

# **SMD-AM Funds**

*Société d'Investissement à Capital Variable*

**Semi-Annual report  
as of 30 September 2025**

R.C.S. Luxembourg  
B 181.392

Administrative Agent:

**BROWN**   
**BROTHERS**  
**HARRIMAN**

## SMD-AM Funds

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Copies of the semi-annual report and accounts to 30 September 2025 may be obtained from the registered office of the Company at 80, route d'Esch, L-1470 Luxembourg. The Articles of Incorporation of the Company have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) where they are available for inspection and copies can be obtained upon request. The net asset value of each of the sub-funds is quoted in Bloomberg, Lipper and Morningstar Europe. The issue and redemption prices are available from the registered office or from Sumitomo Mitsui DS Asset Management (UK) Limited, 100 Liverpool Street, London EC2M 2AT, UK.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report if published thereafter.

The mention of specific securities is not a recommendation to buy, sell, or hold the securities.

The information contained in this report is historical and not necessarily indicative of future performance.

#### For investors in Switzerland

The state of the origin of the fund is Luxembourg. This document may be offered in Switzerland to non-qualified and qualified investors. The Representative in Switzerland is 1741 Fund Solutions AG., Burggraben 16, 9000 St. Gallen, Switzerland. The Paying Agent is Telco Bank Ltd., Bahnhofstrasse 4, 6430 Schwyz, Switzerland. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The prospectus, the articles of association, the key information document (KID) of the fund, the list of purchases and sales as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Asset Management Association Switzerland (AMAS) is the representative association of the Swiss asset management industry. The reports are calculated in accordance with AMAS regulation.

#### For investors in Hong Kong

In the semi-annual report as of 30 September 2025, the following sub-funds and share classes are not currently authorised in Hong Kong and are not available to the public in Hong Kong:

Sub-funds	Share Classes
DSBI Japan Equity Small Cap Absolute Value	All S, P and I share classes
SMD-AM Japan Equity High Conviction Fund	All P, S, I2, I and X share classes, Class A EUR (Hedged), A EUR (Unhedged), A GBP (Hedged), A SGD (Hedged), A SGD (Unhedged)
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	All share classes
SMD-AM Japan Mid Small Cap Value	All P and I share classes, Class A EUR (Hedged), A EUR (Unhedged), A GBP (Hedged), A GBP (Unhedged)

## SMD-AM Funds

### Organisation

#### Registered Office

##### SMD-AM Funds

R.C.S. Luxembourg B 181.392

80, route d'Esch, L-1470, Luxembourg, Grand Duchy of Luxembourg

#### Board of Directors

##### *Chairman of the Board of Directors*

##### **Takuma Matsunaga**

General Manager at Sumitomo Mitsui DS Asset Management Company, Limited

##### *Directors*

##### **John Cutler**

Head of Legal, Compliance, Risk at Sumitomo Mitsui DS Asset Management (UK) Limited

##### **Daisuke Ishihara (until 17 June 2025)**

CEO at Sumitomo Mitsui DS Asset Management (UK) Limited

##### **Hiroaki Kato (from 17 June 2025)**

CEO at Sumitomo Mitsui DS Asset Management (UK) Limited

##### **Eric Chinchon**

Managing Partner at ME Business Solutions, Luxembourg

##### **Paul de Quant**

Associate of the Directors' Office, Luxembourg

#### Management Company

##### **Vistra Fund Management S.A.**

16, Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

#### Depository Bank

##### **BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.**

80, route d'Esch, L-1470, Luxembourg, Grand Duchy of Luxembourg

**Paying Agent, Registrar and Transfer Agent, Domiciliary, Corporate Agent and Administrative Agent**

##### **BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.**

80, route d'Esch, L-1470, Luxembourg, Grand Duchy of Luxembourg

#### Portfolio Manager

##### **Sumitomo Mitsui DS Asset Management (UK) Limited**

100 Liverpool Street, London EC2M 2AT, United Kingdom

#### Sub-Portfolio Managers

For DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund, and SMD-AM Japan Mid Small Cap Value:

##### **Sumitomo Mitsui DS Asset Management Company, Limited**

Toranomon Hills Business Tower 26F, 1-17-1 Toranomon Minato-ku, Tokyo, 105-6426 Japan

For SMD-AM Ares ESG Enhanced Global High Yield Bond Fund:

##### **Ares Capital Management II LLC**

1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067-4733, United States of America

## SMD-AM Funds

### Organisation (continued)

#### Representative in Hong Kong

**Sumitomo Mitsui DS Asset Management (Hong Kong) Limited**

Suites 901 & 902, 9th Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

#### Distributor

For non-European Economic Area countries:

**Sumitomo Mitsui DS Asset Management (UK) Limited**

100 Liverpool Street, London EC2M 2AT, United Kingdom

For European Economic Area countries:

**Vistra Fund Management S.A.**

16, Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

#### Auditor

**PricewaterhouseCoopers Assurance, Société coopérative**

2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

## SMD-AM Funds

### Report of the Board of Directors

Dear Shareholders,

With this report we would like to provide you an overview of the general economic environment and the performance of SMD-AM Funds (the “fund”) with its sub-funds, namely DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund, SMD-AM Ares ESG Enhanced Global High Yield Bond Fund, and SMD-AM Japan Mid Small Cap Value (the “sub-funds”).

The fund is an investment company with variable capital (“SICAV”), has been authorised under Part I of the Luxembourg Law of 17<sup>th</sup> December 2010 concerning undertakings for collective investment and qualifies as an undertaking for collective investments in transferable securities.

The SICAV was constituted in Luxembourg on 25<sup>th</sup> October 2013. The first net asset value was calculated on 27<sup>th</sup> November 2013.

As at 30<sup>th</sup> September 2025, the net asset value and the performance of the share price of the sub-funds during the reporting period was as follows:

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)	LU2710802476	22,566.56	24.42%
DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)	LU2710802120	613,070.23	24.41%
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	LU1550201484	1,453,729,793.00	23.39%
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	LU1550201724	642,426.32	25.65%
DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)	LU2710798344	15,357.17	24.42%
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	LU1550201138	10,106.08	25.56%
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	LU1550200676	517,676,447.00	23.89%
DSBI Japan Equity Small Cap Absolute Value P USD (Hedged) (2 September 2025 to 30 September 2025)	LU1557267256	7,309,234.97	1.60%
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	LU1565290522	84,573,808.35	15.07%
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	LU1907539057	6,063,998,215.00	23.96%
SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)	LU1767076828	1,456.69	21.00%
SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)	LU2788607526	1,335.43	11.72%
SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)	LU2786910120	1,108,652.88	21.34%
SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)	LU2786909114	12,264.47	21.38%
SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged)	LU1767076745	10,306,810.00	20.36%

## SMD-AM Funds

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
SMD-AM Japan Equity High Conviction Fund A SGD (Hedged) (15 April 2025 to 30 September 2025)	LU3028668211	2,603.19	30.16%
SMD-AM Japan Equity High Conviction Fund A SGD (Unhedged) (15 April 2025 to 30 September 2025)	LU3031496519	2,451.18	22.56%
SMD-AM Japan Equity High Conviction Fund A USD (Hedged)	LU1767077123	313,405.10	22.43%
SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)	LU2786910047	589,820.35	21.35%
SMD-AM Japan Equity High Conviction Fund A2 USD (Hedged) (26 June 2025 to 30 September 2025)	LU3028668302	1,736.49	15.77%
SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)	LU1767076588	1,171.74	22.36%
SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)	LU2905584848	1,121.32	17.01%
SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged) (1 April 2025 to 31 July 2025)	LU1767076315	1,141,636,560.00	11.14%
SMD-AM Japan Equity High Conviction Fund I USD (Hedged)	LU1767076661	1,837.68	22.84%
SMD-AM Japan Equity High Conviction Fund I USD (Unhedged) (29 September 2025 to 30 September 2025)	LU2905584921	30,584,965.08	0.61%
SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)	LU2786909890	1,274,213,639.83	20.66%
SMD-AM Japan Equity High Conviction Fund P GBP (Hedged) (15 April 2025 to 30 September 2025)	LU1767076158	1,321.52	32.15%
SMD-AM Japan Equity High Conviction Fund P GBP (Unhedged) (15 April 2025 to 30 September 2025)	LU3028668054	373,683.11	23.74%
SMD-AM Japan Equity High Conviction Fund P JPY (Unhedged) (15 April 2025 to 30 September 2025)	LU1767075937	260,257.00	30.13%
SMD-AM Japan Equity High Conviction Fund P SGD (Hedged) (15 April 2025 to 30 September 2025)	LU3031496436	2,615.11	30.76%
SMD-AM Japan Equity High Conviction Fund P SGD (Unhedged) (15 April 2025 to 30 September 2025)	LU3028668138	2,462.51	23.13%
SMD-AM Japan Equity High Conviction Fund P USD (Hedged) (15 April 2025 to 30 September 2025)	LU3038471978	1,984.59	32.31%
SMD-AM Japan Equity High Conviction Fund P USD (Unhedged) (15 April 2025 to 30 September 2025)	LU3038471895	1,885.12	25.67%
SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)	LU2786909205	34,842,570.00	20.75%
SMD-AM Japan Equity High Conviction Fund S USD (Hedged)	LU2786909544	1,872.40	23.00%
SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)	LU2786909627	1,066,555.25	21.76%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)	LU2710800934	2,037.71	-3.46%

## SMD-AM Funds

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	LU2710800264	16,525.47	2.09%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)	LU2710801742	2,213.20	5.01%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)	LU2710800694	2,123.13	2.04%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)	LU2710799151	516,233,310.00	0.83%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)	LU2710802047	33,757,367.44	5.64%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)	LU2905585654	1,046.80	5.24%
SMD-AM Japan Mid Small Cap Value A HKD (Hedged)	LU2905584764	15,518.42	25.63%
SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)	LU2905584681	15,244.69	25.75%
SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)	LU2905583873	252,178.00	24.70%
SMD-AM Japan Mid Small Cap Value A USD (Hedged)	LU2905584335	1,965.49	26.98%
SMD-AM Japan Mid Small Cap Value A USD (Unhedged)	LU2905584251	1,903.17	25.74%
SMD-AM Japan Mid Small Cap Value I GBP (Hedged)	LU2905583790	1,235.33	27.05%
SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)	LU2905583527	1,180.68	21.35%
SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)	LU2905586462	253,896.00	25.13%
SMD-AM Japan Mid Small Cap Value I USD (Hedged)	LU2905583444	1,978.83	27.42%
SMD-AM Japan Mid Small Cap Value I USD (Unhedged)	LU2905586892	1,916.18	26.17%
SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)	LU2905586207	1,184.35	21.70%
SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)	LU2905585738	1,275,885,024.00	25.51%

Source: SMDAM, as at 30 September 2025.

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



## SMD-AM Funds

## SMD-AM Funds

### Techniques of efficient portfolio management

The sub-funds may employ techniques and instruments relating to hedging and efficient portfolio management purposes and financial derivative instruments for hedging and efficient portfolio management and investment purposes as detailed in the prospectus.

The average exposure of derivatives used subdivided by applied techniques for the reporting period is shown in below mentioned table for derivatives.

The average exposure results from the average of the daily exposure of the sub-fund in relation to the net assets of the sub-fund on the respective day.

Sub-Fund	Exposure in %
DSBI Japan Equity Small Cap Absolute Value	0.00
SMD-AM Japan Equity High Conviction Fund	0.50
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	0.00
SMD-AM Japan Mid Small Cap Value	0.00

### Risk Management

When determining the global risk exposure of the fund and its sub-funds the Management Company used the commitment approach specified in CSSF Circular 11/512 as the risk management method for the fund.

## SMD-AM Funds

### Combined Statement of Net Assets as at 30/09/2025\*)

Investment Focus	Market Value in EUR	% of the net assets
<b>I. Assets</b>	<b>250,194,919.99</b>	<b>112.99</b>
1. Equities	183,398,409.04	82.82
2. Bonds	30,508,048.70	13.78
3. Derivatives	7,896.76	0.00
4. Bank balances	6,529,056.97	2.95
5. Other Assets	29,751,508.52	13.44
<b>II. Liabilities</b>	<b>-28,760,961.35</b>	<b>-12.99</b>
1. Derivatives	-5,157.97	0.00
2. Other liabilities	-28,755,803.38	-12.99
<b>III. Net Assets</b>	<b>221,433,958.64</b>	<b>100.00</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using period-end exchange rates.

## SMD-AM Funds

### Combined Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025\*)

		Total
<b>I. Income</b>		
- Dividends	EUR	2,115,276.97
- Interest income	EUR	1,000,679.00
- Other income	EUR	47,424.93
<b>Total income</b>	<b>EUR</b>	<b>3,163,380.90</b>
<b>II. Expenses</b>		
- Administration fee	EUR	-211,059.25
- Management Company and Portfolio Management fee	EUR	-555,094.28
- Depositary Bank fee	EUR	-56,410.21
- Auditing and publication expenses	EUR	-52,671.02
- Subscription tax ("Taxe d'abonnement")	EUR	-11,681.13
- Directors' fee	EUR	-27,207.83
- Legal fee	EUR	-28,757.81
- Foreign withholding taxes	EUR	-315,562.23
- Transaction expenses	EUR	-91,821.39
- Other expenses	EUR	-201,770.68
<b>Total expenses</b>	<b>EUR</b>	<b>-1,552,035.83</b>
- Expense (waiver)/reimbursement	EUR	375,083.52
<b>Net total expenses</b>	<b>EUR</b>	<b>-1,176,952.31</b>
<b>III. Equalisation</b>		
- Income Equalisation	EUR	-14,860.11
<b>Total equalisation</b>	<b>EUR</b>	<b>-14,860.11</b>
<b>IV. Ordinary net result</b>	<b>EUR</b>	<b>1,971,568.48</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using period-end exchange rates.

The accompanying notes form an integral part of the financial statements.

## SMD-AM Funds

### Combined Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025\*)

#### V. Realised profit/loss on

1. Realised profit on			EUR	14,197,581.22
- Securities	EUR	13,940,734.03		
- Forward foreign exchange transactions	EUR	150,884.82		
- Futures transactions	EUR	26,597.42		
- Foreign exchange transactions	EUR	79,364.95		
2. Realised loss on			EUR	-1,906,154.76
- Securities	EUR	-1,346,179.99		
- Forward foreign exchange transactions	EUR	-500,516.34		
- Futures transactions	EUR	0.00		
- Foreign exchange transactions	EUR	-59,458.43		

**Total realised profit/loss** **EUR 12,291,426.46**

#### VI. Net change in unrealised profit/loss on

1. Change in unrealised profit on			EUR	17,582,363.38
- Securities	EUR	17,576,584.17		
- Forward foreign exchange transactions	EUR	82.07		
- Futures transactions	EUR	2,387.10		
- Foreign exchange transactions	EUR	3,310.04		
2. Change in unrealised loss on			EUR	-59,376.74
- Forward foreign exchange transactions	EUR	-48,738.61		
- Foreign exchange transactions	EUR	-10,638.13		

**Total net change in unrealised profit/loss** **EUR 17,522,986.64**

**VII. Result of operations for the period** **EUR 31,785,981.58**

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using period-end exchange rates.

