

## Japan Equity High Conviction (I) JPY

## SMD-AM FUNDS | MONTHLY FACTSHEET

Data as of 30 June 2024

## Investment Objective

Maximise total return over the medium-to-long term by focusing on fundamentals and concentrate investments on stocks that differ significantly between strategy's analysis and market expectations. The target return is the reference benchmark +5%.

## Product Description

This product is actively managed and seeks to achieve mid-to-long term capital growth through investing primarily in equities or equities-related securities issued by Japanese companies. The product is limited to a maximum of 30 holdings and aims to generate excess returns in any market environment by utilising a bottom-up investment approach focusing on "Micro Leading Indicators" that are directly linked to corporates' near-term earnings.

## Investor Profile

Institutional and wholesale investors seeking to participate in the capital market performance of an actively managed, SFDR Article 8 compliant, concentrated Japanese equity portfolio. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the longer term.

## Key Facts

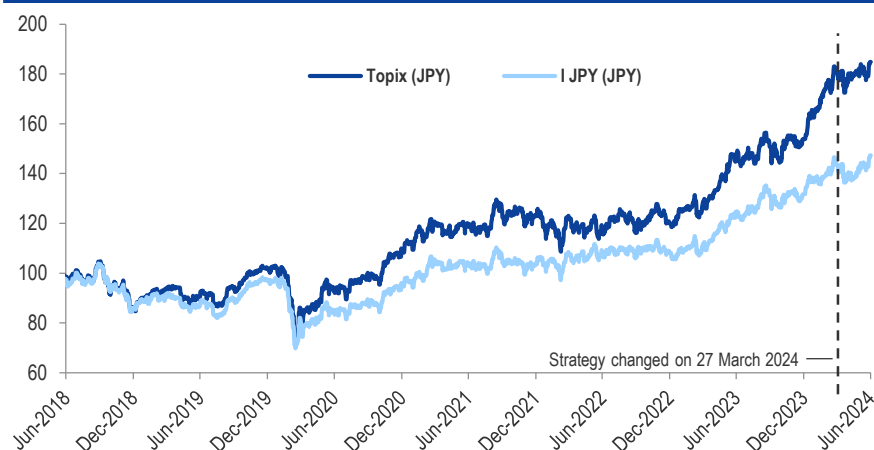
ISIN [S - JPY]	LU1767076315
Bloomberg Ticker	DSBSDJI
Sub-Fund Domicile	Luxembourg
Legal Structure	SICAV
LEI	21380039FEH3QPIJV648
Regulatory Structure	UCITS
Investment Manager	Sumitomo Mitsui DS Asset Management Company, Limited
SMDAM (UK) LEI:	213800U65SVAMEA16V90
Strategy Inception	February 2020 <sup>††</sup>
Sub-Fund Inception	27 March 2024*
Share Class Inception	26 February 2018
Portfolio Manager	Hideyuki TANIUCHI, CMA CFA
Base Currency	JPY
Available Currencies	JPY, USD, EUR, GBP, HKD
Investment Style	Value
EU 2019/2088 SFDR Regs: Article 8	The Sub-Fund is categorised under SFDR as Article 8. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Reference Benchmark*	TOPIX (with div)
Number of Holdings	30 Maximum
Fund AUM (million)**	USD 7.34 JPY 1,181.41
Strategy Size (million)**	USD 284 JPY 45,617
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
BBH LEI	222100V03Y766EM5TZ83

\*For performance comparison purposes and not to attain the SFDR environmental or social characteristics promoted by this Sub-Fund. \*\*As at 30 June 2024

## Investment Information

Investment Management Fee	Institutional (S) 0.45% p.a.
	Institutional (I2) 0.70% p.a.
	Wholesale (A) 1.20% p.a.
Max Man Co. Fee	0.05% p.a.
Trading Frequency	Daily
Dealing Cut-Off Time	16:00 CET

## Daily Fund Performance vs. Reference Benchmarks



Source: SMDAM and Bloomberg, data as at 30 June 2024. Rebased to 100 at inception of Fund (26 February 2018). The chart above shows daily performance in JPY of the UCITS Fund against the reference benchmark: TOPIX (with div). Performance is illustrated net of fees.

<sup>††</sup> Strategy change occurred after the dotted line. Performance for 26 February 2018 to 26 March 2024 was achieved under circumstances that no longer apply, further to the change of investment policy of the sub-fund effective 27 March 2024.

