

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 213800U65SVAMEAI6V90
Domicile Luxembourg
Fund & Type Structure UCITS (Luxembourg SICAV)
Base Currency JPY
Benchmark TOPIX (with dividends)*
Number of Holdings Circa 30 stocks
Fund AUM (MM) USD 9.85 / JPY 1,482.47 (as at 31/07/25)
Strategy Size (MM) USD 498.38 / JPY 71,988.70 (as at 30/06/25)
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 (S) 0.45% p.a.
Institutional (I, I2) 0.70% p.a.
Wholesale (A) 1.20% p.a.
Total Expense Ratio
Institutional (S) 0.85% p.a.
Institutional (I, I2) 1.00% p.a.
Wholesale (A) 1.50% p.a.
Trading Frequency Weekly
Dealing Cut Off Time 16:00 CET

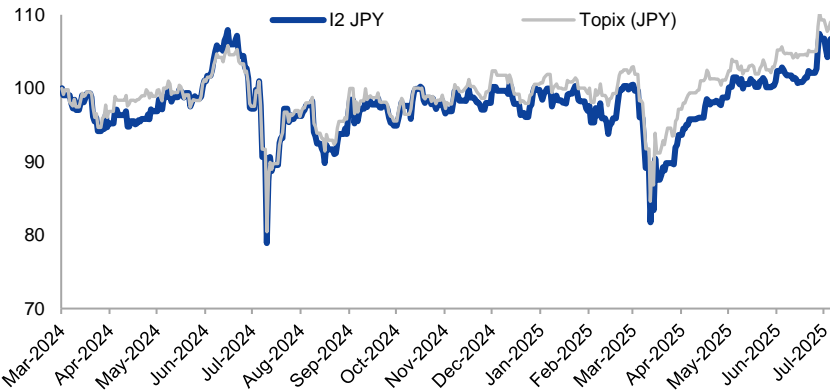
The prospectus and the Key Information Document as well as the annual and semi-annual reports may be obtained free of charge from our website: www.smd-am.co.uk

Contacts

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Performance %

Daily fund performance vs. benchmark



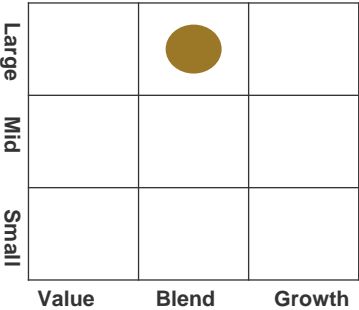
Source: SMDAM and Bloomberg, data as at 31 July 2025. Rebased to 100 at inception of the share class (27 March 2024). The chart above shows daily performance, in the currency stated for the UCITS Fund (JPY) against the benchmark TOPIX (with div) which is shown in JPY. Performance is illustrated net of fees.

Fund Performance Share Class: (I2) JPY		
(Net of fees)	Fund %	TOPIX (with div) %
1m	3.77	3.17
3m	12.27	10.56
6m	6.76	6.97
12m	5.68	7.98
Since Inception p.a. (27/03/24)	4.96	6.63

Source: SMDAM, as at 31 July 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 net of fees (after trading expenses).

Style Indicator

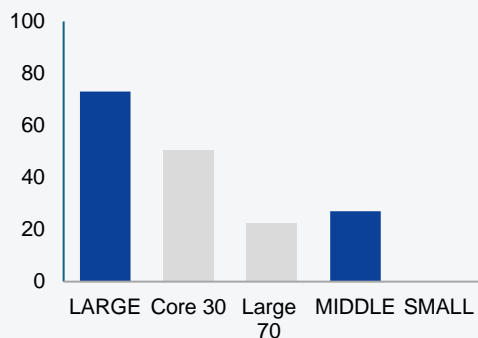


Performance Disclaimers

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 (with div) index performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.

Market Capitalisation (%)



Portfolio Characteristics

PER Actual	16.18
PER Estimate	17.60
PBR Actual	1.68
ROE Actual (%)	10.41
PCFR Actual	10.07
PCFR Estimate	10.60
Dividend Yield (%)	2.25
Active Share (%)	73.01
No. of Stocks	30

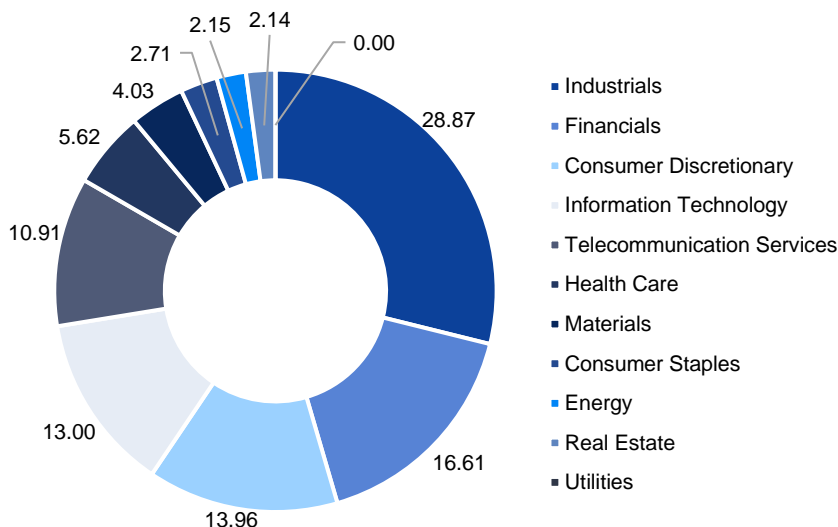
Source: SMDAM, as at 31 July 2025.
Frontier: Proprietary evaluation tool of sector allocation, P/E and P/B.

Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated.

Top 10 Holdings (%)

	Fund Weight
Mitsubishi UFJ Financial Group Inc	7.93
Tokio Marine Holdings Inc	5.79
Hitachi Ltd	5.69
Toyota Motor Corp	5.37
Sony Group Corp	5.08
Softbank Group Corp	5.05
Fujitsu Ltd	4.91
Mitsubishi Heavy Industries Ltd	4.65
Kajima Corporation	4.57
Disco Corporation	3.51
Total	52.55

GICS 11 Sector Classification – Fund (%)



NB: Futures positions constitute 1.99% of the portfolio as at 31 July 2025.

Top 5 Overweights (%)

	Active Weight
Mitsubishi UFJ Financial Group Inc	4.73
Tokio Marine Holdings Inc	4.41
Kajima Corp	4.37
Fujitsu Ltd	4.17
Softbank Group Corp	3.65

Top 5 Underweights (%)

	Active Weight
Nintendo Co Ltd	-1.92
Sumitomo Mitsui Financial Group Inc	-1.88
Recruit Holdings Co Ltd	-1.65
Mizuho Financial Group Inc	-1.41
Tokyo Electron Ltd	-1.39

Source: SMDAM, as at 31 July 2025.

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	JPY 6,000,000
I	GBP	Hedged	LU1767076588	JPY 30,000,000	JPY 6,000,000
I	GBP	Unhedged	LU2905584848	JPY 30,000,000	JPY 6,000,000
I	USD	Hedged	LU1767076661	JPY 30,000,000	JPY 6,000,000
I	USD	Unhedged	LU2905584921	JPY 30,000,000	JPY 6,000,000
P	JPY		LU1767075937	JPY 30,000,000	JPY 6,000,000
P	EUR	Hedged	LU3038472273	JPY 30,000,000	JPY 6,000,000
P	EUR	Unhedged	LU3038472190	JPY 30,000,000	JPY 6,000,000
P	GBP	Hedged	LU1767076158	JPY 30,000,000	JPY 6,000,000
P	GBP	Unhedged	LU3028668054	JPY 30,000,000	JPY 6,000,000
P	USD	Hedged	LU3038471978	JPY 30,000,000	JPY 6,000,000
P	USD	Unhedged	LU3038471895	JPY 30,000,000	JPY 6,000,000
P	SGD	Hedged	LU3031496436	JPY 30,000,000	JPY 6,000,000
P	SGD	Unhedged	LU3028668138	JPY 30,000,000	JPY 6,000,000
S	JPY		LU2786909205	JPY 30,000,000	JPY 6,000,000
S	EUR	Hedged	LU2786909387	JPY 30,000,000	JPY 6,000,000
S	EUR	Unhedged	LU2786909460	JPY 30,000,000	JPY 6,000,000
S	GBP	Hedged	LU2905585068	JPY 30,000,000	JPY 6,000,000
S	GBP	Unhedged	LU2905585142	JPY 30,000,000	JPY 6,000,000
S	USD	Hedged	LU2786909544	JPY 30,000,000	JPY 6,000,000
S	USD	Unhedged	LU2786909627	JPY 30,000,000	JPY 6,000,000
Wholesale (A)					
Share Class			ISIN	Minimum investment amount*	Subsequent investment amount*
A	JPY		LU1767076745	JPY 200,000	JPY 100,000
A	EUR	Hedged	LU1767076828	JPY 200,000	JPY 100,000
A	EUR	Unhedged	LU2788607526	JPY 200,000	JPY 100,000
A	GBP	Hedged	LU1767077040	JPY 200,000	JPY 100,000
A	USD	Hedged	LU1767077123	JPY 200,000	JPY 100,000
A	USD	Unhedged	LU2786910047	JPY 200,000	JPY 100,000
A	HKD	Hedged	LU2786910120	JPY 200,000	JPY 100,000
A	HKD	Unhedged	LU2786909114	JPY 200,000	JPY 100,000
A	SGD	Hedged	LU3028668211	JPY 200,000	JPY 100,000
A	SGD	Unhedged	LU3031496519	JPY 200,000	JPY 100,000
A2	USD	Hedged	LU3028668302	JPY 1	JPY 1
A2	USD	Unhedged	LU3031496600	JPY 1	JPY 1
A2	HKD	Hedged	LU3028668484	JPY 1	JPY 1
A2	HKD	Unhedged	LU3031496782	JPY 1	JPY 1

*JPY or the equivalent in other currencies

Disclaimers

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

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen.