

Japan Equity Mid-Small Cap Value (P) JPY

Investment Objective

An active strategy using a fundamental approach and investing in undervalued stocks by narrowing down all listed companies based on financial criteria (PBR-ROE approach), while utilising AI to identify stocks in which we can expect medium-term changes. In addition, we make proactive recommendations to the portfolio companies and address business issues with the aim of improving their corporate value.

Key Facts

Sub-Fund Inception Date 10 October 2024
Share Class Inception Date 10 October 2024
Portfolio Manager Kazuhiro BENA, CMA
Investment Manager Sumitomo Mitsui DS Asset Management Company (UK) Limited
ISIN (P JPY) LU2905585738
LEI 213800OTVPD131AGRS27
Domicile Luxembourg
Fund & Type Structure UCITS (Luxembourg SICAV)
Base Currency JPY
Benchmark Russell/Nomura Mid-Small Cap Index (with dividends)*
Number of Holdings Circa 100 stocks
Fund AUM (MM) USD 7.84 / JPY 1,179.83 (as at 31/07/25)
Strategy Size (MM) USD 478.32 / JPY 69,091.18 (as at 30/06/25)
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) 0.45% p.a.
Wholesale (A) 1.50% p.a.

Total Expense Ratio

Institutional (I) 1.10% p.a.
Institutional (P) 0.50% p.a.
Wholesale (A) 1.80% p.a.

Trading Frequency

Weekly
Dealing Cut Off Time Monday at 16:00 CET

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

Contacts

For investors outside the EEA

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Performance %

Daily fund performance vs. benchmark

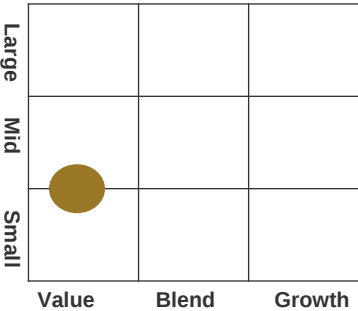
Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance.

Fund Performance Share Class: (P) JPY		
(Net of fees)	Fund %	Russell/Nomura Mid-Small Cap (with div) %
1m	-	-
3m	-	-
6m	-	-
12m	-	-
Since Inception p.a. (10/10/24)	-	-

Source: SMDAM, as at 31 July 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).

Style Indicator

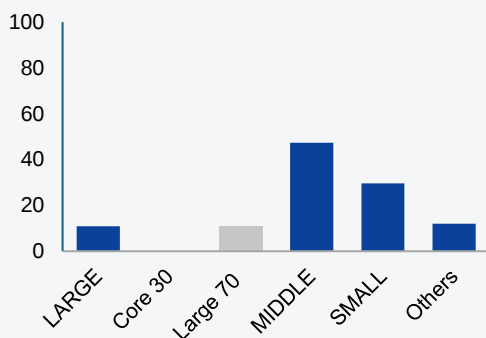


Performance Disclaimers

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

Where the Japan Equity Mid-Small Cap Value UCITS Fund performance is compared to Russell/Nomura Mid-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	13.51
PER Estimate	13.61
PBR Actual	1.39
ROE Actual (%)	10.28
PCFR Actual	9.05
PCFR Estimate	9.10
Dividend Yield (%)	2.54
Active Share (%)	84.91
No. of Stocks	105

Source: SMDAM, as at 31 July 2025.

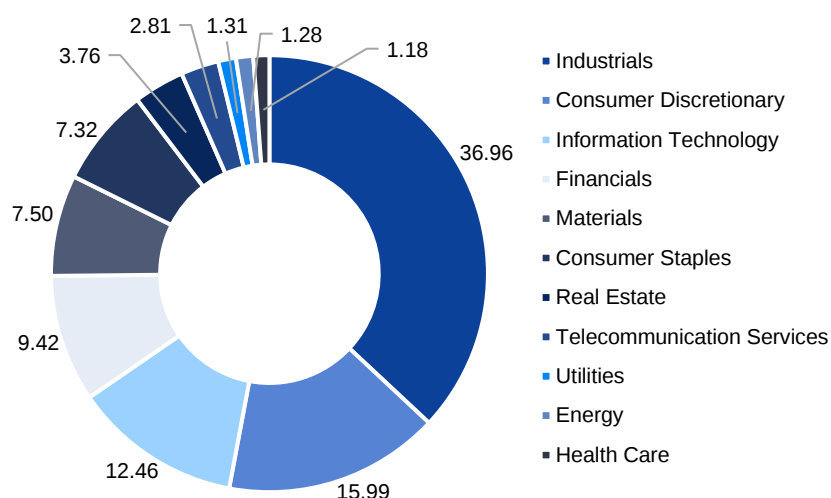
Frontier: Proprietary evaluation tool of sector allocation, P/E and P/B.

Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated.

Top 10 Holdings (%)

	Fund Weight
NEC Corp	3.52
Tokyo Tatemono Co Ltd	2.89
Hokkoku Financial Holdings Inc	2.60
Fuji Electric Co Ltd	2.54
Sojitz Corp	2.45
Sumitomo Electric Industries Ltd	2.42
Toyo Suisan Kaisha Ltd	2.08
Toyota Industries Corp	1.96
Mitsui-Soko Holdings Co Ltd	1.93
T&D Holdings Inc	1.89
Total	24.28

GICS 11 Sector Classification – Fund (%)



NB: Futures positions constitute 0.00% of the portfolio as at 31 July 2025.

Top 5 Overweights (%)

	Active Weight
Tokyo Tatemono Co Ltd	2.76
Hokkoku Financial Holdings Inc	2.57
Sojitz Corp	2.29
Fuji Electric Co Ltd	2.27
NEC Corp	2.00

Top 5 Underweights (%)

	Active Weight
Sompo Holdings Inc	-1.07
Ajinomoto Co Inc	-0.96
Bridgestone Corp	-0.92
Panasonic Holdings Corp	-0.89
Aeon Co Ltd	-0.88

Source: SMDAM, as at 31 July 2025.

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)				
Share Class		ISIN	Minimum investment amount*	Subsequent investment amount*
I	JPY	LU2905586462	JPY 30,000,000	JPY 6,000,000
I	EUR Unhedged	LU2905586629	JPY 30,000,000	JPY 6,000,000
I	EUR Hedged	LU2905586546	JPY 30,000,000	JPY 6,000,000
I	GBP Unhedged	LU2905583527	JPY 30,000,000	JPY 6,000,000
I	GBP Hedged	LU2905583790	JPY 30,000,000	JPY 6,000,000
I	USD Unhedged	LU2905586892	JPY 30,000,000	JPY 6,000,000
I	USD Hedged	LU2905583444	JPY 30,000,000	JPY 6,000,000
P	JPY	LU2905585738	JPY 1,000,000,000	JPY 100,000,000
P	EUR Unhedged	LU2905585811	JPY 1,000,000,000	JPY 100,000,000
P	EUR Hedged	LU2905585902	JPY 1,000,000,000	JPY 100,000,000
P	GBP Unhedged	LU2905586207	JPY 1,000,000,000	JPY 100,000,000
P	GBP Hedged	LU2905586389	JPY 1,000,000,000	JPY 100,000,000
P	USD Unhedged	LU2905586033	JPY 1,000,000,000	JPY 100,000,000
P	USD Hedged	LU2905586116	JPY 1,000,000,000	JPY 100,000,000
Wholesale (A)				
Share Class		ISIN	Minimum investment amount*	Subsequent investment amount*
A	JPY	LU2905583873	JPY 200,000	JPY 100,000
A	EUR Unhedged	LU2905584178	JPY 200,000	JPY 100,000
A	EUR Hedged	LU2905583956	JPY 200,000	JPY 100,000
A	GBP Unhedged	LU2905584418	JPY 200,000	JPY 100,000
A	GBP Hedged	LU2905584509	JPY 200,000	JPY 100,000
A	USD Unhedged	LU2905584251	JPY 200,000	JPY 100,000
A	USD Hedged	LU2905584335	JPY 200,000	JPY 100,000
A	HKD Unhedged	LU2905584681	JPY 200,000	JPY 100,000
A	HKD Hedged	LU2905584764	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.

The Sub-Fund is making disclosures as an Article 6 fund for the purposes of the SFDR.

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

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