SMBC SUMITOMO MITSUI DS ASSET MANAGEMENT

# Japan Equity Small Cap Absolute Value (S) EUR UH

MARKETING COMMUNICATION – FOR PROFESSIONAL CLIENTS USE ONLY

## Investment Objective

Maximise total return over the medium-to-long term by adopting a distinctive value-biased active investment style by looking for investment opportunities in undervalued, small-and-micro-cap companies with sustainable growth potential. The Sub-Fund is managed on an absolute/total return basis and not relative to any benchmarks, hence not looking to be managed on a relative return basis.

The Sub-Fund is actively managed but uses the Russell/Nomura Small Cap Index with Dividend as a reference for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

The Sub-Fund is suitable for investors who see the Sub-Fund as a suitable means to participate in the capital market performance. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the long term; i.e. a multiple year time horizon.

## Key Facts

**Umbrella** SMD-AM Funds
**Sub-Fund Name** DSBI Japan Equity Small Cap Absolute Value
**Sub-Fund Inception Date** 28 February 2017
**Share Class Inception Date** 28 February 2017
**Portfolio Manager** Tatsuro NIGAURI, CMA / CFA
**Investment Manager** Sumitomo Mitsui DS Asset Management Company (UK) Limited
**ISIN (S EUR UH)** LU1565290522
**LEI** 2138008IOOVSKCGISQ06
**Domicile** Luxembourg
**Fund & Type Structure** UCITS (Luxembourg SICAV)
**Base Currency** JPY
**Benchmark** Russell/Nomura Small Cap Index (with dividends) EUR*
**Number of Holdings** Circa 300 stocks
**Fund AUM (MM)** EUR 119.14 / JPY 20,944.83 (as at 31/10/26)
**Strategy Size (MM)** EUR 1,206.60 / JPY 215,356.32 (as at 30/09/26)
**Administrator** Brown Brothers Harriman (Luxembourg) S.C.A.
**EU 2019/2088 SFDR Regs** The Sub-Fund is categorised under SFDR as Article 6.

*For performance comparison purposes and not to attain the SFDR environmental or social characteristics promoted by this Sub-Fund.

## Investment Information

**Investment Management Fee**
Institutional (I) 0.80% p.a.
Institutional (P) 0.80% p.a.
Institutional (S) 0.50% p.a.
Wholesale (A) 1.20% p.a.

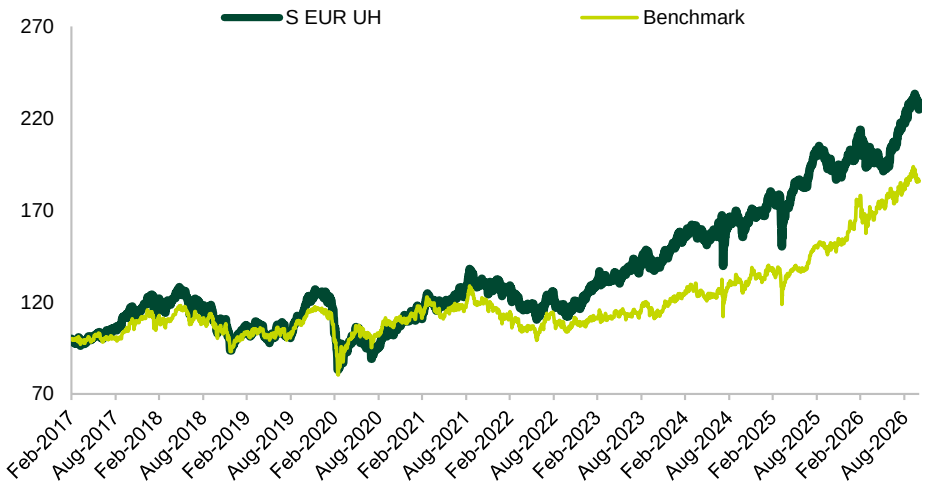
**Total Expense Ratio**
Institutional (I) N/A p.a.
Institutional (P) 1.00% p.a.
Institutional (S) 0.95% p.a.
Wholesale (A) N/A p.a.

**Dealing Frequency** Weekly

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

## Performance %

### Daily fund performance vs. benchmark



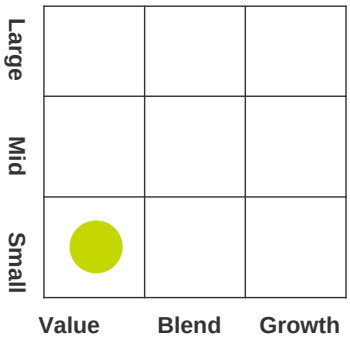

Source: SMDAM and Bloomberg, data as at 31 October 2026. Rebased to 100 at inception of the share class (28 February 2017). The chart above shows daily performance, in the currency stated for the UCITS Fund (EUR) against the benchmark Russell/Nomura Small Cap (with div) which is shown in EUR. Performance is illustrated net of fees.

| Fund Performance Share Class: (S) EUR UH | | |
|---|---|---|
| **(Net of fees)** | Fund % | Benchmark % |
| **1m** | -2.17 | -2.37 |
| **3m** | 7.45 | 4.24 |
| **12m** | 16.90 | 23.76 |
| **3yr p.a.** | 17.26 | 18.21 |
| **5yr p.a.** | 11.65 | 9.25 |
| **Since Inception p.a. (28/02/17)** | **8.73** | **6.60** |

Source: SMDAM, as at 31 October 2026.

**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 EUR, the return may increase or decrease as a result of currency fluctuations and is net of fees (after trading expenses).