## SMD-AM Funds

### Combined Statement of Changes in Net Assets\*)

30/09/2025

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>172,263,669.59</b>
1. Net cash flow			EUR	30,036,039.26
a) Proceeds from shares issued	EUR	48,353,022.59		
b) Proceeds from shares redeemed	EUR	-18,317,803.23		
c) Dividends paid	EUR	-89,232.21		
d) Dividends reinvested	EUR	90,052.11		
2. Income/expense equalisation			EUR	14,860.11
3. Results of operations for the period			EUR	31,785,981.58
4. Currency translations			EUR	-12,666,591.90
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>221,433,958.64</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using period-end exchange rates.

## DSBI Japan Equity Small Cap Absolute Value

### Fund structure as at 30/09/2025

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>24,211,497,245.00</b>	<b>101.17</b>
1. Equities	23,046,445,000.00	96.30
2. Derivatives	68.00	0.00
3. Bank balances	727,889,318.00	3.04
4. Other Assets	437,162,859.00	1.83
<b>II. Liabilities</b>	<b>-279,872,998.00</b>	<b>-1.17</b>
1. Derivatives	-9,578.00	0.00
2. Other liabilities	-279,863,420.00	-1.17
<b>III. Net Assets</b>	<b>23,931,624,247.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>23,046,445,000.00</b>	<b>96.30</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>23,046,445,000.00</b>	<b>96.30</b>
<b>Equities</b>				<b>JPY</b>		<b>23,046,445,000.00</b>	<b>96.30</b>
A&A Material Corp. Registered Shares o.N.	JP3119800005	Units	2,400	JPY	1,251.000	3,002,400.00	0.01
AB&Co. Co. Ltd. Registered Shares o.N.	JP3160630004	Units	96,700	JPY	1,343.000	129,868,100.00	0.54
Aichi Electric Co. Ltd. Registered Shares o.N.	JP3104000009	Units	22,700	JPY	5,600.000	127,120,000.00	0.53
Aisan Industry Co. Ltd. Registered Shares o.N.	JP3101600009	Units	285,000	JPY	1,877.000	534,945,000.00	2.24
Amaze Co. Ltd. Registered Shares o.N.	JP3124730007	Units	6,700	JPY	1,534.000	10,277,800.00	0.04
Asahi Co. Ltd. Registered Shares o.N.	JP31110500000	Units	50,000	JPY	1,403.000	70,150,000.00	0.29
Asahi Net Inc. Registered Shares o.N.	JP3115800009	Units	92,900	JPY	709.000	65,866,100.00	0.28
Asax Co. Ltd. Registered Shares o.N.	JP3109900005	Units	19,500	JPY	892.000	17,394,000.00	0.07
Asia Air Survey Co. Ltd. Registered Shares o.N.	JP3118800006	Units	11,500	JPY	1,175.000	13,512,500.00	0.06
Axis Co. Ltd. Registered Shares o.N.	JP3108210000	Units	52,100	JPY	1,711.000	89,143,100.00	0.37
Axis Consulting Corp. Registered Shares o.N.	JP3108230008	Units	11,700	JPY	905.000	10,588,500.00	0.04
B&P Co. Ltd. Registered Shares o.N.	JP3799630003	Units	1,400	JPY	2,770.000	3,878,000.00	0.02
B-Lot Co. Ltd. Registered Shares o.N.	JP3799770007	Units	46,600	JPY	1,871.000	87,188,600.00	0.36
Beauty Garage Inc. Registered Shares o.N.	JP3800480000	Units	298,400	JPY	1,507.000	449,688,800.00	1.88
Being Holdings Co. Ltd. Registered Shares o.N.	JP3799660000	Units	36,000	JPY	952.000	34,272,000.00	0.14
Bike O & CO Ltd. Registered Shares o.N.	JP3101150005	Units	59,000	JPY	486.000	28,674,000.00	0.12
Booking Resort Co. Ltd. Registered Shares o.N.	JP3829960008	Units	74,500	JPY	1,200.000	89,400,000.00	0.37
Bridge International Corp. Registered Shares o.N.	JP3831050004	Units	8,200	JPY	2,089.000	17,129,800.00	0.07
BroadBand Security Inc. Registered Shares o.N.	JP3831470004	Units	1,700	JPY	1,288.000	2,189,600.00	0.01
Career Design Center Co. Ltd. Registered Shares o.N.	JP3244450007	Units	44,000	JPY	2,215.000	97,460,000.00	0.41
CMC Corp. Registered Shares o.N.	JP3347170007	Units	18,600	JPY	1,712.000	31,843,200.00	0.13
Cocolive Inc. Registered Shares o.N.	JP3297390001	Units	35,900	JPY	1,430.000	51,337,000.00	0.21
Cocorport Inc. Registered Shares o.N.	JP3297310009	Units	15,000	JPY	1,911.000	28,665,000.00	0.12
Colan Totte Co. Ltd. Registered Shares o.N.	JP3305920005	Units	36,200	JPY	1,456.000	52,707,200.00	0.22
Commerce One Holdings Inc. Registered Shares o.N.	JP3302400001	Units	44,400	JPY	810.000	35,964,000.00	0.15
Core Concept Technologies Inc. Registered Shares o.N.	JP3284100009	Units	23,200	JPY	979.000	22,712,800.00	0.10

The accompanying notes form an integral part of the financial statements.



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Crestec Inc. Registered Shares o.N.	JP3271150009	Units	5,000	JPY	1,869.000	9,345,000.00	0.04
Cross E Holdings Co. Ltd. Registered Shares o.N.	JP3272450002	Units	6,900	JPY	1,206.000	8,321,400.00	0.03
Cross Marketing Group Inc. Registered Shares o.N.	JP3272760004	Units	97,800	JPY	701.000	68,557,800.00	0.29
CrowdWorks Inc. Registered Shares o.N.	JP3267900003	Units	250,000	JPY	918.000	229,500,000.00	0.96
CS Lumber Co. Inc. Registered Shares o.N.	JP3346520004	Units	7,500	JPY	3,270.000	24,525,000.00	0.10
CUC Inc. Registered Shares o.N.	JP3347080008	Units	383,600	JPY	1,130.000	433,468,000.00	1.81
Cyberlinks Co. Ltd. Registered Shares o.N.	JP3311540003	Units	65,700	JPY	1,437.000	94,410,900.00	0.39
CYND Co. Ltd. Registered Shares o.N.	JP3312160009	Units	19,300	JPY	975.000	18,817,500.00	0.08
Dai-Ichi Cutter Kogyo KK Registered Shares o.N.	JP3473700007	Units	140,100	JPY	1,320.000	184,932,000.00	0.77
Daieisangyo Co. Ltd. Registered Shares o.N.	JP3440300006	Units	3,300	JPY	1,053.000	3,474,900.00	0.01
Daiki Aluminium Industry Co. Ltd. Registered Shares o.N.	JP3480600000	Units	1,700	JPY	1,127.000	1,915,900.00	0.01
Dainichiseika Color & Chemicals Manufacturing Co. Ltd. Registered Shares o.N.	JP3492200005	Units	15,600	JPY	3,900.000	60,840,000.00	0.25
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Units	80	JPY	1,230.000	98,400.00	0.00
DAIWA CYCLE Co. Ltd. Registered Shares o.N.	JP3501950004	Units	8,600	JPY	4,050.000	34,830,000.00	0.15
Daytona Corp. Registered Shares o.N.	JP3548650005	Units	9,800	JPY	4,145.000	40,621,000.00	0.17
Decolte Holdings Corp. Registered Shares o.N.	JP3548830003	Units	10,600	JPY	456.000	4,833,600.00	0.02
DM Solutions Co. Ltd. Registered Shares o.N.	JP3548790009	Units	5,500	JPY	1,550.000	8,525,000.00	0.04
DMW Corp. Registered Shares o.N.	JP3550800001	Units	1,400	JPY	5,230.000	7,322,000.00	0.03
DreamArts Corp. Registered Shares o.N.	JP3639400005	Units	21,200	JPY	4,130.000	87,556,000.00	0.37
Dreambed Co. Ltd. Registered Shares o.N.	JP3639560006	Units	12,000	JPY	903.000	10,836,000.00	0.05
EJ Holdings Inc. Registered Shares o.N.	JP3130480001	Units	2,500	JPY	1,779.000	4,447,500.00	0.02
Elan Corp. Registered Shares o.N.	JP3167680002	Units	70,300	JPY	788.000	55,396,400.00	0.23
EnBio Holdings Inc. Registered Shares o.N.	JP3169730003	Units	65,100	JPY	600.000	39,060,000.00	0.16
Endo Lighting Corp. Registered Shares o.N.	JP3169600008	Units	120,000	JPY	2,208.000	264,960,000.00	1.11
Endo Manufacturing Co. Ltd. Registered Shares o.N.	JP3169700006	Units	30,000	JPY	1,343.000	40,290,000.00	0.17
Entrust Inc. Registered Shares o.N.	JP3153160001	Units	11,500	JPY	1,095.000	12,592,500.00	0.05
ESPEC Corp. Registered Shares o.N.	JP3469800001	Units	2,300	JPY	3,440.000	7,912,000.00	0.03
Estic Corp. Registered Shares o.N.	JP3163150000	Units	15,600	JPY	1,015.000	15,834,000.00	0.07
Extreme Co. Ltd. Registered Shares o.N.	JP3161270008	Units	15,400	JPY	1,374.000	21,159,600.00	0.09
Faber Co. Inc. Registered Shares o.N.	JP3802480008	Units	13,600	JPY	1,140.000	15,504,000.00	0.07
FB Care Service Co. Ltd. Registered Shares o.N.	JP3166980007	Units	12,000	JPY	1,221.000	14,652,000.00	0.06
Feedforce Group Inc. Registered Shares o.N.	JP3803040009	Units	8,800	JPY	708.000	6,230,400.00	0.03
For Startups Inc. Registered Shares o.N.	JP3803070006	Units	28,600	JPY	2,016.000	57,657,600.00	0.24

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Fuji Corp. Ltd. Registered Shares o.N.	JP3815000009	Units	109,400	JPY	811.000	88,723,400.00	0.37
Fujikura Composites Inc. Registered Shares o.N.	JP3811600000	Units	82,500	JPY	1,914.000	157,905,000.00	0.66
Fujita Engineering Co. Ltd. Registered Shares o.N.	JP3816750008	Units	16,700	JPY	1,603.000	26,770,100.00	0.11
Fuluhashi EPO Corp. Registered Shares o.N.	JP3828600001	Units	1,600	JPY	1,130.000	1,808,000.00	0.01
Gakujo Co. Ltd. Registered Shares o.N.	JP3234400004	Units	23,200	JPY	1,727.000	40,066,400.00	0.17
G-Tekt Corp. Registered Shares o.N.	JP3236750000	Units	102,300	JPY	1,982.000	202,758,600.00	0.85
Global Style Co. Ltd. Registered Shares o.N.	JP3472150006	Units	7,800	JPY	1,490.000	11,622,000.00	0.05
Globee Inc. Registered Shares o.N.	JP3274410004	Units	46,300	JPY	915.000	42,364,500.00	0.18
GLtechno Holdings Inc. Registered Shares o.N.	JP3386930006	Units	11,200	JPY	3,100.000	34,720,000.00	0.15
Growth X Partners Inc. Registered Shares o.N.	JP3274290000	Units	52,400	JPY	2,243.000	117,533,200.00	0.49
Hagiwara Electric Holdings Co. Ltd. Registered Shares o.N.	JP3765600006	Units	45,100	JPY	3,510.000	158,301,000.00	0.66
Hakuten Corp. Registered Shares o.N.	JP3766300002	Units	61,200	JPY	677.000	41,432,400.00	0.17
Hakuyosha Co. Ltd. Registered Shares o.N.	JP3766600005	Units	15,300	JPY	3,320.000	50,796,000.00	0.21
Halows Co. Ltd. Registered Shares o.N.	JP3773750009	Units	28,900	JPY	5,000.000	144,500,000.00	0.60
Hammock Inc. Registered Shares o.N.	JP3777550009	Units	100,000	JPY	1,628.000	162,800,000.00	0.68
Handsman Co. Ltd. Registered Shares o.N.	JP3777500004	Units	8,300	JPY	825.000	6,847,500.00	0.03
H-One Co. Ltd. Registered Shares o.N.	JP3795200009	Units	43,300	JPY	1,457.000	63,088,100.00	0.26
Hard Off Corp. Co. Ltd. Registered Shares o.N.	JP3765120005	Units	25,000	JPY	1,835.000	45,875,000.00	0.19
Havix Corp. Registered Shares o.N.	JP3770250003	Units	26,500	JPY	435.000	11,527,500.00	0.05
Heian Ceremony Service Co. Ltd. Registered Shares o.N.	JP3834050001	Units	32,800	JPY	980.000	32,144,000.00	0.13
Higashi Holdings Co. Ltd. Registered Shares o.N.	JP3783480001	Units	31,100	JPY	1,647.000	51,221,700.00	0.21
Hochiki Corp. Registered Shares o.N.	JP3837400005	Units	30,300	JPY	3,920.000	118,776,000.00	0.50
Hodogaya Chemical Co. Ltd. Registered Shares o.N.	JP3852600000	Units	8,800	JPY	1,793.000	15,778,400.00	0.07
Honyaku Center Inc. Registered Shares o.N.	JP3854900002	Units	2,300	JPY	2,049.000	4,712,700.00	0.02
Howtelevision Inc. Registered Shares o.N.	JP3765460005	Units	3,600	JPY	1,209.000	4,352,400.00	0.02
Hurxley Corp. Registered Shares o.N.	JP3765100007	Units	97,300	JPY	633.000	61,590,900.00	0.26
HYUGA PRIMARY CARE Co. Ltd. Registered Shares o.N.	JP3794570006	Units	24,800	JPY	1,295.000	32,116,000.00	0.13
i Cubed System Inc. Registered Shares o.N.	JP3101050007	Units	15,100	JPY	2,603.000	39,305,300.00	0.16
I-plug Inc. Registered Shares o.N.	JP3104830009	Units	39,600	JPY	1,226.000	48,549,600.00	0.20
Ichiken Co. Ltd. Registered Shares o.N.	JP3141400006	Units	97,900	JPY	3,710.000	363,209,000.00	1.52
Ichinen Holdings Co. Ltd. Registered Shares o.N.	JP3142100001	Units	27,000	JPY	2,013.000	54,351,000.00	0.23
IK HOLDINGS Co. Ltd. Registered Shares o.N.	JP3101100000	Units	5,900	JPY	541.000	3,191,900.00	0.01
Image Magic Inc. Registered Shares o.N.	JP3149350005	Units	3,000	JPY	1,861.000	5,583,000.00	0.02
IMV Corp. Registered Shares o.N.	JP3100760002	Units	1,900	JPY	1,862.000	3,537,800.00	0.01

