



Japan Equity Fundamental Active

Investment Objective

This strategy combines both growth and value style investing to generate alpha. Its bottom-up process is founded on intensive fundamental research and utilises our proprietary valuation and earnings momentum growth tools

Key Facts

Strategy Inception Date 1 October 2003

Portfolio Manager Hideyuki Taniuchi, CFA/ CMA

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark TOPIX (with dividends)

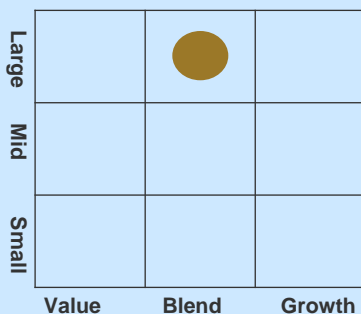
Performance Target Benchmark +3%p.a.

Number of Holdings 150 max.

Strategy Size (MM) USD 4,237 (as at 31/03/25)

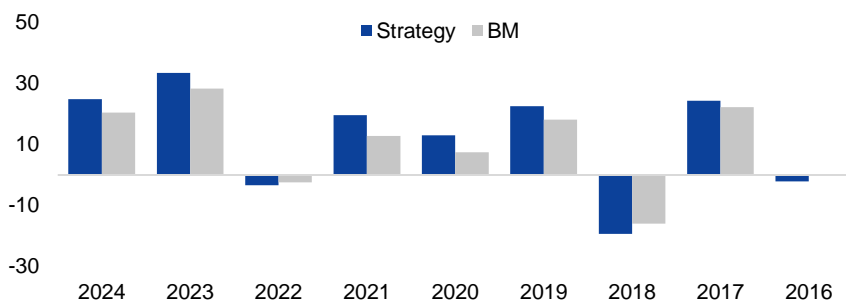
EU 2019/2088 SFDR Regs: The strategy is categorised under SFDR as Article 6.

Style Indicator



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	0.34	0.22
3m	-3.80	-3.44
12m	-0.72	-1.55
3yr p.a.	15.67	13.77
5yr p.a.	20.37	16.37
10yr p.a.	10.12	8.07
Since Inception p.a. (01/10/03)	6.72	4.58

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.	20.87
IT & Services, Others	18.86
Banks	10.44
Financials (Ex Banks)	8.09
Auto & Transportation Equipment	7.81
Machinery	5.08
Raw Materials & Chemicals	5.06
Retail Trade	4.71
Pharmaceutical	3.53
Construction & Materials	3.35
Commercial & Wholesale Trade	3.29
Real Estate	2.10
Energy Resources	1.90
Foods	1.71
Transportation & Logistics	1.60
Steel & Nonferrous Metals	0.88
Electric Power & Gas	0.72
Total	100.00

Top 10 Holdings (%)

Mitsubishi UFJ Financial Gro	5.94
Toyota Motor Corp	4.66
Sony Group Corp	4.65
Tokio Marine Holdings Inc	3.76
Hitachi Ltd	3.11
Mizuho Financial Group Inc	2.22
Softbank Group Corp	2.19
Mitsubishi Corp	2.03
Fujitsu Limited	1.90
Panasonic Holdings Corp	1.80
Total	32.26

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.

Contacts

For investors outside the EEA

Richard HAXE: +44 (0)20 7507 6431

Alex BARRY: +44 (0)20 7507 6419

Chloé CHOQUIN: +44 (0)20 7507 6424

Thomas CARTWRIGHT: +44 (0)20 7507 6440

Email: uksales@smd-am.co.jp

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

Disclaimers

This document is issued by Sumitomo Mitsui DS Asset Management (UK) Limited. Registered in England and Wales. Registered office 100 Liverpool Street, London, EC2M 2AT; registered number 1660184. Authorised and regulated by the Financial Conduct Authority.

This document is distributed to and is directed only at: (a) persons who have professional experience in matters relating to investments and falling within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); (b) high-net-worth entities falling within article 49(2) of the Order; (c) certified sophisticated investors falling within article 50 of the Order; and (d) other persons to whom it may otherwise lawfully be communicated.

The information set out in this document is for information purposes only and is not intended to be investment advice, tax, financial or any other type of advice and is merely a brief summary of the main aspects of the strategy. The information is correct to the best of our knowledge at the date of issue. This document may not be copied, redistributed or reproduced in whole or in part without the prior written approval of Sumitomo Mitsui DS Asset Management (UK) Limited.

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. Performance is shown in Japanese Yen; the return may increase or decrease as a result of currency fluctuations. The strategy's performance shows gross of fees (after trading expenses and before the deduction of investment management fees) and total net returns (dividends, net of tax, have been reinvested in the portfolio). WM/Reuters 4pm exchange rates have been sourced from RIMES. Close-of-day stock mid-prices have been sourced from Bloomberg. Cash is included on a settlement-dated basis. The information contained in this document is to be used by the professional client that this document is issued to only.

Risk warning: This strategy is not available in the U.S., EEA or to EEA domiciled persons.

Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries.

This is a marketing communication. Please refer to the client's legal agreement before making any final investment decisions.