



# 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.

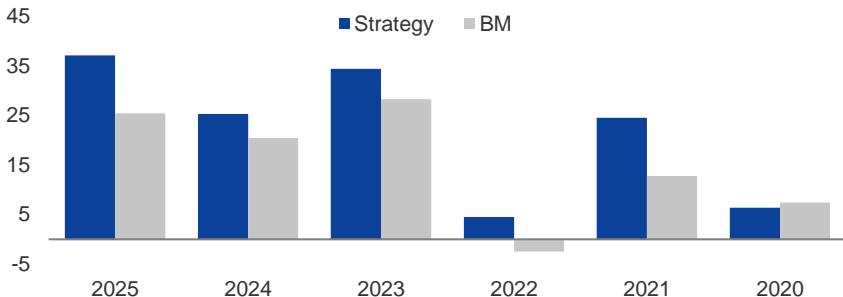
\*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

## 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 %
<b>1m</b>	0.90	1.03
<b>3m</b>	10.03	8.82
<b>12m</b>	37.15	25.46
<b>3yr p.a.</b>	32.19	24.68
<b>5yr p.a.</b>	24.62	16.34
<b>10yr p.a.</b>	15.02	10.79
<b>Since Inception p.a. (01/10/96)</b>	<b>6.87</b>	<b>4.36</b>

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 (%)

## Top 10 Holdings (%)

Industrials	23.68	Mizuho Financial Group Inc	4.47
Consumer Discretionary	22.28	Mitsubishi UFJ Financial Group Inc	4.15
Financials	20.87	Toyota Motor Corp	3.69
Information Technology	11.27	Sony Group Corp	3.47
Telecommunication Services	6.47	SoftBank Group Corp	3.29
Materials	6.18	Sumitomo Electric Industries Ltd	3.11
Consumer Staples	3.36	Fuji Electric Co Ltd	2.86
Real Estate	1.99	NEC Corp	2.79
Utilities	1.83	Suzuki Motor Corp	2.69
Energy	1.51	Hitachi Ltd	2.47
Health Care	0.56	<b>Total</b>	<b>32.99</b>
<b>Total</b>	<b>100.00</b>		

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: 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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