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Inabata & Co. Ltd. Registered Shares o.N.	JP3146000009	Units	150,000	JPY	3,490.000	523,500,000.00	2.19
Inforich Inc. Registered Shares o.N.	JP3153830009	Units	4,000	JPY	2,454.000	9,816,000.00	0.04
Innovation Inc. Registered Shares o.N.	JP3147900009	Units	1,200	JPY	998.000	1,197,600.00	0.01
Intermestic Inc. Registered Shares o.N.	JP3152840009	Units	76,400	JPY	2,768.000	211,475,200.00	0.88
Interworks Confidence Inc. Registered Shares o.N.	JP3306470000	Units	19,500	JPY	1,617.000	31,531,500.00	0.13
ISB Corp. Registered Shares o.N.	JP3100700008	Units	75,400	JPY	1,845.000	139,113,000.00	0.58
Ishizuka Glass Co. Ltd. Registered Shares o.N.	JP3136000001	Units	31,800	JPY	2,947.000	93,714,600.00	0.39
Jaccs Co. Ltd. Registered Shares o.N.	JP3388600003	Units	61,200	JPY	4,250.000	260,100,000.00	1.09
J-MAX Co. Ltd. Registered Shares o.N.	JP3875400008	Units	14,600	JPY	355.000	5,183,000.00	0.02
Japan Animal Referral Medical Center Co. Ltd. Registered Shares o.N.	JP3740000009	Units	900	JPY	4,865.000	4,378,500.00	0.02
Japan Property Management Center Co. Ltd. Registered Shares o.N.	JP3695050009	Units	100	JPY	1,318.000	131,800.00	0.00
Japan Transcity Corp. Registered Shares o.N.	JP3739600009	Units	34,100	JPY	1,152.000	39,283,200.00	0.16
Japaniace Co. Ltd. Registered Shares o.N.	JP3389420005	Units	15,600	JPY	2,440.000	38,064,000.00	0.16
JINJIB Co. Ltd. Registered Shares o.N.	JP3394950004	Units	19,000	JPY	862.000	16,378,000.00	0.07
JSP Corp. Registered Shares o.N.	JP3386000008	Units	19,000	JPY	1,941.000	36,879,000.00	0.15
Kaga Electronics Co. Ltd. Registered Shares o.N.	JP3206200002	Units	13,600	JPY	3,545.000	48,212,000.00	0.20
Kamei Corp. Registered Shares o.N.	JP3219400003	Units	46,600	JPY	2,892.000	134,767,200.00	0.56
Kaname Kogyo Co. Ltd. Registered Shares o.N.	JP3215150008	Units	7,200	JPY	1,190.000	8,568,000.00	0.04
Kanamic Network Co. Ltd. Registered Shares o.N.	JP3215100003	Units	500,000	JPY	473.000	236,500,000.00	0.99
Kanda Holdings Co. Ltd. Registered Shares o.N.	JP3229980002	Units	23,300	JPY	828.000	19,292,400.00	0.08
Kanefusa Corp. Registered Shares o.N.	JP3216800007	Units	1,700	JPY	673.000	1,144,100.00	0.00
Kanematsu Engineering Co. Ltd. Registered Shares o.N.	JP3217300007	Units	19,400	JPY	1,598.000	31,001,200.00	0.13
Kawada Technologies Inc. Registered Shares o.N.	JP3226300006	Units	2,000	JPY	3,975.000	7,950,000.00	0.03
Kimura Chemical Plants Co. Ltd. Registered Shares o.N.	JP3242000002	Units	55,500	JPY	1,008.000	55,944,000.00	0.23
Kimura Unity Co. Ltd. Registered Shares o.N.	JP3242500001	Units	79,200	JPY	853.000	67,557,600.00	0.28
Koa Shoji Holdings Co. Ltd. Registered Shares o.N.	JP3283420002	Units	9,400	JPY	816.000	7,670,400.00	0.03
Kogi Corp. Registered Shares o.N.	JP3286400001	Units	22,600	JPY	1,247.000	28,182,200.00	0.12
Kohjin Bio Co. Ltd. Registered Shares o.N.	JP3283630006	Units	4,900	JPY	1,560.000	7,644,000.00	0.03
Koike Sanso Kogyo Co. Ltd. Registered Shares o.N.	JP3284200007	Units	19,900	JPY	1,438.000	28,616,200.00	0.12
Koken Ltd. Registered Shares o.N.	JP3286600006	Units	6,500	JPY	1,800.000	11,700,000.00	0.05
Komehyo Holdings Co. Ltd. Registered Shares o.N.	JP3305590006	Units	4,100	JPY	2,989.000	12,254,900.00	0.05
Konoike Transport Co. Ltd. Registered Shares o.N.	JP3288970001	Units	197,500	JPY	3,280.000	647,800,000.00	2.71

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Konoshima Chemical Co. Ltd. Registered Shares o.N.	JP3289000006	Units	37,600	JPY	1,440.000	54,144,000.00	0.23
Koshidaka Holdings Co. Ltd. Registered Shares o.N.	JP3297360004	Units	21,200	JPY	1,374.000	29,128,800.00	0.12
Koyou Rentia Co. Ltd. Registered Shares o.N.	JP3283850000	Units	3,600	JPY	1,171.000	4,215,600.00	0.02
KU Holdings Co. Ltd. Registered Shares o.N.	JP3277300004	Units	109,300	JPY	1,177.000	128,646,100.00	0.54
Kurashicom Inc. Registered Shares o.N.	JP3268790007	Units	3,600	JPY	2,235.000	8,046,000.00	0.03
Kuriyama Holdings Corp. Registered Shares o.N.	JP3270810009	Units	101,900	JPY	1,634.000	166,504,600.00	0.70
Kyodo Public Relations Co. Ltd. Registered Shares o.N.	JP3253500007	Units	17,100	JPY	925.000	15,817,500.00	0.07
Kyoritsu Electric Corp. Registered Shares o.N.	JP3253850006	Units	35,400	JPY	2,589.000	91,650,600.00	0.38
Kyosha Co. Ltd. Registered Shares o.N.	JP3249230008	Units	55,400	JPY	375.000	20,775,000.00	0.09
Kyushu Leasing Service Co. Ltd. Registered Shares o.N.	JP3247000007	Units	73,800	JPY	1,371.000	101,179,800.00	0.42
Landnet Inc. Registered Shares o.N.	JP3968860001	Units	90,600	JPY	1,510.000	136,806,000.00	0.57
Lipps Co. Ltd. Registered Shares o.N.	JP3974620001	Units	31,700	JPY	3,450.000	109,365,000.00	0.46
Loadstar Capital KK Registered Shares o.N.	JP3982600003	Units	117,500	JPY	3,205.000	376,587,500.00	1.57
Maeda Kosen Co. Ltd. Registered Shares o.N.	JP3861250003	Units	13,200	JPY	1,945.000	25,674,000.00	0.11
Maezawa Industries Inc. Registered Shares o.N.	JP3860400005	Units	39,600	JPY	1,912.000	75,715,200.00	0.32
Mainichi Comnet Co. Ltd. Registered Shares o.N.	JP3860280001	Units	40,000	JPY	813.000	32,520,000.00	0.14
Mammy Mart Corp. Registered Shares o.N.	JP3870200007	Units	41,800	JPY	1,375.000	57,475,000.00	0.24
Management Solutions Co. Ltd. Registered Shares o.N.	JP3869980007	Units	60,600	JPY	1,473.000	89,263,800.00	0.37
MarkLines Co. Ltd. Registered Shares o.N.	JP3860210008	Units	7,600	JPY	2,067.000	15,709,200.00	0.07
Matsumoto Yushi-Seiyaku Co. Ltd. Registered Shares o.N.	JP3869100002	Units	500	JPY	19,900.000	9,950,000.00	0.04
Matsuoka Corp. Registered Shares o.N.	JP3863900001	Units	8,000	JPY	2,013.000	16,104,000.00	0.07
Matsuya R&D Co. Ltd. Registered Shares o.N.	JP3869400006	Units	99,900	JPY	800.000	79,920,000.00	0.33
Media Research Institute Inc. Registered Shares o.N.	JP3921330001	Units	4,600	JPY	1,686.000	7,755,600.00	0.03
Medical System Network Co. Ltd. Registered Shares o.N.	JP3920940008	Units	130,100	JPY	476.000	61,927,600.00	0.26
Meiho Facility Works Ltd. Registered Shares o.N.	JP3920400003	Units	500	JPY	1,132.000	566,000.00	0.00
MetalArt Corp. Registered Shares o.N.	JP3920900002	Units	29,900	JPY	3,805.000	113,769,500.00	0.48
MIC Co. Ltd. Tokyo Registered Shares o.N.	JP3894500002	Units	9,000	JPY	2,751.000	24,759,000.00	0.10
Micreed Co. Ltd. Registered Shares o.N.	JP3883650008	Units	45,000	JPY	536.000	24,120,000.00	0.10
MIMAKI ENGINEERING CO LTD Registered Shares o.N.	JP3907150001	Units	334,900	JPY	1,768.000	592,103,200.00	2.47
Mino Ceramic Co. Ltd. Registered Shares o.N.	JP3906400001	Units	23,600	JPY	1,263.000	29,806,800.00	0.12
Mirai Works Inc. Registered Shares o.N.	JP3910630007	Units	17,100	JPY	630.000	10,773,000.00	0.05
Miroku Corp. Registered Shares o.N.	JP3910800006	Units	8,300	JPY	1,325.000	10,997,500.00	0.05
Miroku Jyoho Service Co. Ltd. Registered Shares o.N.	JP3910700008	Units	200	JPY	1,896.000	379,200.00	0.00
Mitachi Co. Ltd. Registered Shares o.N.	JP3886200009	Units	48,700	JPY	1,570.000	76,459,000.00	0.32

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Mitsubishi Kakoki Kaisha Ltd. Registered Shares o.N.	JP3896000001	Units	159,000	JPY	2,681.000	426,279,000.00	1.78
Muto Seiko Co. Registered Shares o.N.	JP3913400002	Units	54,500	JPY	1,709.000	93,140,500.00	0.39
Nagano Keiki Co. Ltd. Registered Shares o.N.	JP3648350001	Units	100	JPY	2,060.000	206,000.00	0.00
Nakamoto Packs Co. Ltd. Registered Shares o.N.	JP3646100002	Units	74,800	JPY	1,925.000	143,990,000.00	0.60
Nankai Chemical Co. Ltd. Registered Shares o.N.	JP3652150008	Units	22,500	JPY	2,775.000	62,437,500.00	0.26
Narasaki Sangyo Co. Ltd. Registered Shares o.N.	JP3651800009	Units	10,500	JPY	3,580.000	37,590,000.00	0.16
Narumiya International Co. Ltd. Registered Shares o.N.	JP3652010004	Units	39,000	JPY	1,680.000	65,520,000.00	0.27
Nasu Denki Tekko Co. Ltd. Registered Shares o.N.	JP3651000006	Units	2,700	JPY	14,510.000	39,177,000.00	0.16
NEOJAPAN Inc. Registered Shares o.N.	JP3758230001	Units	18,600	JPY	1,928.000	35,860,800.00	0.15
Nichias Corp. Registered Shares o.N.	JP3660400007	Units	4,800	JPY	5,558.000	26,678,400.00	0.11
Nichidai Corp. Registered Shares o.N.	JP3661940001	Units	75,400	JPY	367.000	27,671,800.00	0.12
Nichirin Co. Ltd. Registered Shares o.N.	JP3665000000	Units	87,000	JPY	3,735.000	324,945,000.00	1.36
NIFTY Lifestyle Co. Ltd. Registered Shares o.N.	JP3756210005	Units	34,700	JPY	1,430.000	49,621,000.00	0.21
Nihon Dempa Kogyo Co. Ltd. Registered Shares o.N.	JP3737800007	Units	80,000	JPY	931.000	74,480,000.00	0.31
Nihon Denkei Co. Ltd. Registered Shares o.N.	JP3734400009	Units	4,500	JPY	2,070.000	9,315,000.00	0.04
Nihon Plast Co. Ltd. Registered Shares o.N.	JP3749200006	Units	183,700	JPY	427.000	78,439,900.00	0.33
Nihon Tokushu Toryo Co. Ltd. Registered Shares o.N.	JP3739000002	Units	79,800	JPY	2,108.000	168,218,400.00	0.70
Nippon Carbide Industries Co. Inc. Registered Shares o.N.	JP3690000009	Units	2,000	JPY	2,191.000	4,382,000.00	0.02
Nippon Chemical Industrial Co. Ltd. Registered Shares o.N.	JP3691600005	Units	4,300	JPY	2,854.000	12,272,200.00	0.05
Nippon Dry-Chemical Co. Ltd. Registered Shares o.N.	JP3740800002	Units	7,900	JPY	7,940.000	62,726,000.00	0.26
Nippon Pigment Holdings Co. Ltd. Registered Shares o.N.	JP3747000002	Units	14,500	JPY	3,640.000	52,780,000.00	0.22
Nippon Sharyo Ltd. Registered Shares o.N.	JP3713600009	Units	60,000	JPY	2,875.000	172,500,000.00	0.72
Nippon Signal Co. Ltd. Registered Shares o.N.	JP3716000009	Units	66,700	JPY	1,217.000	81,173,900.00	0.34
Nissei ASB Machine Co. Ltd. Registered Shares o.N.	JP3678200001	Units	600	JPY	7,180.000	4,308,000.00	0.02
Nisso Group Co. Ltd. Registered Shares o.N.	JP3679830004	Units	20,000	JPY	1,144.000	22,880,000.00	0.10
Nitta Corp. Registered Shares o.N.	JP3679850002	Units	37,500	JPY	4,160.000	156,000,000.00	0.65
Nitta Gelatin Inc. Registered Shares o.N.	JP3679870000	Units	47,300	JPY	1,017.000	48,104,100.00	0.20
Nitto Seiko Co. Ltd. Registered Shares o.N.	JP3682800002	Units	120,000	JPY	638.000	76,560,000.00	0.32
Noritake Co. Ltd. Registered Shares o.N.	JP3763000001	Units	50,800	JPY	4,730.000	240,284,000.00	1.00
NPR-RIKEN CORP Registered Shares o.N.	JP3970700005	Units	41,600	JPY	3,075.000	127,920,000.00	0.53
Nulab Inc. Registered Shares o.N.	JP3757010008	Units	28,800	JPY	840.000	24,192,000.00	0.10
Obara Group Inc. Registered Shares o.N.	JP3197650009	Units	14,100	JPY	4,275.000	60,277,500.00	0.25
Okada Aiyon Corp. Registered Shares o.N.	JP3191400005	Units	29,700	JPY	2,016.000	59,875,200.00	0.25
Okaya & Co. Ltd. Registered Shares o.N.	JP3193400003	Units	1,200	JPY	8,180.000	9,816,000.00	0.04

