

Japan Equity Value + Alpha

Data as of 31 August 2021

Product Description

Japan Equity Value + Alpha is 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

Investment Style	Value
Strategy Inception Date	October 1996
Strategy Benchmark	TOPIX (with div)
Performance Target	2% - 3% p.a. above benchmark
Tracking Error	3% (in principle) – 7%
Stock Limits	+5% of benchmark weight
Sector Limits	Larger of ±50% of the benchmark weight (relative) and ±5% of the benchmark weight (absolute)
Number of Holdings	120 Max
Strategy Size	USD 1,973 million

Composite Performance

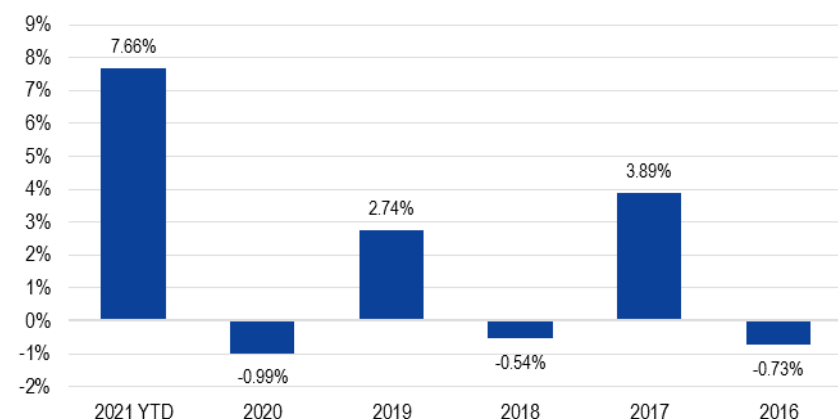
JPY basis / Gross of Fees	1 month %	3 month %	1 year %	3 years % p.a.	5 years % p.a.	Since inception† % p.a.
Value + Alpha	3.71	3.48	34.24	9.79	13.22	4.12
TOPIX (with div)	3.17	2.12	23.79	6.63	10.55	2.37
Excess Return	0.54	1.36	10.46	3.16	2.66	1.74
Tracking Error*	N/A	N/A	2.71	3.31	3.01	3.00
Information Ratio	N/A	N/A	3.86	0.96	0.88	0.58

JPY basis / Gross of Fees	2021 YTD %	2020 %	2019 %	2018 %	2017 %	2016 %
Value + Alpha	17.56	6.40	20.86	-16.51	26.12	-0.42
TOPIX (with div)	9.90	7.39	18.12	-15.97	22.23	0.31
Excess Return	7.66	-0.99	2.74	-0.54	3.89	-0.73
Tracking Error*	N/A	4.07	2.33	2.85	1.74	3.13
Information Ratio	N/A	-0.24	1.18	-0.19	2.24	-0.23

Source: SMDAM data as at 31 August 2021. † Inception date: 1 October 1996. Benchmark: TOPIX (with div). Minor discrepancies due to rounding. * Tracking error is calculated using monthly returns.

Relative Performance

The chart reflects the relative returns of this composite on a calendar year basis and is shown in yen terms and gross of fees.



Co-Lead Portfolio Managers

Osamu KOIDE & Takuya KAMIISHI

33 & 12 years industry experience respectively

Sector Breakdown	%
Elec. Appl. & Precision Instr.	18.30
IT & Services, Others	16.74
Auto. & Transp. Equipment	12.70
Transportation & Logistics	6.97
Financials (Ex Banks)	6.68
Comm. & Wholesale Trade	6.05
Pharmaceutical	4.89
Raw Materials & Chemicals	4.58
Construction & Materials	4.54
Banks	4.32
Machinery	3.31
Foods	3.26
Real Estate	2.94
Retail Trade	2.29
Steel & Nonferrous Metals	1.81
Electric Power & Gas	0.63
Energy Resources	0.00
Total	100.00

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 31 August 2021.

Top Ten Holdings

Top Ten Holdings	%
Nippon Telegraph & Telephone	5.40
Toyota Motor Corp	5.15
Mitsui OSK Lines Ltd	4.77
Toyota Industries Corp	4.34
Mitsubishi UFJ Financial Group	3.93
Sony Group Corp	3.42
Dai-ichi Life Holdings Inc	3.22
Nippo Corp	3.10
Nihon Unisys Ltd	2.78
Fujitsu Ltd	2.74
Total	38.40

Data shown is for the representative segregated account. The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

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