EEA

Richard HAXE: +44 (0)20 7507 6431

Alex BARRY: +44 (0)20 7507 6419

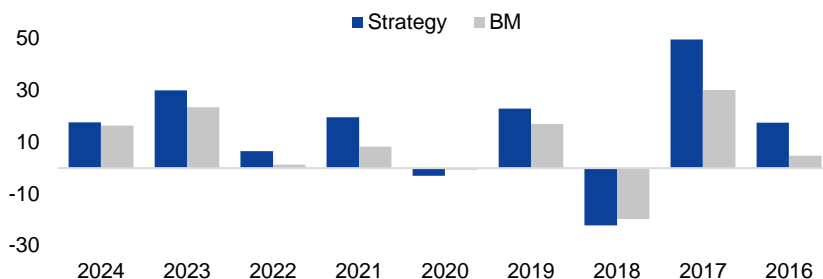
Chloé CHOQUIN: +44 (0)20 7507 6424

Thomas CARTWRIGHT: +44 (0)20 7507 6440

Email: uksales@smd-am.co.jp

Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 November 2025. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Japan Small Cap TR Index which is shown in JPY and is gross of fees.

Composite Performance

(Gross of fees)	Strategy %	Benchmark %
1m	3.42	4.92
3m	3.79	8.35
12m	35.06	30.87
3yr p.a.	26.26	20.90
5yr p.a.	21.64	15.44
10yr p.a.	15.14	9.60
Since Inception p.a. (01/05/04)**	13.27	7.44

Source: SMDAM, as at 30 November 2025. **Composite inception date.

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	35.16
Consumer Discretionary	22.88
Information Technology	9.88
Materials	9.70
Financials	6.56
Real Estate	6.19
Telecommunication Services	4.35
Health Care	2.75
Consumer Staples	1.44
Energy	0.00
Utilities	0.00
Total	98.91

Top 10 Holdings (%)

Nichirin Co Ltd	3.71
KU Holdings Co Ltd	3.40
JACCS Co Ltd	3.21
Endo Lighting Corp	3.15
Tomoku Co Ltd	3.01
Sansei Landic Co Ltd	2.86
Fujikura Composites Inc	2.62
Inabata & Co Ltd	2.57
Parker Corp	2.51
Konoike Transport Co Ltd	2.42
Total	29.46

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