



Japan Equity Mid Small Cap Value

Investment Objective

Active strategy that aims to deliver an attractive return versus the benchmark through investing in undervalued stocks by narrowing down all listed companies based on financial criteria (PBR-ROE approach), and utilising AI to identify stocks in which we can expect medium-term changes. Also aims to improve corporate value through making proactive recommendations to the portfolio companies and engaging on business issues.

Key Facts

Strategy Inception Date 1 May 2016

Portfolio Manager Kazuhiro BENA, CMA

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

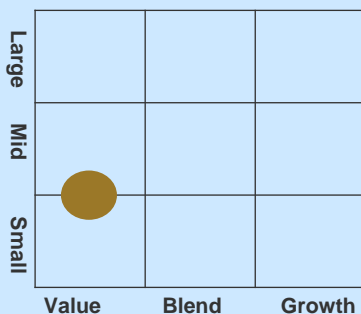
Benchmark Russell Nomura Mid-Small Cap (incl. dividends)

Number of Holdings circa 100

Strategy Size mil USD 389 (as at 31/01/25)

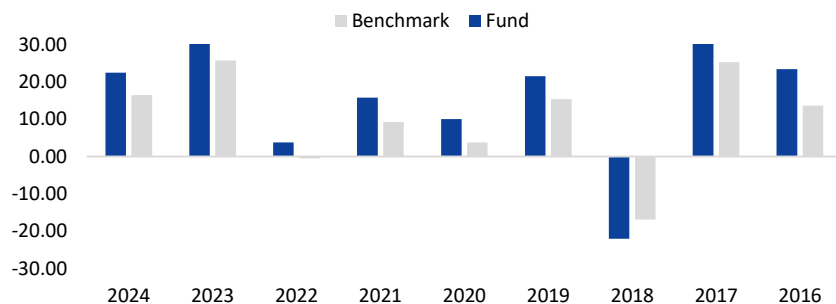
EU 2019/2088 SFDR Regs: The strategy is categorised under SFDR as Article 6.

Style Indicator



Performance %

Calendar year fund performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 January 2025. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Mid-Small Cap (incl. dividends) which is shown in JPY and is gross of fees.

Composite Performance

(Net of fees)	Fund %	Russell/Nomura Small Cap (with div) %
1m	-0.21	0.37
3m	5.53	2.82
12m	15.21	10.26
3yr p.a.	21.13	15.56
5yr p.a.	17.34	11.51
Since Inception p.a. (01/05/16)	14.80	9.60

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

Topix-17 Sector Breakdown

IT & Services, Others	13.69
Electric Appl. & Precision Instr.	12.28
Construction & Materials	10.95
Raw Materials & Chemicals	8.70
Foods	7.26
Machinery	7.25
Transportation & Logistics	6.87
Banks	5.96
Commercial & Wholesale Trade	5.95
Auto & Transport Equipment	5.09
Steel & Nonferrous Metals	4.27
Retail Trade	3.60
Real Estate	3.30
Financials (Ex Banks)	2.98
Electric Power & Gas	1.46
Pharmaceutical	0.39
Energy Resources	0.00
Total	100.00

Top 10 Holdings

Tokyo Tatemono Co Ltd	2.91
Nec Corp	2.89
Hokkoku Financial Holdings I	2.73
Fuji Electric Co Ltd	2.35
Toyo Suisan Kaisha Ltd	2.25
Toyota Industries Corp	2.18
Sumitomo Electric Industries	2.17
Mitsui-Soko Holdings Co Ltd	2.15
Sanwa Holdings Corp	2.09
Sojitz Corp	2.09
Total	23.82

Source: SMDAM, as at 31 January 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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Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 January 2025.

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