

Japan Equity High Conviction (I2) JPY

Investment Objective

Maximise total return over the medium-to-long term by focusing on fundamentals and concentrate investments on stocks that differ significantly between strategy's analysis and market expectations. The target return is the benchmark +5%.

This product is actively managed and seeks to achieve mid-to-long term capital growth through investing primarily in equities or equities-related securities issued by Japanese companies. The product is limited to around 30 holdings and aims to generate excess returns in any market environment by utilising a bottom-up investment approach focusing on "Micro Leading Indicators" that are directly linked to corporates' near-term earnings.

For institutional and wholesale investors seeking to participate in the capital market. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the longer term

Key Facts

Sub-Fund Inception Date 27 March 2024
Share Class Inception Date 27 March 2024
Portfolio Manager Hideyuki TANIUCHI, CMA / CFA
Investment Manager Sumitomo Mitsui DS Asset Management Company (UK) Limited
ISIN (I2 JPY) LU2786909890
LEI 21380039FEH3QPIJV648
Domicile Luxembourg
Fund & Type Structure UCITS (Luxembourg SICAV)
Base Currency JPY
Benchmark TOPIX Total Return Index*
Number of Holdings Circa 30 stocks
Fund AUM (MM) USD 133.77 / JPY 21,385.64 (as at 31/08/26)
Strategy Size (MM) USD 574.50 / JPY 91,474.60 (as at 31/07/26)
Administrator Brown Brothers Harriman (Luxembourg) S.C.A.
EU 2019/2088 SFDR Regs The Sub-Fund is categorised under SFDR as Article 8, promoting environmental and social characteristics but not having a sustainable investment objective.

*For performance comparison purposes and not to attain the SFDR environmental or social characteristics promoted by this Sub-Fund.

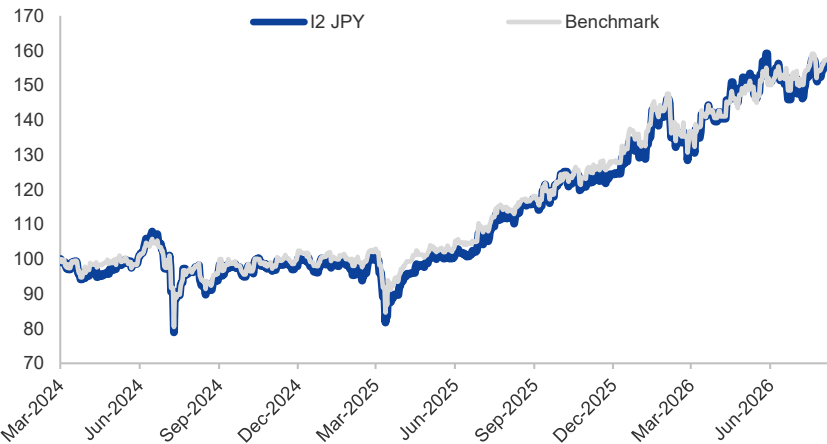
Investment Information

Investment Management Fee
Institutional (I, I2) 0.70% p.a.
Institutional (P) 0.45% p.a.
Wholesale (A) 1.20% p.a.
Total Expense Ratio
Institutional (I, I2) 0.90% p.a.
Institutional (P) 0.50% p.a.
Wholesale (A) 1.40% p.a.
Dealing Frequency Daily

The prospectus and the Key Information Document as well as the annual and semi-annual reports may be obtained free of charge from our website: www.smd-am.co.uk

Performance %

Daily fund performance vs. benchmark



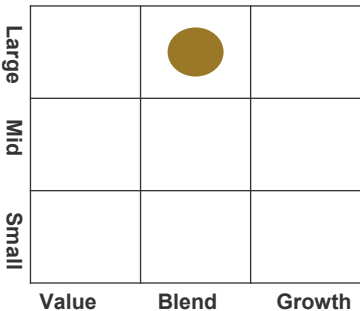
Source: SMDAM and Bloomberg, data as at 31 August 2026. Rebased to 100 at inception of the share class (27 March 2024). The chart above shows daily performance, in the currency stated for the UCITS Fund (JPY) against the benchmark TOPIX Total Return Index which is shown in JPY. Performance is illustrated net of fees.

