

Japan Equity Mid Small Cap Value

Investment Objective

Active strategy that aims to deliver an attractive return versus the benchmark through investing in undervalued stocks by narrowing down all listed companies based on financial criteria (PBR-ROE approach), and utilising AI* to identify stocks in which we can expect medium-term changes. Also aims to improve corporate value through making proactive recommendations to the portfolio companies and engaging on business issues.

*Use of Artificial Intelligence (AI): see general disclaimer page.

Key Facts

Strategy Inception Date 1 May 2016

Portfolio Manager Kazuhiro BENA, CMA

Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited

Base Currency JPY

Benchmark Russell/Nomura Mid-Small Cap TR Index**

Performance Target Benchmark + 3% or more p.a.

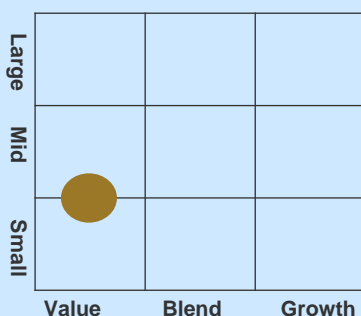
Number of Holdings Circa 100 stocks

Strategy Size (MM) USD 567.94 (as at 30/11/25)

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



Contacts

For investors outside the EEA

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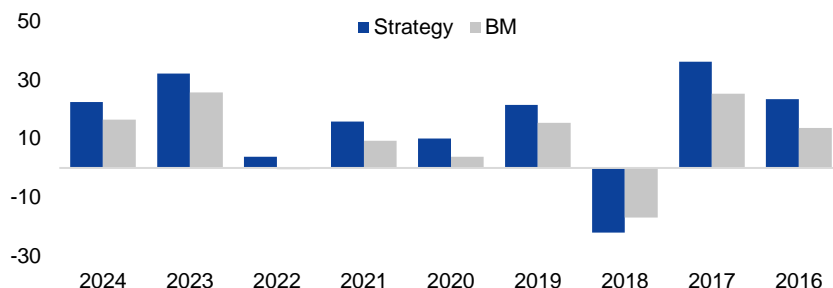
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Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 November 2025. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Mid-Small Cap TR Index which is shown in JPY and is gross of fees.

Composite Performance

| (Gross of fees) | Strategy % | Benchmark % |
|---------------------------------|------------|-------------|
| 1m | 5.61 | 4.05 |
| 3m | 11.12 | 9.81 |
| 12m | 39.81 | 31.00 |
| 3yr p.a. | 28.28 | 21.22 |
| 5yr p.a. | 22.08 | 15.61 |
| Since Inception p.a. (01/05/16) | 17.33 | 11.64 |

Source: SMDAM, as at 30 November 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 | 39.44 |
| Consumer Discretionary | 17.82 |
| Financials | 9.40 |
| Information Technology | 9.18 |
| Materials | 7.75 |
| Consumer Staples | 5.69 |
| Real Estate | 3.90 |
| Telecommunication Services | 2.39 |
| Energy | 2.17 |
| Utilities | 1.35 |
| Health Care | 0.91 |
| Total | 100.00 |

Top 10 Holdings (%)

| | |
|----------------------------------|--------------|
| Fuji Electric Co Ltd | 3.61 |
| Sumitomo Electric Industries Ltd | 3.40 |
| Tokyo Tatemono Co Ltd | 3.34 |
| Sojitz Corp | 2.72 |
| CCI Group Inc | 2.62 |
| Ebara Corp | 2.49 |
| Toyota Tsusho Corp | 2.38 |
| MODEC Inc | 2.17 |
| Daifuku Co Ltd | 1.91 |
| 77 Bank Ltd | 1.90 |
| Total | 26.54 |

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 November 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: 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.

Use of Artificial intelligence (AI): AI is used in the strategy, but only to support universe research. It complements the analysis after learning the characteristics of the managers' stock research. AI was originally developed jointly by the National Institute of Informatics and Sumitomo Mitsui DS Asset Management Company, Limited and is currently operated as an in-house system. The score calculated by AI is only used as a reference in the very early stages of the investment when selecting the universe. AI is not involved in any of the subsequent stock selection processes. AI is only used for Japanese listed companies. AI is a proprietary tool and no fees or other compensation are charged for its use.

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