

# Japan Equity Fundamental Active

Data as of 30 September 2021

## Product Description

This product combines both growth and value style investing to generate alpha. Its bottom-up process is founded on intensive fundamental research and utilises our proprietary valuation and earnings momentum growth tools. (Effective 31 December 2018 Fundamental Active representative a/c 920042 was replaced with a/c 9447 due to a redemption. The GIPS composite also changed from A11111 to A1111 and all data replaced accordingly).

## Key Facts

Investment Style	Core: value and growth
Strategy Inception Date	1 October 2003
Composite Inception Date	1 July 2007
Strategy Benchmark	TOPIX (with dividends)
Performance Target	3%+ p.a. above benchmark
Tracking Error	10% (maximum)
Stock Limits	+5% of benchmark weight
Sector Limits	Larger of $\pm 50\%$ of the benchmark weight (relative) and $\pm 5\%$ of the benchmark weight (absolute)
Number of Holdings	100 – 150
Strategy Size	USD 2,447 million

## Composite Performance

JPY basis / Gross of Fees	1 month %	3 month %	1 year %	3 years % p.a.	5 years % p.a.	Since inception† % p.a.
Fundamental Active	4.86	5.24	35.24	9.72	13.88	5.11
TOPIX (with dividends)	4.36	5.32	27.52	6.23	11.42	3.12
Excess Return	0.50	-0.08	7.72	3.49	2.46	1.99
Tracking Error *	N/A	N/A	2.07	2.46	2.30	2.66
Information Ratio	N/A	N/A	3.73	1.42	1.07	0.75

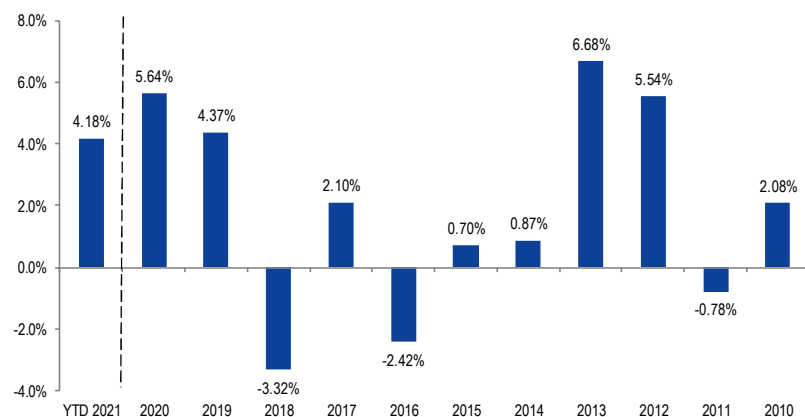
  

JPY basis / Gross of Fees	YTD 2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
Fundamental Active	18.86	13.02	22.49	-19.30	24.33	-2.11
TOPIX (with dividends)	14.69	7.39	18.12	-15.97	22.23	0.31
Excess Return	4.18	5.64	4.37	-3.32	2.10	-2.42
Tracking Error *	N/A	2.18	2.34	1.94	2.08	2.52
Information Ratio	N/A	2.59	1.86	-1.71	1.01	-0.96

Source: SMDAM data as at 30 September 2021. † Inception date: July 2007. \* Tracking error is calculated using monthly returns. Minor discrepancies due to rounding.

## Relative Performance

The chart reflects the excess returns of this composite versus the TOPIX (with dividends) on a calendar year basis and is shown in yen terms and gross of fees.



## Portfolio Manager

Masahi KAMOHARA, CMA  
34 years industry experience

## Sector Breakdown

Sector	%
Elec. Appl. & Precision Instr.	24.00
IT & Services, Others	15.13
Auto. & Transp. Equipment	11.67
Financials (ex Banks)	7.86
Raw Materials & Chemicals	7.12
Steel & Nonferrous Metals	5.86
Pharmaceutical	5.34
Comm. & Wholesale Trade	4.31
Machinery	4.12
Banks	3.77
Construction & Materials	3.10
Retail Trade	2.56
Transportation & Logistics	2.42
Real Estate	0.93
Energy Resources	0.90
Foods	0.82
Electric Power & Gas	0.09
<b>Total</b>	<b>100.00</b>

Sector breakdown based on the TOPIX-17 Series Indices classification (detailing representative account). Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 2021.

## Top Ten Holdings

Company	%
Toyota Motor Corp	4.74
Ibiden Co Ltd	3.46
Shin-Etsu Chemical Co Ltd	3.36
Mitsubishi UFJ Financial Group	3.31
Sony Group Corp	3.04
Nomura Holdings Inc	2.47
JFE Holdings Inc	2.29
Daiichi Sankyo Co Ltd	2.16
Kobe Steel Ltd	2.14
Denso Corp	1.81
<b>Total</b>	<b>28.78</b>

Data shown is for the representative segregated account. 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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