

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 October 1996

Portfolio Manager Shinichi SHMONISHINOSONO

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark TOPIX (with dividends)

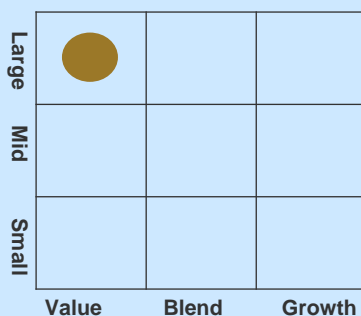
Performance Target Generate excess return against the benchmark over the long run.

Number of Holdings 120 max.

Strategy Size (MM) USD 6,860 (as at 31/03/25)

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

Style Indicator



Contacts

For investors outside the EEA

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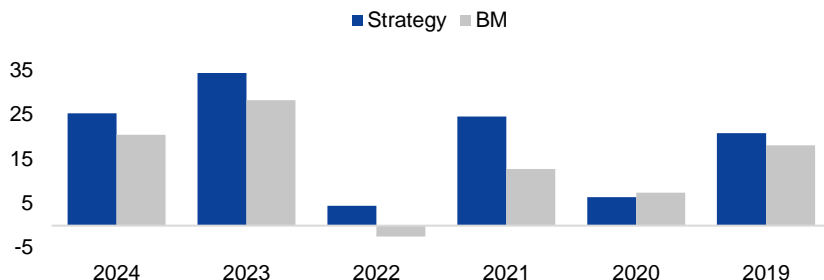
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Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 March 2025. The chart above shows calendar year performance in JPY against the benchmark TOPIX (with dividends) which is shown in JPY and is gross of fees.

Composite Performance

(Gross of fees)	Strategy %	TOPIX (with div) %
1m	1.21	0.22
3m	-1.80	-3.44
12m	0.83	-1.55
3yr p.a.	18.14	13.77
5yr p.a.	23.00	16.37
10yr p.a.	11.52	8.07
Since Inception p.a. (01/10/96)	5.81	3.52

Source: SMDAM, as at 31 March 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).

Topix-17 Sector Breakdown

Electric App. & Precision Instr.	16.45
Banks	15.40
IT & Services, Others	13.87
Auto & Transportation Equipment	9.75
Construction & Materials	8.34
Financials (Ex Banks)	6.44
Retail Trade	4.50
Raw Materials & Chemicals	4.34
Machinery	3.87
Foods	3.81
Commercial & Wholesale Trade	3.18
Steel & Nonferrous Metals	3.15
Transportation & Logistics	2.12
Energy Resources	1.65
Real Estate	1.62
Electric Power & Gas	1.05
Pharmaceutical	0.46
Total	100.00

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

Top 10 Holdings

TDK Corp	5.26
The 77 Bank Ltd	4.96
Renesas Electronics Corp	4.46
Ryohin Keikaku Co Ltd	3.63
Softbank Group Corp	3.57
Mitsui & Co Ltd	3.56
Fuji Electric Co Ltd	2.84
Sanwa Holdings Corp	2.73
Biprogy Inc	2.62
Sundrug Co Ltd	2.55
Total	36.18

Source: SMDAM, as at 31 March 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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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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