## Fund Performance Share class: (I) JPY as at 30 June 2024

ISIN: LU2786909890 Fund: Net of Fees	April 2024 %	May 2024 %	June 2024 % <sup>††</sup>	1 Year % p.a. <sup>††</sup>	3 Year % p.a. <sup>††</sup>	Since Inception % <sup>††</sup>
High Conviction	-2.01	1.75	2.98	19.01	12.57	6.29
Reference benchmark: TOPIX (with div)*	-0.27	1.16	1.45	25.59	15.88	10.17
Excess Return	-1.73	0.59	1.53	-6.57	-3.31	-3.88

## Performance 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 net of fees (after trading expenses).

## Performance Disclaimers

Source for all Sub-Fund data is SMDAM and SMDAM (UK). Basis for (I) JPY share class performance data: NAV based, total return (net of fees), in JPY.

Where the Japan Equity High Conviction UCITS Fund performance is compared to TOPIX (with div) index performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.

<sup>††</sup> Strategy changed on 27 March 2024 from Japan Equity Sustainable Dividend to Japanese Equity High Conviction.



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## CONTACTS

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**Asset Management Company**  
Sumitomo Mitsui DS Asset Management  
(UK) Limited  
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London EC2M 2AT,  
United Kingdom.  
www.smd-am.co.uk

**Management Company:**  
Kroll (Luxembourg) Management Company  
S.à.r.l.  
AIR Building, 1 rue Jean Piret,  
Luxembourg, L-2350.

## Paying / Information Agents:

**UK & Ireland:**  
FE fundinfo.

**Luxembourg:**  
Brown Brothers Harriman (Luxembourg)  
S.C.A.

**Switzerland:**  
Tello Bank Ltd. Bahnhofstrasse 4,  
6430 Schwyz,  
Switzerland.

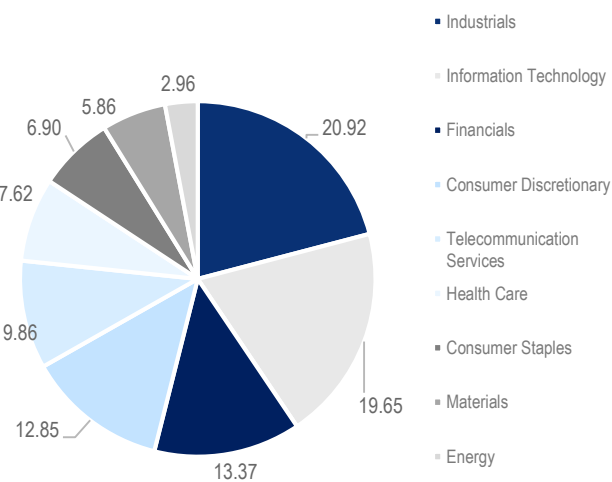
The representative in Switzerland is 1741  
Fund Solutions Ltd, Burggraben 16, CH-  
9000 St. Gallen.

The prospectus and the Key Information  
Document as well as the annual and semi-  
annual reports may be obtained free of  
charge from our website: [www.smd-  
am.co.uk](http://www.smd-am.co.uk)

## Fund Characteristics

Top Ten Holdings	%	GICS Sector Weightings
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Tokio Marine Holdings Inc	6.78
Mitsubishi UFJ Financial Gro	6.59
Hitachi Ltd	6.15
Mitsubishi Corp	5.57
Softbank Group Corp	5.09
Disco Corp	4.81
Daiichi Sankyo Co Ltd	4.74
Mitsubishi Heavy Industries	4.36
Shin-Etsu Chemical Co Ltd	4.04
Ibiden Co Ltd	3.44
<b>Total</b>	<b>51.57</b>



Source: SMDAM, as at 30 June 2024.

**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.

**NB: Futures positions constitute 2.38% of the portfolio as at 30 June 2024.**

## Institutional (I &amp; S)

Share Class	ISIN	Minimum investment amount*	Subsequent investment amount*
I2, JPY	LU2786909890	JPY 30,000,000	JPY 6,000,000
S, JPY	LU2786909205	JPY 30,000,000	JPY 6,000,000
S, USD (UH)	LU2786909627	JPY 30,000,000	JPY 6,000,000

## Wholesale (A)

Share Class	ISIN	Minimum investment amount*	Subsequent investment amount*
A, USD (H)	LU1767077123	JPY 200,000	JPY 100,000
A, USD (UH)	LU2786910047	JPY 200,000	JPY 100,000
A, EUR (H)	LU1767076828	JPY 200,000	JPY 100,000
A, EUR (UH)	LU2788607526	JPY 200,000	JPY 100,000
A, HKD (H)	LU2786910120	JPY 200,000	JPY 100,000
A, HKD (UH)	LU2786909114	JPY 200,000	JPY 100,000

(H) indicates hedged share class. (UH) indicates unhedged share class.

\* JPY or the equivalent in other currencies

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This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

The Sub-Fund is making disclosures as an Article 8 fund for the purposes of the SFDR.