Fund Performance Share Class: (I2) JPY		
(Net of fees)	Fund %	Benchmark %
1m	4.36	3.85
3m	2.47	5.17
6m	6.78	6.77
12m	38.40	38.28
Since Inception p.a. (27/03/24)	20.06	20.57

Source: SMDAM, as at 31 August 2026.

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 net of fees (after trading expenses).

Style Indicator

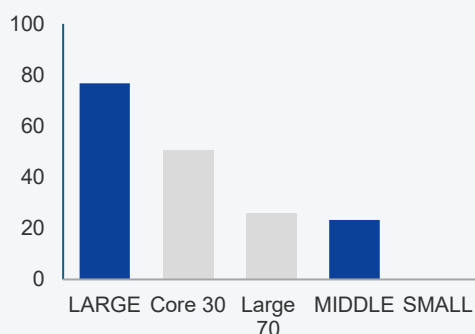


Performance Disclaimers

Source for all Sub-Fund data is SMDAM and SMDAM (UK). Basis for (I2) JPY share class performance data: NAV based, total return (net of fees), in JPY.

Where the Japan Equity High Conviction UCITS Fund performance is compared to TOPIX Total Return Index performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.

Market Capitalisation (%)



Portfolio Characteristics

PER Actual	26.73
PER Estimate	20.62
PBR Actual	2.42
ROE Actual (%)	9.05
PCFR Actual	15.83
PCFR Estimate	13.46
Dividend Yield (%)	1.72
Active Share (%)	70.33
No. of Stocks	32

Source: SMDAM, as at 31 August 2026.

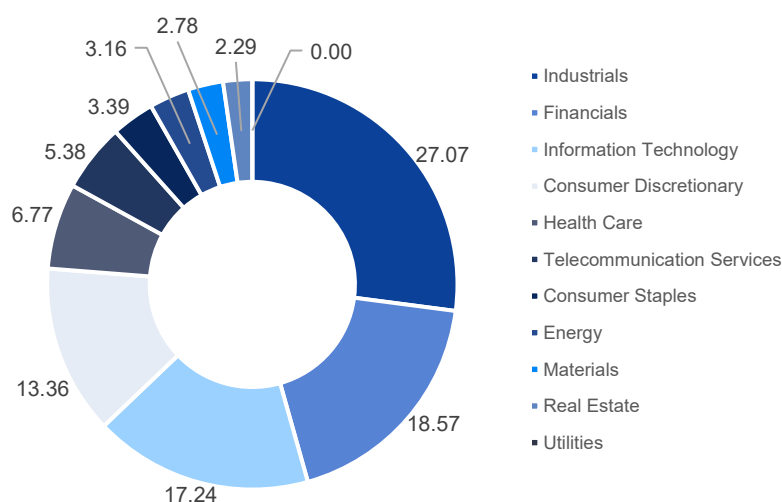
Frontier: Proprietary evaluation tool of sector allocation, P/E and P/B.

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Top 10 Holdings (%)

	Fund Weight
Mitsubishi UFJ Financial Group Inc	8.14
Sumitomo Corp	5.13
Toyota Motor Corp	5.12
Recruit Holdings Co Ltd	5.03
Advantest Corp	4.53
Sony Group Corp	4.31
Takeda Pharmaceutical Co Ltd	4.31
Mitsubishi Heavy Industries Ltd	4.07
Japan Post Bank Co Ltd	4.05
NTT Inc	3.72
Total	48.41

GICS 11 Sector Classification – Fund (%)



NB: Futures positions constitute 0.19% of the portfolio as at 31 August 2026.