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Okumura Engineering Corp. Registered Shares o.N.	JP3172170007	Units	11,400	JPY	1,492.000	17,008,800.00	0.07
Onamba Co. Ltd. Registered Shares o.N.	JP3172800009	Units	11,300	JPY	1,100.000	12,430,000.00	0.05
Onoken Co. Ltd. Registered Shares o.N.	JP3196700003	Units	127,300	JPY	1,401.000	178,347,300.00	0.75
OpenWork Inc. Registered Shares o.N.	JP3173570007	Units	171,700	JPY	1,165.000	200,030,500.00	0.84
OPRO Co. Ltd. Registered Shares o.N.	JP3197790003	Units	12,000	JPY	2,393.000	28,716,000.00	0.12
Oricon Inc. Registered Shares o.N.	JP3200140006	Units	19,100	JPY	829.000	15,833,900.00	0.07
Outlook Consulting Co. Ltd. Registered Shares o.N.	JP3105380004	Units	47,200	JPY	1,374.000	64,852,800.00	0.27
O'will Corp. Registered Shares o.N.	JP3170150001	Units	12,300	JPY	746.000	9,175,800.00	0.04
Pacific Net Co. Ltd. Registered Shares o.N.	JP3781360007	Units	35,400	JPY	1,318.000	46,657,200.00	0.20
Paraca Inc. Registered Shares o.N.	JP3781700004	Units	32,400	JPY	1,989.000	64,443,600.00	0.27
Pickles Holdings Co. Ltd. Registered Shares o.N.	JP3801810007	Units	3,500	JPY	1,163.000	4,070,500.00	0.02
Poppins Corp. Registered Shares o.N.	JP3856500008	Units	100	JPY	1,426.000	142,600.00	0.00
Port Inc. Registered Shares o.N.	JP3855850008	Units	120,000	JPY	1,918.000	230,160,000.00	0.96
PORTERS Corp. Registered Shares o.N.	JP3855840009	Units	1,000	JPY	1,907.000	1,907,000.00	0.01
PR Times Corp. Registered Shares o.N.	JP3801050000	Units	15,000	JPY	3,075.000	46,125,000.00	0.19
Press Kogyo Co. Ltd. Registered Shares o.N.	JP3833600004	Units	130,000	JPY	643.000	83,590,000.00	0.35
Printnet Inc. Registered Shares o.N.	JP3833250008	Units	8,000	JPY	653.000	5,224,000.00	0.02
Progress Technologies Group Inc. Registered Shares o.N.	JP3833890001	Units	150,000	JPY	1,278.000	191,700,000.00	0.80
PROGRIT Inc. Registered Shares o.N.	JP3833860004	Units	247,000	JPY	1,141.000	281,827,000.00	1.18
property technologies Inc. Registered Shares o.N.	JP3833870003	Units	300	JPY	691.000	207,300.00	0.00
Punch Industry Co. Ltd. Registered Shares o.N.	JP3782950004	Units	36,000	JPY	432.000	15,552,000.00	0.07
QLS Holdings Co. Ltd. Registered Shares o.N.	JP3244580001	Units	23,000	JPY	782.000	17,986,000.00	0.08
Qualtec Co. Ltd. Registered Shares o.N.	JP3266010002	Units	20,100	JPY	1,490.000	29,949,000.00	0.13
Quick Co. Ltd. Registered Shares o.N.	JP3266000003	Units	45,500	JPY	2,511.000	114,250,500.00	0.48
Raksul Inc. Registered Shares o.N.	JP3967180005	Units	327,300	JPY	1,192.000	390,141,600.00	1.63
Rasa Industries Ltd. Registered Shares o.N.	JP3967400007	Units	11,500	JPY	4,565.000	52,497,500.00	0.22
Rebase Inc. Registered Shares o.N.	JP3974840005	Units	18,300	JPY	1,289.000	23,588,700.00	0.10
Rent Corp. Registered Shares o.N.	JP3981550001	Units	24,000	JPY	6,350.000	152,400,000.00	0.64
Reskill Corp. Registered Shares o.N.	JP3974170007	Units	40,300	JPY	3,695.000	148,908,500.00	0.62
Rheon Automatic Machinery Co. Ltd. Registered Shares o.N.	JP3979400003	Units	207,100	JPY	1,408.000	291,596,800.00	1.22
Riken Technos Corp. Registered Shares o.N.	JP3973000007	Units	30,100	JPY	1,260.000	37,926,000.00	0.16
Rion Co. Ltd. Registered Shares o.N.	JP3969700008	Units	70,800	JPY	2,659.000	188,257,200.00	0.79
Rise Consulting Group Inc. Registered Shares o.N.	JP3965420007	Units	134,900	JPY	992.000	133,820,800.00	0.56
Robot Payment Inc. Registered Shares o.N.	JP3985100001	Units	3,200	JPY	3,300.000	10,560,000.00	0.04

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Rococo Co. Ltd. Registered Shares o.N.	JP3984090005	Units	36,600	JPY	1,123.000	41,101,800.00	0.17
S&B Foods Inc. Registered Shares o.N.	JP3163600004	Units	29,100	JPY	3,400.000	98,940,000.00	0.41
Sac's Bar Holdings Inc. Registered Shares o.N.	JP3584700003	Units	80,500	JPY	789.000	63,514,500.00	0.27
Sakai Chemical Industry Co. Ltd. Registered Shares o.N.	JP3312800000	Units	50,000	JPY	2,847.000	142,350,000.00	0.60
San Holdings Inc. Registered Shares o.N.	JP3286300003	Units	14,400	JPY	1,488.000	21,427,200.00	0.09
Sanei Ltd. Registered Shares o.N.	JP3324650005	Units	7,200	JPY	2,144.000	15,436,800.00	0.06
Sanko Gosei Ltd. Registered Shares o.N.	JP3330900006	Units	95,300	JPY	863.000	82,243,900.00	0.34
Sanko Techno Co. Ltd. Registered Shares o.N.	JP3330500004	Units	24,200	JPY	1,296.000	31,363,200.00	0.13
Sankyo Frontier Co. Ltd. Registered Shares o.N.	JP3328200005	Units	1,200	JPY	2,065.000	2,478,000.00	0.01
Sanritsu Corp. Registered Shares o.N.	JP3343400002	Units	33,900	JPY	873.000	29,594,700.00	0.12
Sansei Landic Co. Ltd. Registered Shares o.N.	JP3335000000	Units	30,000	JPY	1,345.000	40,350,000.00	0.17
Sanyei Corp. Registered Shares o.N.	JP3324800006	Units	34,200	JPY	811.000	27,736,200.00	0.12
Sanyo Trading Co. Ltd. Registered Shares o.N.	JP3342500000	Units	40,400	JPY	1,604.000	64,801,600.00	0.27
Seiyu Kogyo Co. Ltd. Registered Shares o.N.	JP3417600008	Units	1,400	JPY	3,145.000	4,403,000.00	0.02
Semba Corp. Registered Shares o.N.	JP3426050005	Units	25,200	JPY	1,925.000	48,510,000.00	0.20
SEMITEC Corp. Registered Shares o.N.	JP3423350002	Units	80,000	JPY	2,260.000	180,800,000.00	0.76
Shinko Inc. Registered Shares o.N.	JP3372500003	Units	3,600	JPY	820.000	2,952,000.00	0.01
Siix Corp. Registered Shares o.N.	JP3346700002	Units	39,500	JPY	1,355.000	53,522,500.00	0.22
Silver Life Co. Ltd. Registered Shares o.N.	JP3369800002	Units	47,100	JPY	906.000	42,672,600.00	0.18
sinops Inc. Registered Shares o.N.	JP3977010002	Units	28,200	JPY	962.000	27,128,400.00	0.11
SK Kaken Co. Ltd. Registered Shares o.N.	JP3162650000	Units	6,300	JPY	8,920.000	56,196,000.00	0.24
Softcreate Holdings Corp. Registered Shares o.N.	JP3436040004	Units	1,800	JPY	2,342.000	4,215,600.00	0.02
Soken Chemical & Engineering Co. Ltd. Registered Shares o.N.	JP3431550007	Units	120,000	JPY	2,059.000	247,080,000.00	1.03
Solvvy Inc. Tokyo Registered Shares o.N.	JP3755100009	Units	38,000	JPY	2,339.000	88,882,000.00	0.37
Somar Corp. Registered Shares o.N.	JP3436200004	Units	2,900	JPY	5,760.000	16,704,000.00	0.07
SPK Corp. Registered Shares o.N.	JP3163800000	Units	47,100	JPY	2,339.000	110,166,900.00	0.46
Sportsfield Co. Ltd. Registered Shares o.N.	JP3400030007	Units	43,800	JPY	929.000	40,690,200.00	0.17
Star Mica Holdings Co. Ltd. Registered Shares o.N.	JP3399340003	Units	43,500	JPY	1,184.000	51,504,000.00	0.22
Starzen Co. Ltd. Registered Shares o.N.	JP3399100001	Units	46,900	JPY	1,201.000	56,326,900.00	0.24
Succeed Co. Ltd. Registered Shares o.N.	JP3316900004	Units	15,500	JPY	866.000	13,423,000.00	0.06
Sumitomo Seika Chemicals Co. Ltd. Registered Shares o.N.	JP3405600002	Units	8,900	JPY	4,755.000	42,319,500.00	0.18
Suncall Corp. Registered Shares o.N.	JP3330600002	Units	211,200	JPY	1,030.000	217,536,000.00	0.91
Syuppin Co. Ltd. Registered Shares o.N.	JP3359940008	Units	12,300	JPY	1,219.000	14,993,700.00	0.06
Taiyo Kagaku Co. Ltd. Registered Shares o.N.	JP3449600000	Units	14,900	JPY	2,322.000	34,597,800.00	0.14

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Takagi Seiko Corp. Registered Shares o.N.	JP3453900007	Units	13,800	JPY	1,380.000	19,044,000.00	0.08
Takahashi Curtain Wall Corp. Registered Shares o.N.	JP3457800005	Units	94,000	JPY	505.000	47,470,000.00	0.20
Takaoka Toko Co. Ltd. Registered Shares o.N.	JP3591600006	Units	9,200	JPY	3,145.000	28,934,000.00	0.12
Takayoshi Holdings Inc. Registered Shares o.N.	JP3458600008	Units	5,100	JPY	712.000	3,631,200.00	0.02
Taoka Chemical Co. Ltd. Registered Shares o.N.	JP3452400009	Units	26,900	JPY	1,342.000	36,099,800.00	0.15
Tauns Laboratories Inc. Registered Shares o.N.	JP3452250008	Units	689,300	JPY	564.000	388,765,200.00	1.62
Tential Inc. Registered Shares o.N.	JP3547500003	Units	140,300	JPY	4,580.000	642,574,000.00	2.69
Terasaki Electric Co. Ltd. Registered Shares o.N.	JP3546100003	Units	40,200	JPY	3,610.000	145,122,000.00	0.61
Tigers Polymer Corp. Registered Shares o.N.	JP3440800005	Units	4,700	JPY	1,010.000	4,747,000.00	0.02
Tobila Systems Inc. Registered Shares o.N.	JP3630000002	Units	35,400	JPY	1,068.000	37,807,200.00	0.16
Toho Acetylene Co. Ltd. Registered Shares o.N.	JP3599400003	Units	111,600	JPY	352.000	39,283,200.00	0.16
Toho Co. Ltd. Kobe Registered Shares o.N.	JP3553200001	Units	11,400	JPY	3,415.000	38,931,000.00	0.16
Tokyo Rope Manufacturing Co. Ltd. Registered Shares o.N.	JP3579400007	Units	100,100	JPY	1,469.000	147,046,900.00	0.61
Toli Corp. Registered Shares o.N.	JP3620600001	Units	41,500	JPY	584.000	24,236,000.00	0.10
Tomoegawa Corp. Registered Shares o.N.	JP3631000001	Units	10,400	JPY	776.000	8,070,400.00	0.03
Tomoku Co. Ltd. Registered Shares o.N.	JP3554000004	Units	61,800	JPY	3,400.000	210,120,000.00	0.88
Topre Corp. Registered Shares o.N.	JP3598200008	Units	400	JPY	2,324.000	929,600.00	0.00
Tow Co. Ltd. Registered Shares o.N.	JP3538450002	Units	204,100	JPY	384.000	78,374,400.00	0.33
Toyo Drilube Co. Ltd. Registered Shares o.N.	JP3617600006	Units	2,200	JPY	4,400.000	9,680,000.00	0.04
TRE Holdings Corp. Registered Shares o.N.	JP3538540000	Units	71,300	JPY	1,555.000	110,871,500.00	0.46
Trinity Industrial Corp. Registered Shares o.N.	JP3637000005	Units	46,400	JPY	1,178.000	54,659,200.00	0.23
UNICON Holdings Co. Ltd. Registered Shares o.N.	JP3950870000	Units	62,800	JPY	1,259.000	79,065,200.00	0.33
Unite & Grow Inc. Registered Shares o.N.	JP3949550002	Units	53,400	JPY	750.000	40,050,000.00	0.17
User Local inc Registered Shares o.N.	JP3944410004	Units	67,300	JPY	2,005.000	134,936,500.00	0.56
Vario Secure Inc. Registered Shares o.N.	JP3778490007	Units	3,900	JPY	865.000	3,373,500.00	0.01
VIS Co. Ltd. Registered Shares o.N.	JP3159890007	Units	27,800	JPY	1,410.000	39,198,000.00	0.16
Vision Inc. Tokyo Japan Registered Shares o.N.	JP3800330007	Units	45,700	JPY	1,245.000	56,896,500.00	0.24
VT Holdings Co. Ltd. Registered Shares o.N.	JP3854700006	Units	360,500	JPY	493.000	177,726,500.00	0.74
Wadakohsan Corp. Registered Shares o.N.	JP3993920002	Units	8,000	JPY	1,645.000	13,160,000.00	0.06
Wakou Shokuhin Co. Ltd. Registered Shares o.N.	JP3993000003	Units	400	JPY	3,235.000	1,294,000.00	0.01
Wavelock Holdings Co. Ltd. Registered Shares o.N.	JP3687800007	Units	30,000	JPY	709.000	21,270,000.00	0.09
WDB coco Co. Ltd. Registered Shares o.N.	JP3506010002	Units	4,300	JPY	2,686.000	11,549,800.00	0.05
Wellnet Corp. Registered Shares o.N.	JP3155370004	Units	75,300	JPY	717.000	53,990,100.00	0.23
Willplus Holdings Corp. Registered Shares o.N.	JP3154270007	Units	81,000	JPY	1,008.000	81,648,000.00	0.34

The accompanying notes form an integral part of the financial statements.



