

Japan Equity Sustainable Dividend

Data as of 30 April 2023

Product Description

The Japan Equity Sustainable Dividend strategy seeks to achieve mid-to-long term capital growth through investing primarily in equities or equities-related securities issued by Japanese companies. This product is strongly focused on consistent dividend pay-outs and utilises both quantitative valuation and qualitative analysis to create a portfolio that is actively managed with controlled risk. The strategy is focussed on total return, in particular on the sustainability of dividend payments and reaps value from the Japanese equity market through investing in stocks with consistent dividend pay outs and low risk of dividend cuts.

Key Facts

Investment Style	Quality
Strategy Inception Date	1 March 2013
Strategy Benchmark	Reference Index: TOPIX (with dividend)
Performance Target	Mid-long term capital appreciation
Tracking Error	Not set
Stock Limits	Maximum 10% of individual stocks
Sector Limits	Not set
Number of Holdings	70 – 90
Strategy Size:	USD 763 million
EU 2019/2088 SFDR Regs: Article 6	The strategy is categorised under SFDR as Article 6
EU 2020/852 Taxonomy Regs: Article 7	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities
EU 2020/852 Taxonomy Regs: Article 6	The strategy does not apply a specific index as a reference index to attain environmental and social characteristics

Composite Performance

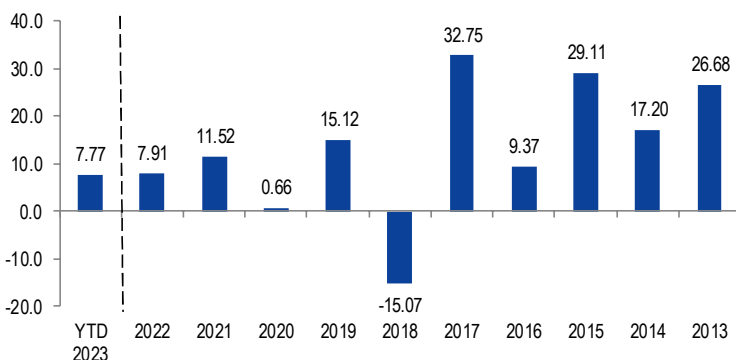
JPY basis / Gross of Fees	1 month %	3 month %	1 year %	3 years % p.a.	5 years % p.a.	Since inception† % p.a.
Sustainable Dividend	3.17	5.52	10.49	15.36	5.37	13.28
Reference Index: TOPIX (with dividends)	2.70	5.43	11.34	14.71	5.51	10.10
Excess Return	0.48	0.09	-0.85	0.65	-0.14	3.18
Tracking Error *	N/A	N/A	6.25	5.94	5.15	6.06
Information Ratio	N/A	N/A	-0.14	0.11	-0.03	0.52
JPY basis / Gross of Fees	YTD 2023 %	2022 %	2021 %	2020 %	2019 %	2018 %
Sustainable Dividend	7.77	7.91	7.91	11.52	0.66	15.12
Reference Index: TOPIX (with dividends)	10.10	-2.45	-2.45	12.74	7.39	18.12
Excess Return	-2.33	10.37	10.37	-1.23	-6.73	-2.99

Source: SMDAM data as at 30 April 2023. † Inception date: 1 March 2013.

* Tracking error is calculated using monthly returns. Minor discrepancies due to rounding.

Absolute Performance

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



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Portfolio Manager

Kensuke CHIYO, CMA
11 years industry experience

Sector Breakdown

Sector	%
IT & Services, Others	23.16
Comm. & Wholesale Trade	11.42
Retail Trade	7.94
Construction & Materials	7.72
Banks	7.56
Pharmaceutical	6.92
Raw Materials & Chemicals	6.50
Auto. & Transp. Equipment	5.77
Financials (Ex Banks)	5.54
Transportation & Logistics	5.47
Elec. Appl. & Precision Instr.	3.73
Real Estate	3.50
Electric Power & Gas	1.51
Machinery	1.32
Steel & Nonferrous Metals	1.20
Energy Resources	0.74
Foods	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 30 April 2023.

Top Ten Holdings

Company	%
Nippon Telegraph and Telephone	6.09
KDDI Corporation	4.00
Toyota Motor Corporation	3.79
Takeda Pharmaceutical Co Ltd	3.30
Astellas Pharma Inc	2.73
Mitsubishi UFJ Financial Group	2.63
Abc-Mart Inc	2.09
Mitsui & Co Ltd	2.08
Tokio Marine Holdings Inc	2.01
Tosoh Corporation	1.98
Total	30.70

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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