## Style Indicator

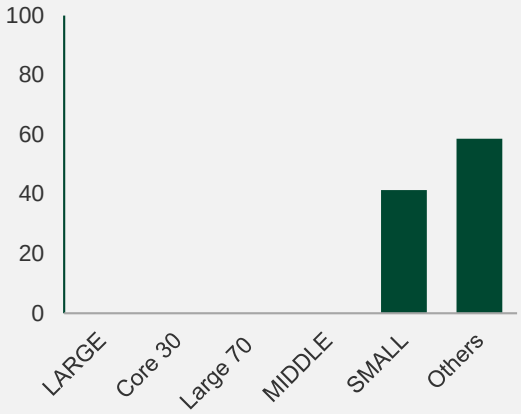



## Performance Disclaimer

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

Where the Japan Equity Small Cap Absolute Value UCITS Fund performance is compared to Russell/Nomura Small Cap (with div) indices performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.

## Market Capitalisation (%)




## Portfolio Characteristics

| | |
|---|---|
| PER Actual | 10.45 |
| PER Estimate | 9.37 |
| PBR Actual | 1.32 |
| ROE Actual (%) | 12.64 |
| PCFR Actual | 7.59 |
| PCFR Estimate | 7.04 |
| Dividend Yield (%) | 3.02 |
| Active Share (%) | 99.04 |
| No. of Stocks | 278 |

Source: SMDAM, as at 31 October 2026.

Frontier: Proprietary evaluation tool of sector allocation, P/E and P/B.

**Risk warning:** Past performance is not a reliable indicator of future performance and may not be repeated.

Existing investors are invited to reach out using the link below to access further portfolio characteristics information, including holdings and attribution analysis.

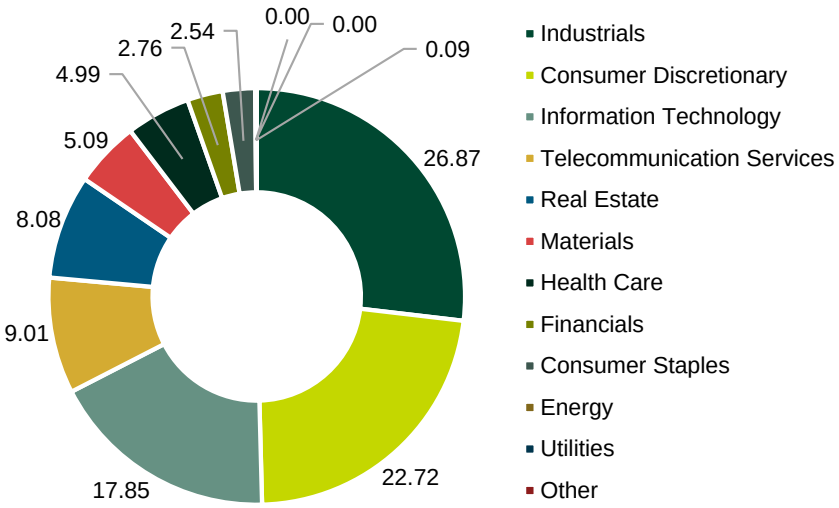
Such information is typically provided on a one-month lagged basis to all investors upon request:

https://www.smd-am.co.uk/contact-us.

## Top 10 Holdings (%)

| | Fund Weight |
|---|---|
| Intermestic Inc | 3.05 |
| NS Group Inc | 2.91 |
| Konoike Transport Co Ltd | 2.91 |
| Ichiken Co Ltd | 2.88 |
| Mimaki Engineering Co Ltd | 2.24 |
| Beauty Garage Inc | 2.03 |
| uSonar Co Ltd | 1.99 |
| Rent Corp | 1.89 |
| Tential Inc | 1.71 |
| Loadstar Capital KK | 1.70 |
| **Total** | **23.31** |

## GICS 11 Sector Classification – Fund (%)




**NB: Futures positions constitute 0.00% of the portfolio as at 31 October 2026.**

## Top 5 Overweights (%)

| | Active Weight |
|---|---|
| Intermestic Inc | 3.04 |
| NS Group Inc | 2.91 |
| Ichiken Co Ltd | 2.88 |
| Konoike Transport Co Ltd | 2.86 |
| Mimaki Engineering Co Ltd | 2.21 |

## Top 5 Underweights (%)

| | Active Weight |
|---|---|
| Taiyo Yuden Co Ltd | -0.74 |
| Misumi Group Inc | -0.57 |
| Hokuhoku Financial Group Inc | -0.53 |
| Horiba Ltd | -0.51 |
| Tokyo Ohka Kogyo Co Ltd | -0.50 |

Source: SMDAM, as at 31 October 2026.

**Risk warning:** The organisations and/or financial instruments mentioned are for reference purposes only. The above-mentioned companies / industries are for illustrative purpose only and are not construed as solicitation of purchase or sale.

The stocks are not always invested in the portfolio.

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The sub-funds DSBI Japan Equity Small Cap Absolute Value, SMD-AM Ares ESG Enhanced Global High Yield Bond Fund, SMD-AM Japan Equity High Conviction Fund and SMD-AM Japan Mid Small Cap Value are registered with the Swiss Financial Market Supervisory Authority FINMA and may be offered and the prospectus may be distributed in Switzerland to non-qualified investors and to qualified investors in accordance with art. 123 of the Federal Act on Collective Investment Schemes (CISA).

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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.

**Management Company:** Vistra Fund Management S.A. 16, rue Eugène Ruppert, L-2453 Luxembourg.

**Paying / Information Agents:**

- **UK & Ireland**: FE fundinfo.
- **Luxembourg**: Brown Brothers Harriman (Luxembourg) S.C.A.
- **Switzerland**: Founders Bank Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

The representative in Switzerland is 1741 Fund Solutions Ltd, Multergasse 5, 9000 St. Gallen.

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