

Japan Equity Small Cap Absolute Value (S) JPY

Investment Objective

Maximise total return over the medium-to-long term by adopting a distinctive value-biased active investment style by looking for investment opportunities in undervalued, small-and-micro-cap companies with sustainable growth potential. The Sub-Fund is managed on an absolute/total return basis and not relative to any benchmarks, hence not looking to be managed on a relative return basis.

The Sub-Fund is actively managed but uses the Russell/Nomura Small Cap Index with Dividend as a reference for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

The Sub-Fund is suitable for investors who see the Sub-Fund as a suitable means to participate in the capital market performance. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term; i.e. a multiple year time horizon.

Key Facts

Sub-Fund Inception Date 28 February 2017
Share Class Inception Date 4 December 2018
Portfolio Manager Tatsuro NIGAURI, CMA / CFA
Investment Manager Sumitomo Mitsui DS Asset Management Company (UK) Limited
ISIN (S JPY) LU1907539057
LEI 21380081OOVSKCGISQ06
Domicile Luxembourg
Fund & Type Structure UCITS (Luxembourg SICAV)
Base Currency JPY
Benchmark Russell/Nomura Small Cap Index (with dividends)*
Number of Holdings Circa 300 stocks
Fund AUM (MM) USD 148.83 / JPY 22,958.70 (as at 31/01/26)
Strategy Size (MM) USD 1,282.11 / JPY 200,963.58 (as at 31/12/25)
Administrator Brown Brothers Harriman (Luxembourg) S.C.A.
EU 2019/2088 SFDR Regs The Sub-Fund is categorised under SFDR as Article 6.

*For performance comparison purposes and not to attain the SFDR environmental or social characteristics promoted by this Sub-Fund.

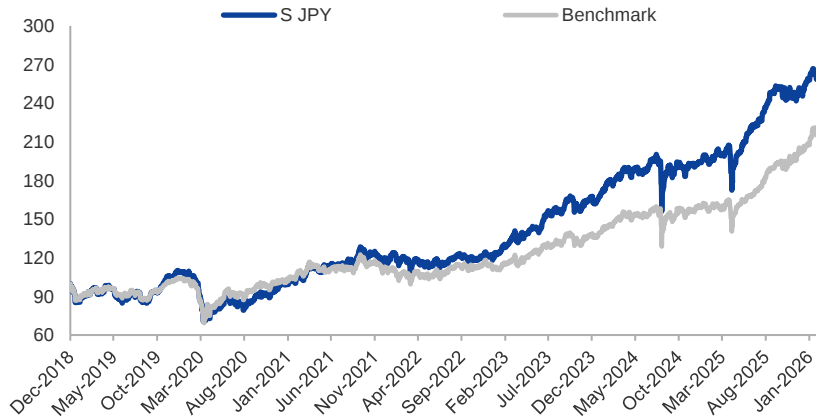
Investment Information

Investment Management Fee
Institutional (I) 0.80% p.a.
Institutional (P) 0.80% p.a.
Institutional (S) 0.50% p.a.
Wholesale (A) 1.20% p.a.
Total Expense Ratio
Institutional (I) N/A p.a.
Institutional (P) 1.00% p.a.
Institutional (S) 0.95% p.a.
Wholesale (A) N/A p.a.
Dealing Frequency Weekly

The prospectus and the Key Information Document as well as the annual and semi-annual reports may be obtained free of charge from our website: www.smd-am.co.uk

Performance

Daily fund performance vs. benchmark



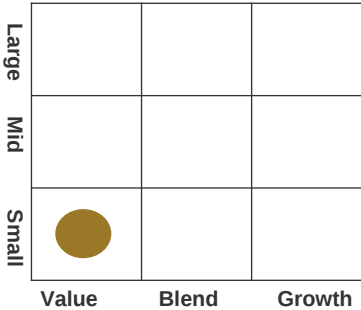
Source: SMDAM and Bloomberg, data as at 31 January 2026. Rebased to 100 at inception of the share class (4 December 2018). The chart above shows daily performance, in the currency stated for the UCITS Fund (JPY) against the benchmark Russell/Nomura Small Cap (with div) which is shown in JPY. Performance is illustrated net of fees.

Fund Performance Share Class: (S) JPY		
(Net of fees)	Fund %	Benchmark %
1m	0.70	4.25
3m	5.75	10.47
12m	31.06	33.64
3yr p.a.	25.85	23.00
5yr p.a.	21.01	15.93
Since Inception p.a. (04/12/18)	14.26	11.37

Source: SMDAM, as at 31 January 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 net of fees (after trading expenses).

Style Indicator



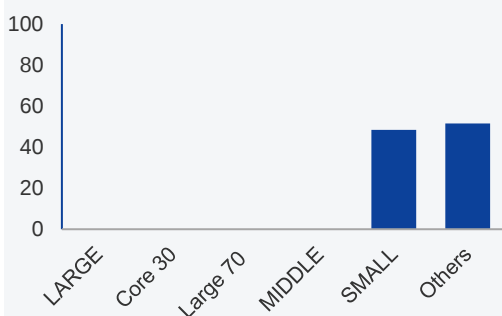
Performance Disclaimers

Source for all Sub-Fund data is SMDAM and SMDAM (UK). Basis for (S) JPY share class performance data: NAV based, total return (net of fees), in JPY.

Where the Japan Equity Small Cap Absolute Value UCITS Fund performance is compared to Russell/Nomura Small Cap (with div) indices performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.



