

# Eastspring Investments – Japan Smaller Companies Fund (the "Fund")



- Eastspring Investments - Japan Smaller Companies Fund is referred to as the 'Fund'.
- The Fund invests in equities and equity-related securities and is exposed to the risk of market price fluctuations.
- The Fund invests in a single country, and may be subject to greater volatility compared to more diversified funds.
- The Fund may invest in securities denominated in currencies other than the Fund's base currency and may be exposed to currency and exchange rates risk.
- The Fund invests in securities of small-capitalisation companies which may have lower liquidity and their prices are more volatile in adverse economic developments than those of larger capitalisation companies in general.
- The Fund may incur substantial losses if it is unable to sell those investments with liquidity risks at opportune times or prices.
- The Fund may offer currency hedged share classes which involve currency hedging transactions that may, in extreme cases, adversely affect the Fund's net asset value.
- The Fund may use financial derivatives instruments (FDIs) for hedging and efficient portfolio management purposes. Using FDIs may expose the Fund to market risk, management risk, credit risk, counterparty risk, liquidity risk, volatility risk, operational risk, leverage risk, valuation risk and over-the-counter transaction risk. The use of such instruments may be ineffective and the Fund may incur significant losses.
- Investment involves risk. Investors should not rely solely on this document in making investment decision. Past performance information presented is not indicative of future performance.

## Key information

Morningstar Overall Rating <sup>▲</sup>	★★★★
Fund size (mil)	27,141.1
Fund base currency	JPY
Fund dealing frequency	Daily
Net asset value (Class A)	USD 34.578
ISIN (Class A)	LU0354059841
Inception date (Class A)	26-Mar-08
Benchmark (BM)	Russell/Nomura Mid-Small Cap Index

▲ Rating should not be taken as a recommendation.

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Morningstar Category: Japan Small/Mid-Cap Equity

## Key measures

3 year tracking error(%) (Class A)	7.2
3 year sharpe ratio (Class A)	0.2
3 year volatility(%) (Class A)	14.7
Price to earnings (Trailing 12m)	13.7
Price to book (Trailing 12m)	0.9
Dividend yield (Trailing 12m, %)	2.8

Source: Morningstar

## Investment objective

The Fund aims to maximize long-term capital appreciation by investing primarily (at least 66% of its net assets) in equity and equity-related securities of small-sized corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from Japan. These corporations generally refer to corporations whose market capitalisation form the bottom third of total market capitalisation of all publicly listed equity in Japan. The Fund may also invest in equity and equity-related securities of companies with larger total market capitalisation in order to enhance its liquidity.

## Class A Performance

### Cumulative returns (%)

	1 m	3 m	YTD	1 y	3 y	5 y	10 y	Since inception
Fund	3.3	5.2	7.0	23.3	14.7	52.0	85.6	245.8
Benchmark	0.6	-0.9	1.6	13.1	0.9	28.0	74.5	108.3

### Calendar year returns (%)

Year	2023	2022	2021	2020	2019
Fund	22.3	-6.3	8.7	-4.0	17.4
Benchmark	17.7	-13.1	-2.0	9.6	16.9

Source: Eastspring Investments (Singapore) Limited. Returns are based in share class currency and computed on NAV-NAV basis with net income reinvested, if any. Calendar year returns are based on the share class performance for the year, and if the share class was inception during a particular year, the returns shown relate to the performance of the share class since its inception to the end of that calendar year. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month.

## Top 10 holdings (%)

1.	RICOH CO LTD	3.1
2.	DIC CORP	2.9
3.	SANKYU INC	2.9
4.	STANLEY ELECTRIC CO. LTD.	2.8
5.	STELLA CHEMIFA CORP	2.8
6.	OKI ELECTRIC INDUSTRY CO LTD	2.7
7.	MEBUKI FINANCIAL GROUP INC	2.7
8.	BROTHER INDUSTRIES LTD	2.7
9.	TAISEI CORPORATION	2.6
10.	METAWATER CO LTD	2.5

**Sector allocation (%)**

Industrials	28.0
Materials	24.1
Consumer discretionary	14.1
Financials	11.3
Technology	10.5
Utilities	3.8
Consumer staples	3.5
Communications	3.4
Cash and cash equivalents	1.3

Due to rounding, the allocation table may not add up to 100%.

**Share class details**

Share class	Currency	ISIN	Annual management fee % (Current)	Distribution frequency	Ex-date	Dividend per share	Annualised dividend rate %
A	USD	LU0354059841	1.500	N.A.	N.A.	N.A.	N.A.
A (hedged)	USD	LU2797341570	1.500	N.A.	N.A.	N.A.	N.A.
A <sub>J</sub>	JPY	LU2797341653	1.500	N.A.	N.A.	N.A.	N.A.

Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors, and can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of any of (a) and/or (b) and/or (c). The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions by the Fund will result in an immediate reduction in the net asset value per share. Funds with Monthly and Quarterly Distribution Frequency: Annualised Dividend rate = (Dividend per share / NAV per share of previous ex-dividend date) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. Annualised Dividend Rate is calculated based on the dividend distribution for the relevant distribution period and does not refer to the dividend yield for the preceding 12 months, and it may be higher or lower than the actual annual dividend yield. "N.A.": This share class does not distribute dividends. For details of other fees and charges, please refer to the offering document.

**Important information**

Investment manager

**Eastspring Investments (Singapore) Limited**

**Disclaimer**

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**Eastspring Investments (Hong Kong) Limited**