



# 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** 1 May 2004

**Portfolio Manager** Tatsuro Nigauri, CMA

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

**Base Currency** JPY

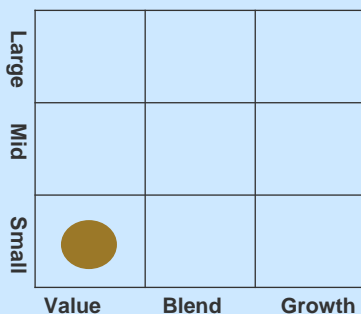
**Reference Benchmark** Russell/Nomura Small Cap (with div) and TOPIX (with dividends)

**Number of Holdings** circa 300

**Strategy Size** mil USD 1,142 (as at 31/01/25)

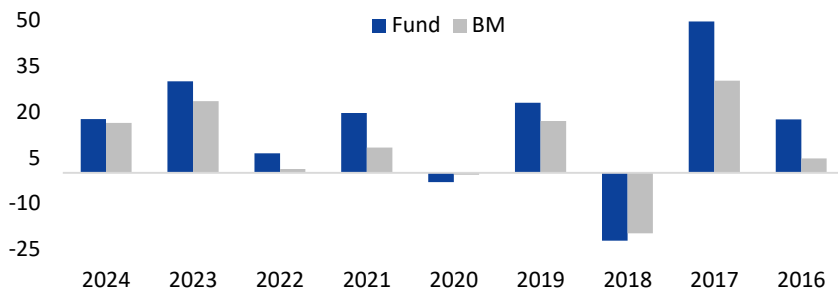
**EU 2019/2088 SFDR Regs:** The strategy is categorised under SFDR as Article 6.

## Style Indicator



## Performance %

Calendar year fund performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 January 2025. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Japan Small Cap (with dividends) which is shown in JPY and is gross of fees.

## Composite Performance

(Gross of fees)	Fund %	Russell/Nomura Japan Small Cap (with div) %
1m	0.32	-0.18
3m	4.99	3.58
12m	10.46	11.50
3yr p.a.	19.05	15.39
5yr p.a.	14.69	10.35
10yr p.a.	13.97	8.71
Since Inception p.a. (01/05/04)	12.41	6.52

Source: SMDAM, as at 31 January 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).

## Topix-17 Sector Breakdown

IT & Services, Others	22.21
Commercial & Wholesale Trade	11.96
Retail Trade	11.29
Construction & Materials	9.36
Auto & Transport Equipment	7.64
Raw Materials & Chemicals	7.63
Real Estate	6.97
Machinery	6.57
Financials (Ex Banks)	5.36
Transportation & Logistics	5.32
Electric Appl. & Precision Instr.	4.26
Pharmaceutical	0.83
Foods	0.44
Energy Resources	0.15
Steel & Nonferrous Metals	0.03
Electric Power & Gas	0.00
Banks	0.00
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings

Sanyo Trading Co Ltd	4.05
Nichias Corp	3.79
Nichirin Co Ltd	3.68
Ku Holdings Co Ltd	3.45
Jaccs Co Ltd	3.17
Hamakyorex Co Ltd	2.97
Nippon Dry-Chemical Co Ltd	2.42
Tomoku Co Ltd	2.24
Endo Lighting Corp	2.20
Sansei Landic Co Ltd	2.10
<b>Total</b>	<b>30.07</b>

Source: SMDAM, as at 31 January 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.

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Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 January 2025.

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