

# 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 April 2016

**Portfolio Manager** Kazuhiro BENA, CMA

**Investment Manager** Sumitomo Mitsui DS Asset Management Company, Limited

**Base Currency** JPY

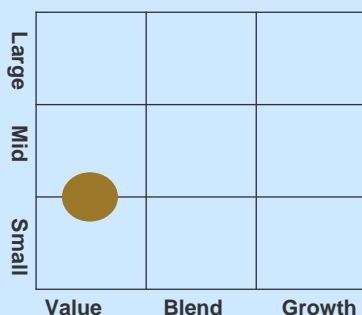
**Benchmark** Russell Nomura Mid-Small Cap (incl. dividends)

**Number of Holdings** circa 100

**Strategy Size (MM)** USD 461 (as at 31/05/25)

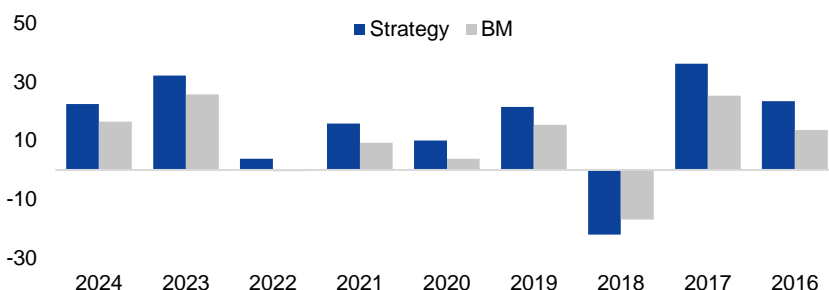
**EU 2019/2088 SFDR Regs:** The strategy is categorised under SFDR as Article 6.

## Style Indicator



## Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 May 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)	Strategy %	Russell/Nomura Mid-Small Cap (with div) %
1m	5.33	4.26
3m	8.67	4.96
12m	10.64	6.76
3yr p.a.	20.95	15.90
5yr p.a.	19.90	13.51
Since Inception p.a. (01/04/16)	15.13	9.86

Source: SMDAM, as at 31 May 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).

## GICS Sector Breakdown (%)

Industrials	37.20
Consumer Discretionary	15.78
Information Technology	12.33
Financials	8.86
Consumer Staples	7.83
Materials	7.07
Real Estate	4.40
Telecommunication Services	2.83
Utilities	1.48
Health Care	1.14
Energy	1.08
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

NEC Corp	3.37
Tokyo Tatemono Co Ltd	3.25
Toyota Industries Corp	2.91
Sojitz Corp	2.54
Hokkoku Financial Holdings Inc	2.38
Fuji Electric Co Ltd	2.29
Mitsui-Soko Holdings Co Ltd	2.24
Sumitomo Electric Industries	2.16
Toyo Suisan Kaisha Ltd	2.05
Sanwa Holdings Corp	2.04
<b>Total</b>	<b>25.23</b>

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