

# Japan Equity Fundamental Active

Data as of 30 June 2023

## 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.

## 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 2,459 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

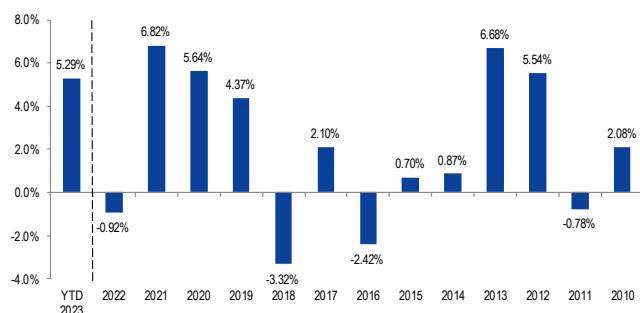
JPY basis / Gross of Fees	1 month %	3 month %	1 year %	3 years % p.a.	5 years % p.a.	Since inception† % p.a.
Fundamental Active	-4.67	17.80	31.40	20.99	11.69	5.98
TOPIX (with dividends)	-2.05	14.45	25.69	16.42	8.34	3.82
Excess Return	-2.62	3.36	5.71	4.57	3.35	2.16
Tracking Error *	N/A	N/A	3.70	3.32	3.04	2.83
Information Ratio	N/A	N/A	1.32	1.23	1.06	0.81
JPY basis / Gross of Fees	YTD 2023 %	2022 %	2021 %	2020 %	2019 %	2018 %
Fundamental Active	27.99	-3.38	19.56	13.02	22.49	-19.30
TOPIX (with dividends)	22.69	-2.45	12.74	7.39	18.12	-15.97
Excess Return	5.29	-0.92	6.82	5.64	4.37	-3.32
Tracking Error *	N/A	4.15	2.40	2.18	2.34	1.94
Information Ratio	N/A	-0.13	2.45	2.59	1.86	-1.71

Source: SMDAM data as at 30 June 2023. † 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  
35 years industry experience

## Sector Breakdown

Sector	%
Elec. Appl. & Precision Instr.	20.13
IT & Services, Others	17.91
Auto. & Transp. Equipment	11.18
Machinery	7.36
Raw Materials & Chemicals	6.16
Comm. & Wholesale Trade	6.01
Banks	5.52
Pharmaceutical	5.16
Financials (ex Banks)	4.90
Retail Trade	4.06
Real Estate	2.57
Construction & Materials	2.11
Foods	1.72
Transportation & Logistics	1.61
Energy Resources	1.34
Steel & Nonferrous Metals	1.14
Electric Power & Gas	1.12
<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 June 2023.

## Top Ten Holdings

Company	%
Toyota Motor Corporation	4.70
Mitsubishi UFJ Financial Group	4.46
Mitsubishi Corporation	3.67
Nippon Telegraph & Telephone	2.86
Ibiden Co Ltd	2.82
Sony Group Corporation	2.61
Denso Corporation	2.54
Daiichi Sankyo Co Ltd	2.53
Keyence Corporation	2.48
Tokyo Marine Holdings Inc	2.34
<b>Total</b>	<b>31.01</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.

## Contact Details

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