SMBC SUMITOMO MITSUI DS ASSET MANAGEMENT

Japan Equity Small Cap Absolute Value

MARKETING COMMUNICATION – FOR PROFESSIONAL CLIENTS USE ONLY

Investment Objective

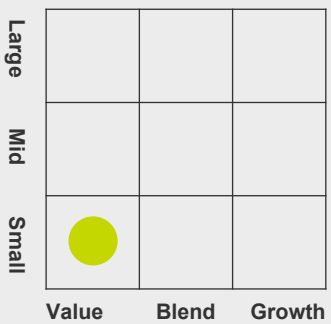
This benchmark agnostic small cap product adopts a distinctive value biased active investment style which combines the tenets of growth and value investing whilst taking market trends into consideration. We aim to identify financially stable companies and to invest in small and microcap stocks with sustainable growth potential that are undervalued.

Key Facts

Strategy Inception Date 30 April 2004
Portfolio Manager Tatsuro NIGAURI, CMA
Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited
Base Currency JPY
Benchmark Russell/Nomura Small Cap TR Index*
Performance Target Capital appreciation in the mid to long term
Number of Holdings Circa 300 stocks
Strategy Size (MM) USD 1,370.52 (30/09/2026)
EU 2019/2088 SFDR Regs The strategy is categorised under SFDR as Article 6.

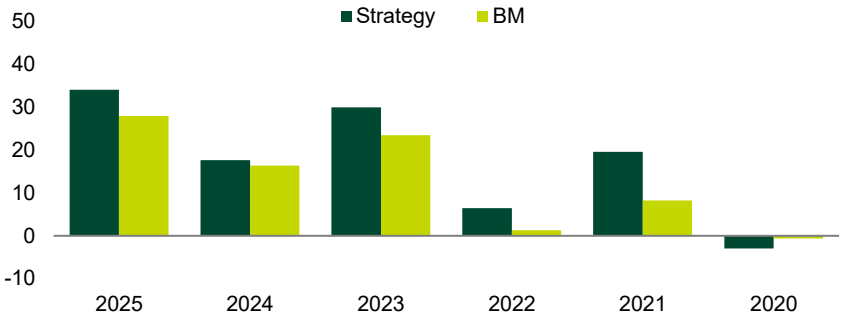
*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 September 2026. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Japan Small Cap TR Index which is shown in JPY and is gross of fees.

Composite Performance

(Gross of fees)	Strategy %	Benchmark %
1m	-0.17	-0.29
3m	8.54	3.02
12m	17.82	28.79
3yr p.a.	21.57	22.46
5yr p.a.	19.04	16.22
10yr p.a.	17.18	12.91
Since Inception p.a. (01/05/04)**	**13.49**	**8.08**

Source: SMDAM, as at 30 September 2026. **Composite inception date.

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 %

Industrials	30.19
Information Technology	20.25
Consumer Discretionary	17.76
Telecommunication Services	10.12
Real Estate	7.25
Financials	4.13
Health Care	3.86
Materials	3.39
Consumer Staples	2.68
Energy	0.00
Utilities	0.00
Total	**99.62**

Top 10 Holdings %

Northsand Inc	3.69
Sansei Landic Co Ltd	3.60
KU Holdings Co Ltd	3.56
uSonar Co Ltd	3.14
Tential Inc	2.57
Parker Corp	2.48
Geekly Inc	2.40
Konoike Transport Co Ltd	2.26
Nippon SharyoLtd	2.14
Asax Co Ltd	2.12
Total	**27.96**

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 2026.

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. Minor discrepancies are due to rounding.

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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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