Top 5 Overweights (%)

	Active Weight
Sumitomo Corp	4.36
Mitsubishi UFJ Financial Group Inc	4.20
Japan Post Bank Co Ltd	3.43
Takeda Pharmaceutical Co Ltd	3.42
Fuji Electric Co Ltd	3.37

Top 5 Underweights (%)

	Active Weight
Sumitomo Mitsui Financial Group Inc	-2.58
Tokyo Electron Ltd	-2.05
Mizuho Financial Group Inc	-2.04
SoftBank Group Corp	-1.73
Mitsubishi Corp	-1.61

Source: SMDAM, as at 31 August 2026.

Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. The above-mentioned companies / industries are for illustrative purpose only and are not construed as solicitation of purchase or sale.

The stocks are not always invested in the portfolio.

Existing investors are invited to reach out using the link below to access further portfolio characteristics information, including holdings and attribution analysis.

Such information is typically provided on a one-month lagged basis to all investors upon request: <https://www.smd-am.co.uk/contact-us>.

Share Classes Available

Institutional (I, P & S)				
Share Class		ISIN	Minimum investment amount*	Subsequent investment amount*
I2	JPY	LU2786909890	JPY 30,000,000	JPY 6,000,000
I	EUR	Hedged	LU1767076406	JPY 30,000,000
I	GBP	Hedged	LU1767076588	JPY 30,000,000
I	GBP	Unhedged	LU2905584848	JPY 30,000,000
I	USD	Hedged	LU1767076661	JPY 30,000,000
I	USD	Unhedged	LU2905584921	JPY 30,000,000
P	JPY		LU1767075937	JPY 30,000,000
P	EUR	Hedged	LU3038472273	JPY 30,000,000
P	EUR	Unhedged	LU3038472190	JPY 30,000,000
P	GBP	Hedged	LU1767076158	JPY 30,000,000
P	GBP	Unhedged	LU3028668054	JPY 30,000,000
P	USD	Hedged	LU3038471978	JPY 30,000,000
P	USD	Unhedged	LU3038471895	JPY 30,000,000
P	SGD	Hedged	LU3031496436	JPY 30,000,000
P	SGD	Unhedged	LU3028668138	JPY 30,000,000
S	JPY		LU2786909205	JPY 30,000,000
S	EUR	Hedged	LU2786909387	JPY 30,000,000
S	EUR	Unhedged	LU2786909460	JPY 30,000,000
S	GBP	Hedged	LU2905585068	JPY 30,000,000
S	GBP	Unhedged	LU2905585142	JPY 30,000,000
S	USD	Hedged	LU2786909544	JPY 30,000,000
S	USD	Unhedged	LU2786909627	JPY 30,000,000
Wholesale (A)				
Share Class		ISIN	Minimum investment amount*	Subsequent investment amount*
A	JPY		LU1767076745	JPY 200,000
A	EUR	Hedged	LU1767076828	JPY 200,000
A	EUR	Unhedged	LU2788607526	JPY 200,000
A	GBP	Hedged	LU1767077040	JPY 200,000
A	USD	Hedged	LU1767077123	JPY 200,000
A	USD	Unhedged	LU2786910047	JPY 200,000
A	HKD	Hedged	LU2786910120	JPY 200,000
A	HKD	Unhedged	LU2786909114	JPY 200,000
A	SGD	Hedged	LU3028668211	JPY 200,000
A	SGD	Unhedged	LU3031496519	JPY 200,000
A2	USD	Hedged	LU3028668302	JPY 1
A2	USD	Unhedged	LU3031496600	JPY 1
A2	HKD	Hedged	LU3028668484	JPY 1
A2	HKD	Unhedged	LU3031496782	JPY 1

*JPY or the equivalent in other currencies

Disclaimers – Sumitomo Mitsui DS Asset Management (UK) Limited – UCITS

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This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

The Sub-Fund is making disclosures as an Article 8 fund for the purposes of the SFDR.

Management Company: Vistra Fund Management S.A. 16, rue Eugène Ruppert, L-2453 Luxembourg.

Paying / Information Agents:

UK & Ireland: FE fundinfo.

Luxembourg: Brown Brothers Harriman (Luxembourg) S.C.A.

Switzerland: Telco Bank Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

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