



Japan Equity Value + Alpha

Investment Objective

A value style product which aims to generate the majority of its alpha from stock selection with a team-based investment approach founded on rigorous corporate research by experienced in-house analysts and portfolio managers.

Key Facts

Strategy Inception Date 1 October 1996

Portfolio Manager Shinichi SHMONISHINOSONO

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark TOPIX TR Index*

Performance Target Generate excess return against the benchmark over the long run

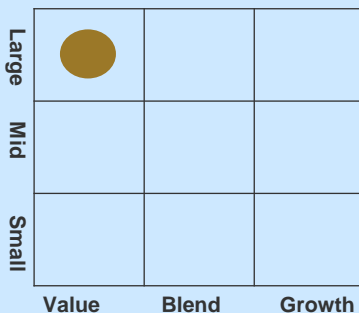
Number of Holdings Max 120 stocks

Strategy Size (MM) USD 9,976.68 (as at 31/12/25)

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

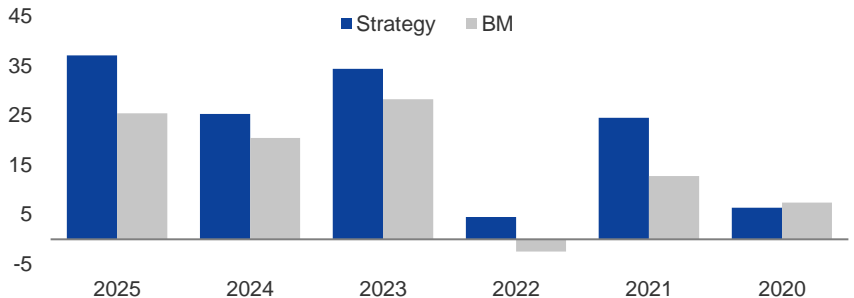
*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 December 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.

Composite Performance

(Gross of fees)	Strategy %	Benchmark %
1m	0.90	1.03
3m	10.03	8.82
12m	37.15	25.46
3yr p.a.	32.19	24.68
5yr p.a.	24.62	16.34
10yr p.a.	15.02	10.79
Since Inception p.a. (01/10/96)	6.87	4.36

Source: SMDAM, as at 31 December 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	23.68
Consumer Discretionary	22.28
Financials	20.87
Information Technology	11.27
Telecommunication Services	6.47
Materials	6.18
Consumer Staples	3.36
Real Estate	1.99
Utilities	1.83
Energy	1.51
Health Care	0.56
Total	100.00

Top 10 Holdings (%)

Mizuho Financial Group Inc	4.47
Mitsubishi UFJ Financial Group Inc	4.15
Toyota Motor Corp	3.69
Sony Group Corp	3.47
SoftBank Group Corp	3.29
Sumitomo Electric Industries Ltd	3.11
Fuji Electric Co Ltd	2.86
NEC Corp	2.79
Suzuki Motor Corp	2.69
Hitachi Ltd	2.47
Total	32.99

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 December 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.

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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.

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