



Japan Equity High Conviction

Investment Objective

This product is actively managed and seeks to achieve capital growth over the medium-to-long term through investing primarily in equities or equities-related securities issued by Japanese companies. The product contains around 30 holdings and aims to generate excess returns in any market environment by utilising a unique bottom-up, fundamentals based investment approach focussing on “Micro Leading Indicators” that are directly linked to corporates’ near-term earnings. An ESG risk filter is applied to exclude stocks with bottom 20% of Sustainalytics ESG score and High ESG risk industries based on SMDAM’s exclusion criteria.

Key Facts

Strategy Inception Date 1 March 2020

Portfolio Manager Hideyuki TANIUCHI, CMA/ CFA

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark TOPIX TR Index*

Performance Target Benchmark + 5% or more p.a.

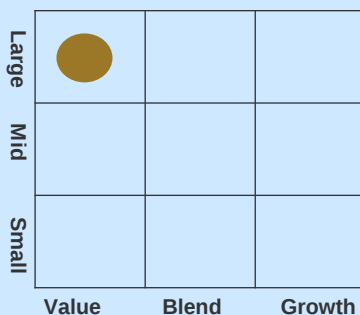
Number of Holdings Circa 30 stocks

Strategy Size (MM) USD 449.20 (as at 30/09/25)

EU 2019/2088 SFDR Regs The strategy is categorised under SFDR as Article 8.

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

Style Indicator



Contacts

For investors outside the EEA

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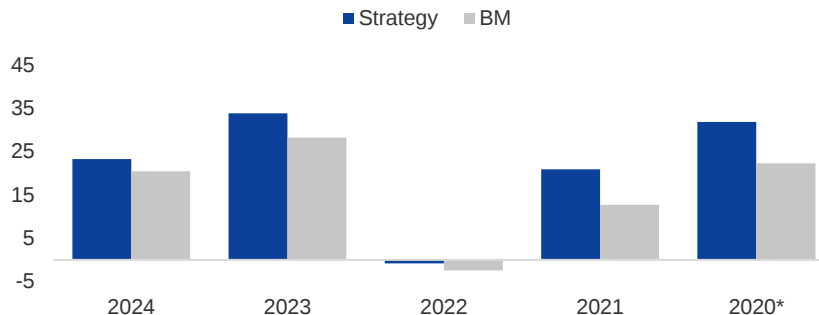
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Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 September 2025. The chart above shows calendar year performance in JPY against the benchmark TOPIX TR Index which is shown in JPY and is gross of fees.* **Inception Date** 1 March 2020

Composite Performance

(Gross of fees)	Strategy %	Benchmark %
1m	3.54	2.98
3m	13.89	11.04
12m	23.72	21.55
3yr p.a.	26.80	22.52
5yr p.a.	21.72	16.85
Since Inception p.a. (01/03/20)	22.30	16.94

Source: SMDAM, as at 30 September 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	26.22
Consumer Discretionary	17.03
Financials	15.65
Information Technology	13.15
Telecommunication Services	11.08
Health Care	5.20
Energy	3.23
Consumer Staples	3.12
Materials	2.71
Real Estate	2.61
Utilities	0.00
Total	100.00

Top 10 Holdings (%)

Mitsubishi UFJ Financial Group Inc	8.31
Sony Group Corp	6.46
Softbank Group Corp	5.96
Toyota Motor Corp	5.12
Kajima Corp	5.11
Fujitsu Ltd	4.63
Mitsubishi Heavy Industries Ltd	4.30
Tokio Marine Holdings Inc	4.04
Mitsubishi Corp	3.45
DISCO Corp	3.35
Total	50.73

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 2025.

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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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This strategy promotes environmental or social characteristics in line with SFDR 8.