Market Capitalisation (%)



Portfolio Characteristics

PER Actual	11.87
PER Estimate	11.17
PBR Actual	1.32
ROE Actual (%)	11.13
PCFR Actual	8.17
PCFR Estimate	7.92
Dividend Yield (%)	2.72
Active Share (%)	98.83
No. of Stocks	258

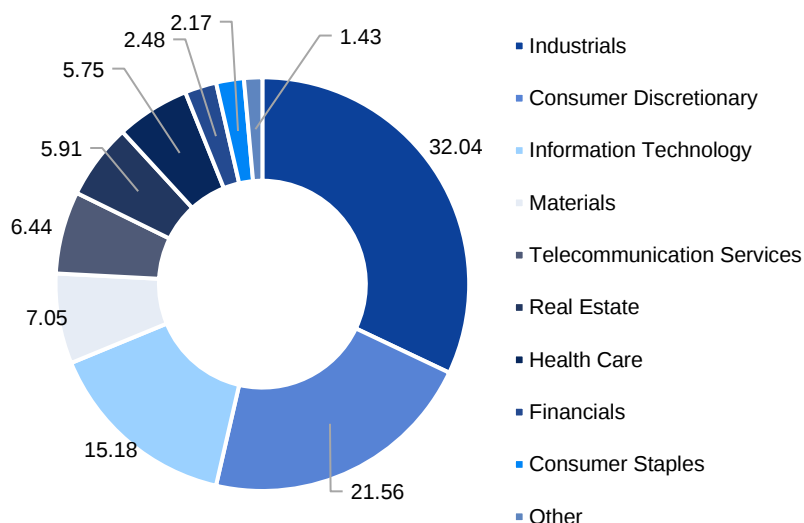
Source: SMDAM, as at 31 January 2026.

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Top 10 Holdings (%)

	Fund Weight
Intermestic Inc	3.25
Konoike Transport Co Ltd	3.01
Inabata & Co Ltd	2.92
Mimaki Engineering Co Ltd	2.84
Tential Inc	2.52
Raksul Inc	2.25
Ichiken Co Ltd	2.03
Beauty Garage Inc	1.96
Rent Corp	1.66
Loadstar Capital KK	1.60
Total	24.04

GICS 11 Sector Classification – Fund (%)



NB: Futures positions constitute 0.00% of the portfolio as at 31 January 2026.

Top 5 Overweights (%)

	Active Weight
Intermestic Inc	3.23
Konoike Transport Co Ltd	2.96
Mimaki Engineering Co Ltd	2.82
Inabata & Co Ltd	2.79
Tential Inc	2.52

Top 5 Underweights (%)

	Active Weight
Modec Inc	-0.51
Tokyo Ohka Kogyo Co Ltd	-0.49
Horiba Ltd	-0.45
Tsuruha Holdings Inc	-0.45
Haseko Corp	-0.43

Source: SMDAM, as at 31 January 2026.

Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. The above-mentioned companies / industries are for illustrative purpose only and are not construed as solicitation of purchase or sale. The stocks are not always invested in the portfolio.

Existing investors are invited to reach out using the link below to access further portfolio characteristics information, including holdings and attribution analysis.

Such information is typically provided on a one-month lagged basis to all investors upon request: <https://www.smd-am.co.uk/contact-us>.



Share Classes Available

Institutional (I, P & S)				
Share Class		ISIN	Minimum investment amount*	Subsequent investment amount*
I	JPY	LU1550200833	JPY 30,000,000	JPY 6,000,000
I	EUR Hedged	LU1550201054	JPY 30,000,000	JPY 6,000,000
I	GBP Hedged	LU1550201138	JPY 30,000,000	JPY 6,000,000
I	GBP Unhedged	LU1592281262	JPY 30,000,000	JPY 6,000,000
I	USD Hedged	LU1550201211	JPY 30,000,000	JPY 6,000,000
I	USD Unhedged	LU2905584095	JPY 30,000,000	JPY 6,000,000
P	JPY	LU1550200676	JPY 30,000,000	JPY 6,000,000
P	EUR Hedged	LU1550200916	JPY 30,000,000	JPY 6,000,000
P	USD Hedged	LU1557267256	JPY 30,000,000	JPY 6,000,000
S	JPY	LU1907539057	EUR 30,000,000	EUR 50,000
S	EUR Unhedged	LU1565290522	EUR 30,000,000	EUR 50,000
S	EUR Hedged	LU1646558814	EUR 30,000,000	EUR 50,000
Wholesale (A)				
Share Class		ISIN	Minimum investment amount*	Subsequent investment amount*
A	JPY	LU1550201484	JPY 200,000	JPY 100,000
A	EUR Hedged	LU1550201567	JPY 200,000	JPY 100,000
A	GBP Hedged	LU1550201641	JPY 200,000	JPY 100,000
A	USD Hedged	LU1550201724	JPY 200,000	JPY 100,000
A	USD Unhedged	LU2710798344	JPY 200,000	JPY 100,000
A	HKD Unhedged	LU2710802120	JPY 200,000	JPY 100,000
A	HKD Hedged	LU2710802476	JPY 200,000	JPY 100,000

*JPY or the equivalent in other currencies

Disclaimers

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This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

Management Company: Vistra Fund Management S.A. 16, rue Eugène Ruppert, L-2453 Luxembourg.

Paying / Information Agents:

UK & Ireland: FE fundinfo.

Luxembourg: Brown Brothers Harriman (Luxembourg) S.C.A.

Switzerland: Telco Bank Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

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