

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 1 October 1996

Portfolio Manager Shinichi SHMONISHINOSONO

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark TOPIX TR Index*

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

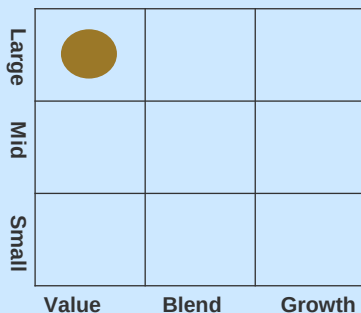
Number of Holdings Max 120 stocks

Strategy Size (MM) USD 9,194.85 (as at 31/10/25)

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

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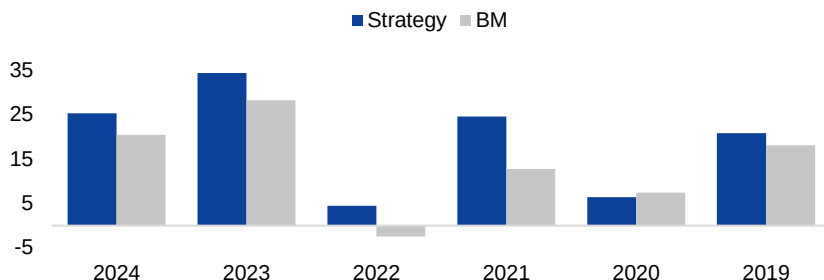
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Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 October 2025. 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.

Composite Performance

(Gross of fees)	Strategy %	Benchmark %
1m	7.01	6.20
3m	19.83	14.30
12m	44.05	26.70
3yr p.a.	30.97	22.95
5yr p.a.	27.60	18.94
10yr p.a.	14.67	10.46
Since Inception p.a. (01/10/96)	6.81	4.29

Source: SMDAM, as at 31 October 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	21.40
Industrials	20.82
Financials	19.60
Information Technology	12.92
Telecommunication Services	9.58
Materials	7.03
Consumer Staples	3.97
Energy	1.61
Real Estate	1.54
Utilities	1.53
Health Care	0.00
Total	100.00

Top 10 Holdings (%)

SoftBank Group Corp	5.79
Mitsubishi UFJ Financial Group Inc	4.21
Sony Group Corp	3.87
Mizuho Financial Group Inc	3.67
Toyota Motor Corp	3.13
NEC Corp	3.06
TDK Corp	2.90
Fuji Electric Co Ltd	2.86
Hitachi Ltd	2.77
Suzuki Motor Corp	2.65
Total	34.91

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 October 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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