



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

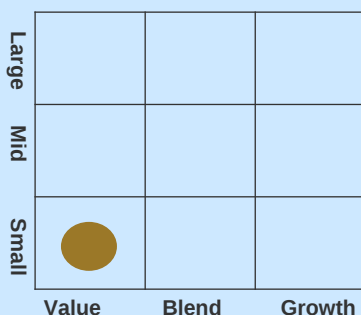
Number of Holdings Circa 300 stocks

Strategy Size (MM) USD 1,455.08 (as at 30/09/25)

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

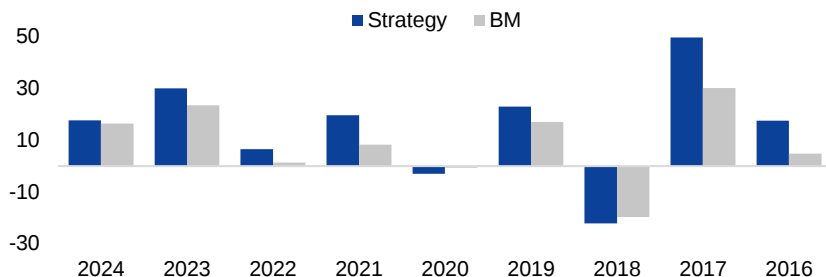
*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 September 2025. 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	2.14	2.04
3m	13.23	12.23
12m	33.41	24.69
3yr p.a.	27.90	20.44
5yr p.a.	21.68	14.41
10yr p.a.	16.32	10.09
Since Inception p.a. (01/05/04)**	13.29	7.20

Source: SMDAM, as at 30 September 2025. **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	34.80
Consumer Discretionary	22.36
Information Technology	10.12
Materials	9.86
Financials	6.73
Real Estate	6.07
Telecommunication Services	4.21
Health Care	2.49
Consumer Staples	1.42
Energy	0.00
Utilities	0.00
Total	98.06

Top 10 Holdings (%)

Nichirin Co Ltd	3.71
KU Holdings Co Ltd	3.33
JACCS Co Ltd	3.27
Endo Lighting Corp	3.22
Hamakyorex Co Ltd	3.15
Tomoku Co Ltd	2.98
Sanyo Trading Co Ltd	2.81
Sansei Landic Co Ltd	2.76
Fujikura Composites Inc	2.66
NODA Corp	1.99
Total	29.88

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 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. Minor discrepancies are due to rounding.

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

Disclaimers

This document is issued by Sumitomo Mitsui DS Asset Management (UK) Limited. Registered in England and Wales. Registered office 100 Liverpool Street, London, EC2M 2AT; registered number 1660184. Authorised and regulated by the Financial Conduct Authority.

This document is distributed to and is directed only at: (a) persons who have professional experience in matters relating to investments and falling within the definition of “investment professional” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”); (b) high-net-worth entities falling within article 49(2) of the Order; (c) certified sophisticated investors falling within article 50 of the Order; and (d) other persons to whom it may otherwise lawfully be communicated.

The information set out in this document is for information purposes only and is not intended to be investment advice, tax, financial or any other type of advice and is merely a brief summary of the main aspects of the strategy. The information is correct to the best of our knowledge at the date of issue. This document may not be copied, redistributed or reproduced in whole or in part without the prior written approval of Sumitomo Mitsui DS Asset Management (UK) Limited.

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. Performance is shown in Japanese Yen; the return may increase or decrease as a result of currency fluctuations. The strategy’s performance shows gross of fees (after trading expenses and before the deduction of investment management fees) and total net returns (dividends, net of tax, have been reinvested in the portfolio). WM/Reuters 4pm exchange rates have been sourced from RIMES. Close-of-day stock mid-prices have been sourced from Bloomberg. Cash is included on a settlement-dated basis. The information contained in this document is to be used by the professional client that this document is issued to only.

Risk warning: This strategy is not available in the U.S., EEA or to EEA domiciled persons.

Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries.

This is a marketing communication. Please refer to the client’s legal agreement before making any final investment decisions.