

# Japan Equity Small Cap Absolute Value

## Investment Objective

This benchmark agnostic small cap product adopts a distinctive value biased active investment style which combines the tenets of growth and value investing whilst taking market trends into consideration. We aim to identify financially stable companies and to invest in small and microcap stocks with sustainable growth potential that are undervalued.

## Key Facts

**Strategy Inception Date** 30 April 2004

**Portfolio Manager** Tatsuro NIGAURI, CMA

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

**Base Currency** JPY

**Benchmark** Russell/Nomura Small Cap TR Index\*

**Performance Target** Capital appreciation in the mid to long term

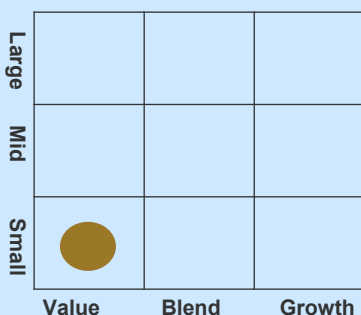
**Number of Holdings** Circa 300 stocks

**Strategy Size (MM)** USD 1,383.85 (as at 28/02/26)

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

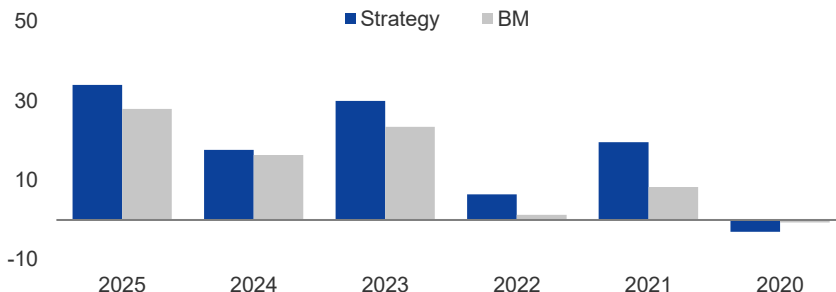
\*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

## Style Indicator



## Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 28 February 2026. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Japan Small Cap TR Index which is shown in JPY and is gross of fees.

Composite Performance		
(Gross of fees)	Strategy %	Benchmark %
1m	10.79	11.35
3m	16.49	17.24
12m	50.56	53.31
3yr p.a.	28.98	26.88
5yr p.a.	23.53	17.93
10yr p.a.	19.13	13.25
Since Inception p.a. (01/05/04)**	13.90	8.13

Source: SMDAM, as at 28 February 2026. \*\*Composite inception date.

**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	30.91
Consumer Discretionary	20.04
Information Technology	15.05
Materials	8.61
Telecommunication Services	7.04
Financials	6.28
Real Estate	5.93
Health Care	4.12
Consumer Staples	1.32
Energy	0.00
Utilities	0.00
<b>Total</b>	<b>99.30</b>

## Top 10 Holdings (%)

Endo Lighting Corp	3.53
KU Holdings Co Ltd	3.33
JACCS Co Ltd	3.01
Nichirin Co Ltd	2.94
Tomoku Co Ltd	2.86
Inforich Inc	2.78
Sansei Landic Co Ltd	2.75
Inabata & Co Ltd	2.67
Parker Corp	2.59
Konoike Transport Co Ltd	2.34
<b>Total</b>	<b>28.80</b>

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 28 February 2026.

**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. Minor discrepancies are due to rounding.

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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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## 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](mailto:uksales@smd-am.co.jp)