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Yagi & Co. Ltd. Registered Shares o.N.	JP3930600006	Units	20,600	JPY	3,170.000	65,302,000.00	0.27
YAMABIKO Corp. Registered Shares o.N.	JP3943000004	Units	34,300	JPY	2,547.000	87,362,100.00	0.37
Yamachuu Co. Ltd. Registered Shares o.N.	JP3939300004	Units	3,100	JPY	2,570.000	7,967,000.00	0.03
Yamau Holdings Co. Ltd. Registered Shares o.N.	JP3934250006	Units	54,300	JPY	2,477.000	134,501,100.00	0.56
YMIRLINK Inc. Registered Shares o.N.	JP3952890006	Units	21,700	JPY	1,470.000	31,899,000.00	0.13
Yoshicon Co. Ltd. Registered Shares o.N.	JP3957100005	Units	2,300	JPY	2,371.000	5,453,300.00	0.02
Yushiro Inc. Registered Shares o.N.	JP3948400001	Units	60,000	JPY	2,263.000	135,780,000.00	0.57
Zenhoren Co. Ltd. Registered Shares o.N.	JP3430100002	Units	50,900	JPY	953.000	48,507,700.00	0.20
Zero Co. Ltd. Registered Shares o.N.	JP3428870004	Units	25,400	JPY	3,110.000	78,994,000.00	0.33
Zig-Zag Inc. Registered Shares o.N.	JP3386960003	Units	141,000	JPY	491.000	69,231,000.00	0.29
<b>Total securities</b>				<b>JPY</b>		<b>23,046,445,000.00</b>	<b>96.30</b>
<b>Derivatives</b>				<b>JPY</b>		<b>68.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>JPY</b>		<b>68.00</b>	<b>0.00</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	Balances 30/09/2025	Currency	Market Value in JPY	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>727,889,318.00</b>	<b>3.04</b>
<b>Bank balances</b>		<b>JPY</b>	<b>727,889,318.00</b>	<b>3.04</b>
Balances with ING Bank N.V., Amsterdam				
Time Deposits 0.12% due 01/10/2025	727,605,355.00	JPY	727,605,355.00	3.04
Balances with Royal Bank of Canada, Toronto				
Time Deposits 3.44% due 01/10/2025	1,919.13	USD	283,963.00	0.00

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

Description	Balances 30/09/2025	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>437,162,859.00</b>	<b>1.83</b>
Investment receivables	244,333,069.00	JPY	244,333,069.00	1.02
Dividend receivables	175,788,166.00	JPY	175,788,166.00	0.73
Other assets	17,041,624.00	JPY	17,041,624.00	0.08
<b>Derivatives</b>		<b>JPY</b>	<b>-9,578.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>		<b>JPY</b>	<b>-9,578.00</b>	<b>0.00</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-279,863,420.00</b>	<b>-1.17</b>
Investment payables	-237,614,909.00	JPY	-237,614,909.00	-1.00
Administration fee payable	-310,216.28	JPY	-310,216.28	0.00
Management Company and Portfolio Management fee payable	-10,700,232.00	JPY	-10,700,232.00	-0.05
Depository Bank fee payable	-45,987.72	JPY	-45,987.72	0.00
Audit fee payable	-10,254,759.00	JPY	-10,254,759.00	-0.04
Directors' fee payable	-2,686,700.00	JPY	-2,686,700.00	-0.01
Legal fee payable	-2,550,041.00	JPY	-2,550,041.00	-0.01
Taxe d'Abonnement payable	-759,269.00	JPY	-759,269.00	0.00
Other payables	-14,941,306.00	JPY	-14,941,306.00	-0.06
<b>Total Net Assets</b>		<b>JPY</b>	<b>23,931,624,247.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

#### DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)

Net Asset Value per share	HKD	1,504.44
Subscription price	HKD	1,504.44
Redemption price	HKD	1,504.44
Number of shares in circulation	Shares	15.000

#### DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)

Net Asset Value per share	HKD	1,413.81
Subscription price	HKD	1,413.81
Redemption price	HKD	1,413.81
Number of shares in circulation	Shares	433.629

#### DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)

Net Asset Value per share	JPY	21,866.44
Subscription price	JPY	21,866.44
Redemption price	JPY	21,866.44
Number of shares in circulation	Shares	66,482.244

#### DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)

Net Asset Value per share	USD	174.01
Subscription price	USD	174.01
Redemption price	USD	174.01
Number of shares in circulation	Shares	3,691.888

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

#### DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)

Net Asset Value per share	USD	142.20
Subscription price	USD	142.20
Redemption price	USD	142.20
Number of shares in circulation	Shares	107.999

#### DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)

Net Asset Value per share	GBP	302.93
Subscription price	GBP	302.93
Redemption price	GBP	302.93
Number of shares in circulation	Shares	33.361

#### DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)

Net Asset Value per share	JPY	29,348.03
Subscription price	JPY	29,348.03
Redemption price	JPY	29,348.03
Number of shares in circulation	Shares	17,639.221

#### DSBI Japan Equity Small Cap Absolute Value P USD (Hedged)

Net Asset Value per share	USD	101.60
Subscription price	USD	101.60
Redemption price	USD	101.60
Number of shares in circulation	Shares	71,940.024

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2025

#### DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)

Net Asset Value per share	EUR	201.82
Subscription price	EUR	201.82
Redemption price	EUR	201.82
Number of shares in circulation	Shares	419,055.085

#### DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)

Net Asset Value per share	JPY	25,131.60
Subscription price	JPY	25,131.60
Redemption price	JPY	25,131.60
Number of shares in circulation	Shares	241,289.753

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025

		Total
<b>I. Income</b>		
- Dividends	JPY	303,946,190.00
- Other income	JPY	2,981,047.00
<b>Total income</b>	<b>JPY</b>	<b>306,927,237.00</b>
<b>II. Expenses</b>		
- Administration fee	JPY	-15,449,503.66
- Management Company and Portfolio Management fee	JPY	-60,531,429.00
- Depositary Bank fee	JPY	-2,290,297.34
- Auditing and publication expenses	JPY	-7,033,278.00
- Subscription tax ("Taxe d'abonnement")	JPY	-1,408,865.00
- Directors' fee	JPY	-3,331,602.00
- Foreign withholding taxes	JPY	-46,549,368.00
- Transaction expenses	JPY	-7,717,006.00
- Other expenses	JPY	-24,662,288.00
<b>Total expenses</b>	<b>JPY</b>	<b>-168,973,637.00</b>
- Expense (waiver)/reimbursement	JPY	17,041,616.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-151,932,021.00</b>
<b>III. Equalisation</b>		
- Income Equalisation	JPY	-2,310,836.13
<b>Total equalisation</b>	<b>JPY</b>	<b>-2,310,836.13</b>
<b>IV. Ordinary net result</b>	<b>JPY</b>	<b>152,684,379.87</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			JPY	2,228,488,493.00
- Securities	JPY	2,222,699,382.00		
- Forward foreign exchange transactions	JPY	2,161,326.00		
- Foreign exchange transactions	JPY	3,627,785.00		
2. Realised loss on			JPY	-52,823,033.00
- Securities	JPY	-49,188,599.00		
- Foreign exchange transactions	JPY	-3,634,434.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>2,175,665,460.00</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	2,088,857,835.00
- Securities	JPY	2,088,857,835.00		
2. Change in unrealised loss on			JPY	-1,463,552.00
- Forward foreign exchange transactions	JPY	-1,458,493.00		
- Foreign exchange transactions	JPY	-5,059.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>2,087,394,283.00</b>
<b>VII. Result of operations for the period</b>			<b>JPY</b>	<b>4,415,744,122.87</b>

The accompanying notes form an integral part of the financial statements.



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Changes in Net Assets

30/09/2025

<b>I. Net assets at the beginning of the period</b>			<b>JPY</b>	<b>19,156,943,333.00</b>
1. Net cash flow			JPY	356,625,955.00
a) Proceeds from shares issued	JPY	2,344,707,533.00		
b) Proceeds from shares redeemed	JPY	-1,988,081,578.00		
2. Income/expense equalisation			JPY	2,310,836.13
3. Results of operations for the period			JPY	4,415,744,122.87
<b>II. Net assets at the end of the period</b>			<b>JPY</b>	<b>23,931,624,247.00</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	15.000	HKD	16,588.03	HKD	1,105.87
2024/2025	Shares	15.000	HKD	18,137.79	HKD	1,209.19
30/09/2025	Shares	15.000	HKD	22,566.56	HKD	1,504.44

\*) Inception: 16/01/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

15.000

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

15.000

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	15.000	HKD	15,919.40	HKD	1,061.29
2024/2025	Shares	15.000	HKD	17,046.37	HKD	1,136.42
30/09/2025	Shares	433.629	HKD	613,070.23	HKD	1,413.81

\*) Inception: 16/01/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

15.000

Number of shares issued

418.629

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

433.629

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	5,463.540	JPY	67,124,586.00	JPY	12,285.91
2023/2024	Shares	9,493.124	JPY	158,558,723.00	JPY	16,702.48
2024/2025	Shares	51,644.856	JPY	915,223,129.00	JPY	17,721.48
30/09/2025	Shares	66,482.244	JPY	1,453,729,793.00	JPY	21,866.44

#### Changes in number of shares outstanding

#### Shares

**Number of shares outstanding at the beginning of the period**

**51,644.856**

Number of shares issued

20,115.406

Number of shares redeemed

-5,278.018

**Number of shares outstanding at the end of the period**

**66,482.244**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	896.680	USD	112,818.06	USD	125.82
2024/2025	Shares	5,254.302	USD	727,643.17	USD	138.49
30/09/2025	Shares	3,691.888	USD	642,426.32	USD	174.01

\*) Relaunch: 16/08/2023

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**5,254.302**

Number of shares issued

37.159

Number of shares redeemed

-1,599.573

#### Number of shares outstanding at the end of the period

**3,691.888**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	2,122.14	USD	106.11
2024/2025	Shares	20.000	USD	2,285.75	USD	114.29
30/09/2025	Shares	107.999	USD	15,357.17	USD	142.20

\*) Inception: 16/01/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**20.000**

Number of shares issued

2,059.004

Number of shares redeemed

-1,971.005

#### Number of shares outstanding at the end of the period

**107.999**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	271.189	GBP	41,359.57	GBP	152.51
2023/2024	Shares	229.488	GBP	50,116.50	GBP	218.38
2024/2025	Shares	33.361	GBP	8,048.95	GBP	241.27
30/09/2025	Shares	33.361	GBP	10,106.08	GBP	302.93

#### Changes in number of shares outstanding

#### Shares

**Number of shares outstanding at the beginning of the  
period**

**33.361**

Number of shares issued

0.000

Number of shares redeemed

0.000

**Number of shares outstanding at the end of the period**

**33.361**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	10,200.000	JPY	165,332,205.00	JPY	16,209.04
2023/2024	Shares	10,200.000	JPY	225,694,991.00	JPY	22,126.96
2024/2025	Shares	12,530.368	JPY	296,824,179.00	JPY	23,688.38
30/09/2025	Shares	17,639.221	JPY	517,676,447.00	JPY	29,348.03

#### Changes in number of shares outstanding

#### Shares

Number of shares outstanding at the beginning of the period

**12,530.368**

Number of shares issued

5,108.853

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

**17,639.221**



## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value P USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	71,940.024	USD	7,309,234.97	USD	101.60

\*) Inception: 9/2/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

71,940.024

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

71,940.024

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	94,732.085	EUR	12,631,006.77	EUR	133.33
2023/2024	Shares	107,387.085	EUR	17,380,512.65	EUR	161.85
2024/2025	Shares	430,387.085	EUR	75,486,214.41	EUR	175.39
30/09/2025	Shares	419,055.085	EUR	84,573,808.35	EUR	201.82

#### Changes in number of shares outstanding

Number of shares outstanding at the beginning of the period

Shares

**430,387.085**

Number of shares issued

0.000

Number of shares redeemed

-11,332.000

Number of shares outstanding at the end of the period

**419,055.085**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	628,181.475	JPY	8,710,044,707.00	JPY	13,865.49
2023/2024	Shares	353,181.475	JPY	6,688,276,149.00	JPY	18,937.22
2024/2025	Shares	278,790.475	JPY	5,652,045,741.00	JPY	20,273.45
30/09/2025	Shares	241,289.753	JPY	6,063,998,215.00	JPY	25,131.60

#### Changes in number of shares outstanding

#### Shares

Number of shares outstanding at the beginning of the period

**278,790.475**

Number of shares issued

27,650.278

Number of shares redeemed

-65,151.000

Number of shares outstanding at the end of the period

**241,289.753**

## SMD-AM Japan Equity High Conviction Fund

### Fund structure as at 30/09/2025

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>10,796,173,271.00</b>	<b>173.13</b>
1. Equities	6,145,525,820.00	98.55
2. Derivatives	406,659.00	0.01
3. Bank balances	53,984,511.00	0.87
4. Other Assets	4,596,256,281.00	73.70
<b>II. Liabilities</b>	<b>-4,560,185,943.00</b>	<b>-73.13</b>
1. Derivatives	-53,121.00	0.00
2. Other liabilities	-4,560,132,822.00	-73.13
<b>III. Net Assets</b>	<b>6,235,987,328.00</b>	<b>100.00</b>

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>6,145,525,820.00</b>	<b>98.55</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>6,145,525,820.00</b>	<b>98.55</b>
<b>Equities</b>				<b>JPY</b>		<b>6,145,525,820.00</b>	<b>98.55</b>
ABC-Mart Inc. Registered Shares o.N.	JP3152740001	Units	35,900	JPY	2,933.500	105,312,650.00	1.69
Bandai Namco Holdings Inc. Registered Shares o.N.	JP3778630008	Units	21,400	JPY	4,925.000	105,395,000.00	1.69
Disco Corp. Registered Shares o.N.	JP3548600000	Units	5,000	JPY	46,510.000	232,550,000.00	3.73
East Japan Railway Co. Registered Shares o.N.	JP3783600004	Units	31,400	JPY	3,620.000	113,668,000.00	1.82
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002	Units	18,800	JPY	9,944.000	186,947,200.00	3.00
Fujitsu Ltd. Registered Shares o.N.	JP3818000006	Units	81,300	JPY	3,484.000	283,249,200.00	4.54
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001	Units	19,900	JPY	9,112.000	181,328,800.00	2.91
Hoya Corp. Registered Shares o.N.	JP3837800006	Units	6,600	JPY	20,475.000	135,135,000.00	2.17
Inpex Corp. Registered Shares o.N.	JP3294460005	Units	52,800	JPY	2,673.000	141,134,400.00	2.26
Kajima Corp. Registered Shares o.N.	JP3210200006	Units	66,000	JPY	4,316.000	284,856,000.00	4.57
Komatsu Ltd. Registered Shares o.N.	JP3304200003	Units	41,800	JPY	5,160.000	215,688,000.00	3.46
Kusuri No Aoki Holdings Co. Ltd. Registered Shares o.N.	JP3266190002	Units	35,300	JPY	4,005.000	141,376,500.00	2.27
Mitsubishi Corp. Registered Shares o.N.	JP3898400001	Units	57,600	JPY	3,531.000	203,385,600.00	3.26
Mitsubishi Heavy Industries Ltd. Registered Shares o.N.	JP3900000005	Units	70,200	JPY	3,879.000	272,305,800.00	4.37
Mitsubishi UFJ Financial Group Inc. Registered Shares o.N.	JP3902900004	Units	217,700	JPY	2,394.000	521,173,800.00	8.36
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000	Units	115,100	JPY	1,613.000	185,656,300.00	2.98
NTT Inc. Registered Shares o.N.	JP3735400008	Units	880,900	JPY	154.700	136,275,230.00	2.18
SCSK Corp. Registered Shares o.N.	JP3400400002	Units	28,000	JPY	4,429.000	124,012,000.00	1.99
Secom Co. Ltd. Registered Shares o.N.	JP3421800008	Units	26,500	JPY	5,425.000	143,762,500.00	2.31
Shizuoka Financial Group Inc. Registered Shares o.N.	JP3351500008	Units	96,300	JPY	2,031.500	195,633,450.00	3.14
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	Units	18,800	JPY	18,685.000	351,278,000.00	5.63
Sony Financial Group Inc. Registered Shares o.N.	JP3435350008	Units	24,200	JPY	164.000	3,968,800.00	0.06
SONY Group Corp. Registered Shares o.N.	JP3435000009	Units	95,900	JPY	4,259.000	408,438,100.00	6.55
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001	Units	42,800	JPY	2,160.500	92,469,400.00	1.48
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	Units	33,800	JPY	4,315.000	145,847,000.00	2.34
TDK Corp. Registered Shares o.N.	JP3538800008	Units	101,300	JPY	2,148.500	217,643,050.00	3.49

The accompanying notes form an integral part of the financial statements

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
Toho Co. Ltd. Tokyo Registered Shares o.N.	JP3598600009	Units	18,800	JPY	9,500.000	178,600,000.00	2.86
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004	Units	40,900	JPY	6,269.000	256,402,100.00	4.11
Toray Industries Inc. Registered Shares o.N.	JP3621000003	Units	167,800	JPY	945.300	158,621,340.00	2.54
Toyo Suisan Kaisha Ltd. Registered Shares o.N.	JP3613000003	Units	11,800	JPY	10,575.000	124,785,000.00	2.00
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	Units	104,800	JPY	2,849.500	298,627,600.00	4.79
<b>Total securities</b>				<b>JPY</b>		<b>6,145,525,820.00</b>	<b>98.55</b>
<b>Derivatives</b>				<b>JPY</b>		<b>406,659.00</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>JPY</b>		<b>56,659.00</b>	<b>0.00</b>
<b>Future Transactions</b>				<b>JPY</b>		<b>350,000.00</b>	<b>0.01</b>

The accompanying notes form an integral part of the financial statements

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

Description	Balances 30/09/2025	Currency	Market Value in JPY	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>53,984,511.00</b>	<b>0.87</b>
<b>Bank balances</b>		<b>JPY</b>	<b>53,984,511.00</b>	<b>0.87</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in the sub-fund currency	17,354,193.00	JPY	17,354,193.00	0.28
Balances with MUFG Bank, Ltd., Tokyo				
Time Deposits 0.12% due 01/10/2025	36,630,318.00	JPY	36,630,318.00	0.59

The accompanying notes form an integral part of the financial statements

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

Description	Balances 30/09/2025	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>4,596,256,281.00</b>	<b>73.70</b>
Receivables for subscriptions	4,504,469,127.00	JPY	4,504,469,127.00	72.23
Investment receivables	46,405,060.00	JPY	46,405,060.00	0.74
Dividend receivables	12,794,317.00	JPY	12,794,317.00	0.21
Other assets	32,587,777.00	JPY	32,587,777.00	0.52
<b>Derivatives</b>		<b>JPY</b>	<b>-53,121.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>		<b>JPY</b>	<b>-53,121.00</b>	<b>0.00</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-4,560,132,822.00</b>	<b>-73.13</b>
Payables for redemptions	-4,542,478.00	JPY	-4,542,478.00	-0.07
Investment payables	-4,547,897,115.00	JPY	-4,547,897,115.00	-72.93
Administration fee payable	-1,074,361.34	JPY	-1,074,361.34	-0.02
Management Company and Portfolio Management fee payable	-2,080,355.00	JPY	-2,080,355.00	-0.03
Depositary Bank fee payable	-327,181.66	JPY	-327,181.66	-0.01
Audit fee payable	-1,864,582.00	JPY	-1,864,582.00	-0.03
Directors' fee payable	-317,422.00	JPY	-317,422.00	-0.01
Legal fee payable	-316,908.00	JPY	-316,908.00	-0.01
Taxe d'Abonnement payable	-174,076.00	JPY	-174,076.00	0.00
Other payables	-1,538,343.00	JPY	-1,538,343.00	-0.02
<b>Total Net Assets</b>		<b>JPY</b>	<b>6,235,987,328.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements



## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)

Net Asset Value per share	EUR	118.16
Subscription price	EUR	118.16
Redemption price	EUR	118.16
Number of shares in circulation	Shares	12.328

#### SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)

Net Asset Value per share	EUR	108.32
Subscription price	EUR	108.32
Redemption price	EUR	108.32
Number of shares in circulation	Shares	12.328

#### SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)

Net Asset Value per share	HKD	1,193.92
Subscription price	HKD	1,193.92
Redemption price	HKD	1,193.92
Number of shares in circulation	Shares	928.580

#### SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)

Net Asset Value per share	HKD	1,168.38
Subscription price	HKD	1,168.38
Redemption price	HKD	1,168.38
Number of shares in circulation	Shares	10.497

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged)

Net Asset Value per share	JPY	11,737.11
Subscription price	JPY	11,737.11
Redemption price	JPY	11,737.11
Number of shares in circulation	Shares	878.139

#### SMD-AM Japan Equity High Conviction Fund A SGD (Hedged)

Net Asset Value per share	SGD	130.16
Subscription price	SGD	130.16
Redemption price	SGD	130.16
Number of shares in circulation	Shares	20.000

#### SMD-AM Japan Equity High Conviction Fund A SGD (Unhedged)

Net Asset Value per share	SGD	122.56
Subscription price	SGD	122.56
Redemption price	SGD	122.56
Number of shares in circulation	Shares	20.000

#### SMD-AM Japan Equity High Conviction Fund A USD (Hedged)

Net Asset Value per share	USD	121.39
Subscription price	USD	121.39
Redemption price	USD	121.39
Number of shares in circulation	Shares	2,581.718

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)

Net Asset Value per share	USD	117.49
Subscription price	USD	117.49
Redemption price	USD	117.49
Number of shares in circulation	Shares	5,020.303

#### SMD-AM Japan Equity High Conviction Fund A2 USD (Hedged)

Net Asset Value per share	USD	115.77
Subscription price	USD	115.77
Redemption price	USD	115.77
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)

Net Asset Value per share	GBP	117.17
Subscription price	GBP	117.17
Redemption price	GBP	117.17
Number of shares in circulation	Shares	10.000

#### SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)

Net Asset Value per share	GBP	112.13
Subscription price	GBP	112.13
Redemption price	GBP	112.13
Number of shares in circulation	Shares	10.000

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Equity High Conviction Fund I USD (Hedged)

Net Asset Value per share	USD	122.51
Subscription price	USD	122.51
Redemption price	USD	122.51
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Equity High Conviction Fund I USD (Unhedged)

Net Asset Value per share	USD	100.61
Subscription price	USD	100.61
Redemption price	USD	100.61
Number of shares in circulation	Shares	303,992.434

#### SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)

Net Asset Value per share	JPY	11,586.80
Subscription price	JPY	11,586.80
Redemption price	JPY	11,586.80
Number of shares in circulation	Shares	109,971.109

#### SMD-AM Japan Equity High Conviction Fund P GBP (Hedged)

Net Asset Value per share	GBP	132.15
Subscription price	GBP	132.15
Redemption price	GBP	132.15
Number of shares in circulation	Shares	10.000

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Equity High Conviction Fund P GBP (Unhedged)

Net Asset Value per share	GBP	123.74
Subscription price	GBP	123.74
Redemption price	GBP	123.74
Number of shares in circulation	Shares	3,020.000

#### SMD-AM Japan Equity High Conviction Fund P JPY (Unhedged)

Net Asset Value per share	JPY	18,595.47
Subscription price	JPY	18,595.47
Redemption price	JPY	18,595.47
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Equity High Conviction Fund P JPY (Unhedged)

Net Asset Value per share	JPY	13,012.85
Subscription price	JPY	13,012.85
Redemption price	JPY	13,012.85
Number of shares in circulation	Shares	20.000

#### SMD-AM Japan Equity High Conviction Fund P SGD (Hedged)

Net Asset Value per share	SGD	130.76
Subscription price	SGD	130.76
Redemption price	SGD	130.76
Number of shares in circulation	Shares	20.000

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Equity High Conviction Fund P SGD (Unhedged)

Net Asset Value per share	SGD	123.13
Subscription price	SGD	123.13
Redemption price	SGD	123.13
Number of shares in circulation	Shares	20.000

#### SMD-AM Japan Equity High Conviction Fund P USD (Hedged)

Net Asset Value per share	USD	132.31
Subscription price	USD	132.31
Redemption price	USD	132.31
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)

Net Asset Value per share	JPY	11,614.19
Subscription price	JPY	11,614.19
Redemption price	JPY	11,614.19
Number of shares in circulation	Shares	3,000.000

#### SMD-AM Japan Equity High Conviction Fund S USD (Hedged)

Net Asset Value per share	USD	124.83
Subscription price	USD	124.83
Redemption price	USD	124.83
Number of shares in circulation	Shares	15.000

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)

Net Asset Value per share	USD	118.67
Subscription price	USD	118.67
Redemption price	USD	118.67
Number of shares in circulation	Shares	8,987.842

## SMD-AM Japan Equity High Conviction Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025

		Total
<b>I. Income</b>		
- Dividends	JPY	21,549,525.00
- Other income	JPY	221,698.00
<b>Total income</b>	<b>JPY</b>	<b>21,771,223.00</b>
<b>II. Expenses</b>		
- Administration fee	JPY	-6,360,778.27
- Management Company and Portfolio Management fee	JPY	-7,685,365.00
- Depositary Bank fee	JPY	-1,937,085.73
- Auditing and publication expenses	JPY	-890,248.00
- Subscription tax ("Taxe d'abonnement")	JPY	-210,827.00
- Foreign withholding taxes	JPY	-2,596,123.00
- Transaction expenses	JPY	-3,664,884.00
- Other expenses	JPY	-1,595,740.00
<b>Total expenses</b>	<b>JPY</b>	<b>-24,941,051.00</b>
- Expense (waiver)/reimbursement	JPY	11,466,640.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-13,474,411.00</b>
<b>III. Equalisation</b>		
- Income Equalisation	JPY	-468,668.60
<b>Total equalisation</b>	<b>JPY</b>	<b>-468,668.60</b>
<b>IV. Ordinary net result</b>	<b>JPY</b>	<b>7,828,143.40</b>



## SMD-AM Japan Equity High Conviction Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			JPY	45,633,158.00
- Securities	JPY	37,918,060.00		
- Forward foreign exchange transactions	JPY	1,217,774.00		
- Futures transactions	JPY	4,624,000.00		
- Foreign exchange transactions	JPY	1,873,324.00		
2. Realised loss on			JPY	-70,077,488.00
- Securities	JPY	-68,135,023.00		
- Forward foreign exchange transactions	JPY	-5,200.00		
- Foreign exchange transactions	JPY	-1,937,265.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>-24,444,330.00</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	299,660,073.00
- Securities	JPY	299,230,805.00		
- Forward foreign exchange transactions	JPY	14,268.00		
- Futures transactions	JPY	415,000.00		
2. Change in unrealised loss on			JPY	-1,714,626.00
- Forward foreign exchange transactions	JPY	-40,695.00		
- Foreign exchange transactions	JPY	-1,673,931.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>297,945,447.00</b>
<b>VII. Result of operations for the period</b>			<b>JPY</b>	<b>281,329,260.40</b>

The accompanying notes form an integral part of the financial statements

## SMD-AM Japan Equity High Conviction Fund

### Statement of Changes in Net Assets

30/09/2025

<b>I. Net assets at the beginning of the period</b>			<b>JPY</b>	<b>1,174,425,783.00</b>
1. Net cash flow			JPY	4,779,763,616.00
a) Proceeds from shares issued	JPY	5,945,128,673.00		
b) Proceeds from shares redeemed	JPY	-1,165,365,057.00		
2. Income/expense equalisation			JPY	468,668.60
3. Results of operations for the period			JPY	281,329,260.40
<b>II. Net assets at the end of the period</b>			<b>JPY</b>	<b>6,235,987,328.00</b>

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	12.328	EUR	1,220.85	EUR	99.03
2024/2025	Shares	12.328	EUR	1,203.87	EUR	97.65
30/09/2025	Shares	12.328	EUR	1,456.69	EUR	118.16

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

12.328

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

12.328

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	12.328	EUR	1,224.14	EUR	99.30
2024/2025	Shares	12.328	EUR	1,195.31	EUR	96.96
30/09/2025	Shares	12.328	EUR	1,335.43	EUR	108.32

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**12.328**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**12.328**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	10.497	HKD	10,403.06	HKD	991.05
2024/2025	Shares	201.069	HKD	197,833.79	HKD	983.91
30/09/2025	Shares	928.580	HKD	1,108,652.88	HKD	1,193.92

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**201.069**

Number of shares issued

1,662.568

Number of shares redeemed

-935.057

#### Number of shares outstanding at the end of the period

**928.580**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	10.497	HKD	10,383.32	HKD	989.17
2024/2025	Shares	10.497	HKD	10,104.14	HKD	962.57
30/09/2025	Shares	10.497	HKD	12,264.47	HKD	1,168.38

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**10.497**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**10.497**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	781.557	JPY	7,621,489.00	JPY	9,751.67
30/09/2025	Shares	878.139	JPY	10,306,810.00	JPY	11,737.11

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**781.557**

Number of shares issued

96.582

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**878.139**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A SGD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	20.000	SGD	2,603.19	SGD	130.16

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

20.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**20.000**



## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A SGD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	20.000	SGD	2,451.18	SGD	122.56

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

20.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**20.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	13.424	USD	1,330.47	USD	99.11
2024/2025	Shares	148.646	USD	14,737.93	USD	99.15
30/09/2025	Shares	2,581.718	USD	313,405.10	USD	121.39

\*) Relaunch: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**148.646**

Number of shares issued

2,683.743

Number of shares redeemed

-250.671

#### Number of shares outstanding at the end of the period

**2,581.718**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	13.424	USD	1,327.66	USD	98.90
2024/2025	Shares	13.424	USD	1,299.65	USD	96.82
30/09/2025	Shares	5,020.303	USD	589,820.35	USD	117.49

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**13.424**

Number of shares issued

5,006.879

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**5,020.303**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A2 USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	15.000	USD	1,736.49	USD	115.77

\*) Inception: 26/06/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

15.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**15.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	957.62	GBP	95.76
30/09/2025	Shares	10.000	GBP	1,171.74	GBP	117.17

\*) Inception: 21/03/2025

Changes in number of shares outstanding	Shares
<b>Number of shares outstanding at the beginning of the period</b>	<b>10.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>10.000</b>

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	958.35	GBP	95.84
30/09/2025	Shares	10.000	GBP	1,121.32	GBP	112.13

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**10.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**10.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	100,000.000	JPY	1,117,519,288.00	JPY	11,175.19
2023/2024	Shares	73,881.033	JPY	1,059,703,868.00	JPY	14,343.38
2024/2025	Shares	73,881.033	JPY	1,027,248,760.00	JPY	13,904.09
30/09/2025*)	Shares	0.000	JPY	0.00	JPY	0.00

\*) Closed: 31/07/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**73,881.033**

Number of shares issued

0.000

Number of shares redeemed

-73,881.033

#### Number of shares outstanding at the end of the period

**0.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,496.01	USD	99.73
30/09/2025	Shares	15.000	USD	1,837.68	USD	122.51

\*) Inception: 10/10/2024

Changes in number of shares outstanding	Shares
<b>Number of shares outstanding at the beginning of the period</b>	<b>15.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>15.000</b>



## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period	Net asset value at end of the financial year/period in currency	Net asset value per share in currency
30/09/2025*)	Shares 303,992.434	USD 30,584,965.08	USD 100.61

\*) Inception: 29/09/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.00

Number of shares issued

303,992.434

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

303,992.434

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	3,000.000	JPY	29,716,054.00	JPY	9,905.35
2024/2025	Shares	3,000.000	JPY	28,808,331.00	JPY	9,602.78
30/09/2025	Shares	109,971.109	JPY	1,274,213,639.83	JPY	11,586.80

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**3,000.000**

106,971.109

0.000

**109,971.109**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund P GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	10.000	GBP	1,321.52	GBP	132.15

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

10.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**10.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund P GBP (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	3,020.000	GBP	373,683.11	GBP	123.74

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**0.000**

3,020.000

0.000

**3,020.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund P JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	20.000	JPY	260,257.00	JPY	13,012.85

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

20.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**20.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund P SGD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	20.000	SGD	2,615.11	SGD	130.76

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

20.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**20.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund P SGD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	20.000	SGD	2,462.51	SGD	123.13

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

20.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**20.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund P USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	15.000	USD	1,984.59	USD	132.31

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

15.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**15.000**



## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund P USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2025*)	Shares	15.000	USD	1,885.12	USD	125.67

\*) Inception: 15/04/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

15.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**15.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	3,000.000	JPY	29,716,874.00	JPY	9,905.62
2024/2025	Shares	3,000.000	JPY	28,854,767.00	JPY	9,618.26
30/09/2025	Shares	3,000.000	JPY	34,842,570.00	JPY	11,614.19

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**3,000.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**3,000.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund S USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,522.33	USD	101.49
30/09/2025	Shares	15.000	USD	1,872.40	USD	124.83

\*) Inception: 16/08/2024

Changes in number of shares outstanding	Shares
<b>Number of shares outstanding at the beginning of the period</b>	<b>15.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>15.000</b>

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	2,013.626	USD	199,185.56	USD	98.92
2024/2025	Shares	5,109.921	USD	498,035.86	USD	97.46
30/09/2025	Shares	8,987.842	USD	1,066,555.25	USD	118.67

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**5,109.921**

Number of shares issued

3,877.921

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**8,987.842**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Fund structure as at 30/09/2025

Investment Focus	Market Value in USD	% of the net assets
<b>I. Assets</b>	<b>38,207,351.45</b>	<b>102.55</b>
1. Bonds	35,845,431.24	96.21
2. Derivatives	6,529.49	0.02
3. Bank balances	1,683,905.22	4.52
4. Other Assets	671,485.50	1.80
<b>II. Liabilities</b>	<b>-950,834.01</b>	<b>-2.55</b>
1. Derivatives	-5,627.03	-0.02
2. Other liabilities	-945,206.98	-2.53
<b>III. Net Assets</b>	<b>37,256,517.44</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
<b>Portfolio holdings</b>				<b>USD</b>			<b>35,845,431.24</b>	<b>96.21</b>
<b>Exchange-traded securities</b>				<b>USD</b>			<b>7,988,847.20</b>	<b>21.44</b>
<b>Bonds</b>				<b>USD</b>			<b>7,988,847.20</b>	<b>21.44</b>
Allwyn Entertainment Financing UK PLC	XS3134529562	Units	262,000	EUR	4.13%	15/02/2031	298,999.71	0.80
Asmodee Group AB	XS2954187378	Units	160,000	EUR	5.75%	15/12/2029	197,369.77	0.53
Ball Corp.	US058498AW66	Units	350,000	USD	2.88%	15/08/2030	317,954.85	0.85
Bath & Body Works, Inc.	US501797AL82	Units	265,000	USD	6.88%	01/11/2035	275,605.83	0.74
BCP V Modular Services Finance II PLC	XS2397447025	Units	150,000	EUR	4.75%	30/11/2028	168,719.55	0.45
BCP V Modular Services Finance PLC	XS2397448346	Units	155,000	EUR	6.75%	30/11/2029	136,535.77	0.37
Belron UK Finance PLC	XS2915529783	Units	100,000	EUR	4.63%	15/10/2029	120,590.15	0.32
Cirsa Finance International Sarl	XS2388186996	Units	255,000	EUR	4.50%	15/03/2027	299,664.51	0.80
Cullinan Holdco Scsp	XS3148179230	Units	244,367	EUR	8.50%	15/10/2029	224,456.42	0.60
Deuce Finco PLC	XS2351480996	Units	225,000	GBP	5.50%	15/06/2027	301,936.73	0.81
Dynamo Newco II GmbH	XS2910523716	Units	233,000	EUR	6.25%	15/10/2031	283,855.36	0.76
Energizer Gamma Acquisition BV	XS2353416386	Units	200,000	EUR	3.50%	30/06/2029	230,975.17	0.62
Forvia SE	XS3023963534	Units	250,000	EUR	5.63%	15/06/2030	304,029.20	0.82
Forvia SE	XS3152574763	Units	160,000	EUR	5.38%	15/03/2031	191,516.28	0.51
Graphic Packaging International LLC	US38869AAD90	Units	217,000	USD	3.75%	01/02/2030	202,846.61	0.55
Grifols S.A.	XS2393001891	Units	200,000	EUR	3.88%	15/10/2028	229,916.14	0.62
Holding d'Infrastructures des Metiers de l'Environnement SAS	XS3191437006	Units	179,000	EUR	3.88%	31/01/2031	208,802.02	0.56
iliad S.A.	FR001400TL99	Units	100,000	EUR	4.25%	15/12/2029	120,061.31	0.32
Kapla Holding SAS	XS2971567560	Units	200,000	EUR	5.00%	30/04/2031	237,447.26	0.64
Loarre Investments Sarl	XS2483510470	Units	275,000	EUR	6.50%	15/05/2029	333,704.89	0.90
Maya SAS/Paris France	XS2943818059	Units	100,000	EUR	5.38%	15/04/2030	120,004.54	0.32
Mehilainen Yhtiot Oy	XS3094324368	Units	300,000	EUR	5.13%	30/06/2032	359,961.25	0.97
MGM Resorts International	US552953CJ87	Units	105,000	USD	6.50%	15/04/2032	106,973.37	0.29
MPT Operating Partnership LP / MPT Finance Corp.	US55342UAH77	Units	70,000	USD	5.00%	15/10/2027	67,810.94	0.18

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Neinor Homes S.A.	XS2933536034	Units	100,000	EUR	5.88%	15/02/2030	123,057.87	0.33
Nexans S.A.	FR001400Q5V0	Units	200,000	EUR	4.13%	29/05/2029	241,769.89	0.65
Nidda Healthcare Holding GmbH	XS3067482896	Units	182,000	EUR	5.38%	23/10/2030	217,439.04	0.58
OneMain Finance Corp.	US682691AB63	Units	53,000	USD	3.50%	15/01/2027	51,798.10	0.14
OneMain Finance Corp.	US682691AC47	Units	350,000	USD	3.88%	15/09/2028	336,373.52	0.90
OneMain Finance Corp.	US682691AK62	Units	88,000	USD	7.13%	15/09/2032	90,907.33	0.24
Opal Bidco SAS	XS3037643304	Units	118,000	EUR	5.50%	31/03/2032	143,494.71	0.39
Q-Park Holding I BV	XS2747580319	Units	275,000	EUR	5.13%	01/03/2029	333,229.73	0.89
Service Corp. International/US	US817565CH52	Units	215,000	USD	5.75%	15/10/2032	217,811.77	0.59
TDC Net	XS3060305235	Units	102,000	EUR	5.00%	09/08/2032	123,983.41	0.33
Techem Verwaltungsgesellschaft 675 mbH	XS2767965853	Units	250,000	EUR	5.38%	15/07/2029	303,730.66	0.82
United Group BV	XS2758099779	Units	225,000	EUR	6.29%	15/02/2031	265,050.54	0.71
Via Celere Desarrollos Inmobiliarios S.A.	XS3192216540	Units	100,000	EUR	4.88%	15/04/2031	117,201.26	0.32
Virgin Media Vendor Financing Notes IV DAC	US92770QAA58	Units	85,000	USD	5.00%	15/07/2028	83,261.74	0.22

### Securities dealt in on other regulated markets

**USD** **27,648,300.02** **74.21**

### Bonds

**USD** **27,648,300.02** **74.21**

Acrisure LLC / Acrisure Finance, Inc.	US00489LAL71	Units	238,000	USD	7.50%	06/11/2030	247,936.50	0.67
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	US013092AG61	Units	270,000	USD	3.50%	15/03/2029	255,867.06	0.69
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	US01309QAB41	Units	26,000	USD	6.25%	15/03/2033	26,590.20	0.07
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	US01883LAB99	Units	318,000	USD	4.25%	15/10/2027	312,720.25	0.84
American Builders & Contractors Supply Co., Inc.	US024747AF43	Units	218,000	USD	4.00%	15/01/2028	213,619.84	0.57
ANGI Group LLC	US001846AA20	Units	117,000	USD	3.88%	15/08/2028	109,962.45	0.30
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	US03969AAN00	Units	172,000	USD	4.13%	15/08/2026	165,120.00	0.44
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	US03969AAR14	Units	11,000	USD	5.25%	15/08/2027	4,180.00	0.01
Asbury Automotive Group, Inc.	US043436AW48	Units	350,000	USD	4.63%	15/11/2029	339,667.30	0.91
ASP Unifrax Holdings, Inc.	US00218LAH42	Units	284,573	USD	7.10%	30/09/2029	112,118.61	0.30

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Avient Corp.	US05368VAB27	Units	156,000	USD	6.25%	01/11/2031	158,421.66	0.43
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	US05454NAA72	Units	167,000	USD	4.75%	15/06/2027	166,206.98	0.45
Blackstone Mortgage Trust, Inc.	US09257WAF77	Units	150,000	USD	7.75%	01/12/2029	158,260.95	0.42
Boyne USA, Inc.	US103557AC88	Units	350,000	USD	4.75%	15/05/2029	343,382.79	0.92
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSi Sellco LL	US11284DAA37	Units	228,000	USD	5.75%	15/05/2026	227,373.02	0.61
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSi Sellco LL	US11284DAC92	Units	93,000	USD	4.50%	01/04/2027	91,340.12	0.25
Builders FirstSource, Inc.	US12008RAP29	Units	350,000	USD	4.25%	01/02/2032	329,153.02	0.88
CCO Holdings LLC / CCO Holdings Capital Corp.	US1248EPCE15	Units	410,000	USD	4.50%	15/08/2030	387,210.03	1.04
Celanese US Holdings LLC	US15089QBA13	Units	88,000	USD	6.75%	15/04/2033	87,628.72	0.24
Charles River Laboratories International, Inc.	US159864AE78	Units	115,000	USD	4.25%	01/05/2028	112,475.99	0.30
Chart Industries, Inc.	US16115QAG55	Units	305,000	USD	9.50%	01/01/2031	326,763.89	0.88
Chobani LLC / Chobani Finance Corp., Inc.	US17027NAB82	Units	285,000	USD	4.63%	15/11/2028	281,817.03	0.76
CHS/Community Health Systems, Inc.	US12543DBM11	Units	25,000	USD	5.25%	15/05/2030	22,616.10	0.06
CHS/Community Health Systems, Inc.	US12543DBK54	Units	25,000	USD	4.75%	15/02/2031	21,618.71	0.06
Churchill Downs, Inc.	US171484AE81	Units	265,000	USD	4.75%	15/01/2028	261,467.55	0.70
Churchill Downs, Inc.	US171484AJ78	Units	24,000	USD	6.75%	01/05/2031	24,596.52	0.07
Clarios Global LP / Clarios US Finance Co.	US18060TAD72	Units	70,000	USD	6.75%	15/02/2030	72,310.70	0.19
Clean Harbors, Inc.	US184496AN71	Units	350,000	USD	4.88%	15/07/2027	349,706.42	0.94
Clean Harbors, Inc.	US184496AR85	Units	195,000	USD	5.75%	15/10/2033	196,703.49	0.53
Cloud Software Group, Inc.	US88632QAE35	Units	350,000	USD	6.50%	31/03/2029	353,157.11	0.95
Coherent Corp.	US902104AC24	Units	121,000	USD	5.00%	15/12/2029	119,330.67	0.32
CommScope LLC	US203372AX50	Units	244,000	USD	4.75%	01/09/2029	242,433.52	0.65
Constellium SE	US21039CAB00	Units	240,000	USD	3.75%	15/04/2029	228,356.06	0.61
Cougar JV Subsidiary LLC	US22208WAA18	Units	66,000	USD	8.00%	15/05/2032	70,171.07	0.19
CP Atlas Buyer, Inc.	US12597YAC30	Units	19,000	USD	9.75%	15/07/2030	19,898.70	0.05
CP Atlas Buyer, Inc.	US12597YAD13	Units	282,000	USD	12.75%	15/01/2031	281,651.28	0.76
Crown European Holdings SACA	XS3188831658	Units	308,000	EUR	3.75%	30/09/2031	361,345.64	0.97
Daddy Operating Co. LLC / GD Finance Co., Inc.	US38016LAC90	Units	282,000	USD	3.50%	01/03/2029	267,188.38	0.72
Dolcetto Holdco SpA	XS3106724241	Units	300,000	EUR	5.63%	14/07/2032	361,384.76	0.97
Elastic NV	US28415LAA17	Units	215,000	USD	4.13%	15/07/2029	206,379.23	0.55

The accompanying notes form an integral part of the financial statements.



## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	US29103CAA62	Units	204,000	USD	6.63%	15/12/2030	209,701.60	0.56
Entegris, Inc.	US29365BAA17	Units	290,000	USD	4.75%	15/04/2029	287,512.58	0.77
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	US31556TAA79	Units	195,000	USD	4.63%	15/01/2029	185,588.93	0.50
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	US31556TAC36	Units	100,000	USD	6.75%	15/01/2030	93,843.28	0.25
Focus Financial Partners LLC	US34417VAA52	Units	225,000	USD	6.75%	15/09/2031	230,426.55	0.62
Fortescue Treasury Pty Ltd.	US30251GBA40	Units	41,000	USD	4.50%	15/09/2027	40,813.00	0.11
Fortescue Treasury Pty Ltd.	US30251GBC06	Units	236,000	USD	4.38%	01/04/2031	225,318.05	0.60
Fortrea Holdings, Inc.	US34965KAA51	Units	158,000	USD	7.50%	01/07/2030	149,616.57	0.40
Gap, Inc./The	US364760AP35	Units	237,000	USD	3.63%	01/10/2029	221,710.30	0.59
Gates Corp./DE	US367398AA27	Units	99,000	USD	6.88%	01/07/2029	102,727.35	0.28
Gen Digital, Inc.	US668771AM05	Units	236,000	USD	6.25%	01/04/2033	240,927.47	0.65
GFL Environmental, Inc.	US36168QAP90	Units	350,000	USD	4.38%	15/08/2029	341,463.29	0.92
GGAM Finance Ltd.	US36170JAD81	Units	240,000	USD	6.88%	15/04/2029	248,882.64	0.67
Global Medical Response, Inc.	US37960BAD73	Units	125,000	USD	7.38%	01/10/2032	128,663.75	0.35
Gray Media, Inc.	US389375AL09	Units	305,000	USD	4.75%	15/10/2030	233,706.25	0.63
Gray Media, Inc.	US389375AN64	Units	48,000	USD	9.63%	15/07/2032	49,038.62	0.13
Gray Media, Inc.	US389375AP13	Units	76,000	USD	7.25%	15/08/2033	75,312.41	0.20
Grifols S.A.	US39843UAA07	Units	223,000	USD	4.75%	15/10/2028	216,613.74	0.58
HAT Holdings I LLC / HAT Holdings II LLC	US418751AE33	Units	43,000	USD	3.38%	15/06/2026	42,579.89	0.11
Hilton Domestic Operating Co., Inc.	US432833AJ07	Units	250,000	USD	3.75%	01/05/2029	240,498.65	0.65
Howden UK Refinance PLC / Howden UK Refinance 2 PLC /								
Howden US Refinance LLC	US44287GAA40	Units	350,000	USD	7.25%	15/02/2031	360,349.85	0.97
Iron Mountain, Inc.	US46284VAF85	Units	407,000	USD	4.88%	15/09/2029	400,670.30	1.08
JH North America Holdings, Inc.	US46593WAB19	Units	125,000	USD	6.13%	31/07/2032	128,034.25	0.34
Korn Ferry	US50067PAA75	Units	350,000	USD	4.63%	15/12/2027	347,601.10	0.93
LABL, Inc.	US50168QAF28	Units	388,000	USD	8.63%	01/10/2031	285,037.88	0.76
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	US505742AM88	Units	334,000	USD	4.25%	01/02/2027	331,050.22	0.89
Lamb Weston Holdings, Inc.	US513272AD65	Units	296,000	USD	4.13%	31/01/2030	284,226.13	0.76
LBM Acquisition LLC	US05552BAA44	Units	71,000	USD	6.25%	15/01/2029	65,719.36	0.18
LCM Investments Holdings II LLC	US50190EAA29	Units	350,000	USD	4.88%	01/05/2029	342,913.43	0.92
Level 3 Financing, Inc.	US527298CN12	Units	223,000	USD	7.00%	31/03/2034	226,859.93	0.61
Level 3 Financing, Inc.	US527298CB73	Units	76,000	USD	4.88%	15/06/2029	71,447.60	0.19

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
LifePoint Health, Inc.	US53219LAV18	Units	200,000	USD	9.88%	15/08/2030	216,587.60	0.58
LifePoint Health, Inc.	US53219LAY56	Units	56,000	USD	8.38%	15/02/2032	59,679.66	0.16
Live Nation Entertainment, Inc.	US538034AR08	Units	275,000	USD	4.75%	15/10/2027	273,180.38	0.73
LPL Holdings, Inc.	US50212YAC84	Units	350,000	USD	4.63%	15/11/2027	349,358.12	0.94
Madison IAQ LLC	US55760LAA52	Units	100,000	USD	4.13%	30/06/2028	97,596.05	0.26
Madison IAQ LLC	US55760LAB36	Units	200,000	USD	5.88%	30/06/2029	197,580.05	0.53
McAfee Corp.	US579063AB46	Units	181,000	USD	7.38%	15/02/2030	167,894.04	0.45
Medline Borrower LP	US62482BAA08	Units	300,000	USD	3.88%	01/04/2029	289,333.19	0.78
Midcap Financial Issuer Trust	US59567LAA26	Units	350,000	USD	6.50%	01/05/2028	347,602.85	0.93
Molina Healthcare, Inc.	US60855RAJ95	Units	350,000	USD	4.38%	15/06/2028	341,335.26	0.92
MPT Operating Partnership LP / MPT Finance Corp.	US55342UAQ76	Units	77,000	USD	8.50%	15/02/2032	81,817.27	0.22
Nationstar Mortgage Holdings, Inc.	US63861CAC38	Units	350,000	USD	5.50%	15/08/2028	350,000.00	0.94
Nexstar Media, Inc.	US65336YAN31	Units	93,000	USD	4.75%	01/11/2028	90,771.93	0.24
Nissan Motor Co. Ltd.	US654922AD53	Units	124,000	USD	8.13%	17/07/2035	133,113.38	0.36
Novelis Corp.	US670001AE60	Units	70,000	USD	4.75%	30/01/2030	67,526.77	0.18
Novelis Corp.	US670001AN69	Units	102,000	USD	6.38%	15/08/2033	103,054.24	0.28
ON Semiconductor Corp.	US682189AQ81	Units	350,000	USD	3.88%	01/09/2028	339,679.06	0.91
Open Text Holdings, Inc.	US683720AA42	Units	153,000	USD	4.13%	15/02/2030	144,936.43	0.39
Option Care Health, Inc.	US68404LAA08	Units	350,000	USD	4.38%	31/10/2029	337,545.43	0.91
Papa John's International, Inc.	US698813AA06	Units	70,000	USD	3.88%	15/09/2029	66,887.67	0.18
Performance Food Group, Inc.	US71376LAE02	Units	275,000	USD	4.25%	01/08/2029	267,131.29	0.72
Performance Food Group, Inc.	US71376LAF76	Units	25,000	USD	6.13%	15/09/2032	25,607.78	0.07
Post Holdings, Inc.	US737446AX26	Units	276,000	USD	6.25%	15/10/2034	278,297.15	0.75
PTC, Inc.	US69370CAC47	Units	148,000	USD	4.00%	15/02/2028	144,899.18	0.39
Qnity Electronics, Inc.	US74743LAA89	Units	27,000	USD	5.75%	15/08/2032	27,205.92	0.07
Qnity Electronics, Inc.	US74743LAB62	Units	100,000	USD	6.25%	15/08/2033	102,118.60	0.27
Quikrete Holdings, Inc.	US74843PAA84	Units	290,000	USD	6.38%	01/03/2032	300,394.76	0.81
QXO Building Products, Inc.	US74825NAA54	Units	100,000	USD	6.75%	30/04/2032	103,539.62	0.28
Rexel S.A.	XS3146987543	Units	100,000	EUR	4.00%	15/09/2030	118,980.48	0.32
RLJ Lodging Trust LP	US74965LAA98	Units	259,000	USD	3.75%	01/07/2026	256,387.05	0.69
RLJ Lodging Trust LP	US74965LAB71	Units	45,000	USD	4.00%	15/09/2029	42,494.15	0.11
Rocket Cos, Inc.	US77311WAB72	Units	70,000	USD	6.38%	01/08/2033	72,247.98	0.19
Ryan Specialty LLC	US78351GAA31	Units	136,000	USD	5.88%	01/08/2032	137,521.30	0.37

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Science Applications International Corp.	US808625AA58	Units	350,000	USD	4.88%	01/04/2028	346,457.30	0.93
SCIH Salt Holdings, Inc.	US78433BAA61	Units	200,000	USD	4.88%	01/05/2028	195,441.64	0.52
SCIH Salt Holdings, Inc.	US78433BAB45	Units	96,000	USD	6.63%	01/05/2029	94,121.71	0.25
Scripps Escrow II, Inc.	US81105DAA37	Units	223,000	USD	3.88%	15/01/2029	196,459.31	0.53
Sealed Air Corp./Sealed Air Corp. US	US812127AA61	Units	350,000	USD	6.13%	01/02/2028	354,834.20	0.95
Sensata Technologies BV	US81725WAK99	Units	350,000	USD	4.00%	15/04/2029	335,885.32	0.90
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	US82453AAB35	Units	135,000	USD	6.75%	15/08/2032	139,575.29	0.37
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	US82873MAA18	Units	158,000	USD	4.63%	01/03/2029	151,469.61	0.41
Sirius XM Radio LLC	US82967NBL10	Units	310,000	USD	3.13%	01/09/2026	305,722.37	0.82
Six Flags Entertainment Corp.	US83001AAD46	Units	131,000	USD	7.25%	15/05/2031	131,051.88	0.35
Snap, Inc.	US83304AAL08	Units	256,000	USD	6.88%	01/03/2033	261,657.25	0.70
Specialty Building Products Holdings LLC / SBP Finance Corp.	US84749AAC18	Units	74,000	USD	7.75%	15/10/2029	75,169.05	0.20
SS&C Technologies, Inc.	US78466CAC01	Units	150,000	USD	5.50%	30/09/2027	149,740.88	0.40
SS&C Technologies, Inc.	US78466CAD83	Units	152,000	USD	6.50%	01/06/2032	157,143.24	0.42
Standard Industries, Inc./NY	US853496AG21	Units	290,000	USD	4.38%	15/07/2030	278,046.08	0.75
Station Casinos LLC	US857691AJ89	Units	70,000	USD	6.63%	15/03/2032	71,907.08	0.19
Station Casinos LLC	US857691AH24	Units	189,000	USD	4.63%	01/12/2031	178,286.52	0.48
Synaptics, Inc.	US87157DAG43	Units	188,000	USD	4.00%	15/06/2029	179,888.23	0.48
TeamSystem SpA	XS3101363011	Units	300,000	EUR	5.00%	01/07/2031	357,421.68	0.96
TEGNA, Inc.	US87901JAJ43	Units	208,000	USD	4.63%	15/03/2028	203,975.46	0.55
Tenneco, Inc.	US880349AU90	Units	222,000	USD	8.00%	17/11/2028	222,405.30	0.60
Trident TPI Holdings, Inc.	US89616RAC34	Units	275,000	USD	12.75%	31/12/2028	293,218.48	0.79
Trivium Packaging Finance BV	US89686QAD88	Units	99,000	USD	8.25%	15/07/2030	105,607.66	0.28
Tronox, Inc.	US897051AC29	Units	207,000	USD	4.63%	15/03/2029	135,015.07	0.36
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	US91327BAA89	Units	265,000	USD	6.50%	15/02/2029	248,870.80	0.67
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	US91327TAC53	Units	49,000	USD	8.63%	15/06/2032	46,812.26	0.13
Victoria's Secret & Co.	US926400AA00	Units	294,000	USD	4.63%	15/07/2029	280,636.99	0.75
Virgin Media Vendor Financing Notes III DAC	XS2187646901	Units	260,000	GBP	4.88%	15/07/2028	340,469.82	0.91
VistaJet Malta Finance PLC / Vista Management Holding, Inc.	US92840JAB52	Units	300,000	USD	6.38%	01/02/2030	292,403.55	0.78
Waste Pro USA, Inc.	US94107JAC71	Units	135,000	USD	7.00%	01/02/2033	139,832.60	0.38
WESCO Distribution, Inc.	US95081QAS30	Units	201,000	USD	6.38%	15/03/2033	208,362.26	0.56
Wilsonart LLC	US97246JAA60	Units	173,000	USD	11.00%	15/08/2032	168,406.63	0.45

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Wolverine World Wide, Inc.	US978097AG86	Units	89,000	USD	4.00%	15/08/2029	81,424.26	0.22
WR Grace Holdings LLC	US92943GAF81	Units	64,000	USD	6.63%	15/08/2032	63,281.92	0.17
WR Grace Holdings LLC	US92943GAD34	Units	49,000	USD	4.88%	15/06/2027	48,696.12	0.13
WR Grace Holdings LLC	US92943GAA94	Units	253,000	USD	5.63%	15/08/2029	235,162.94	0.63
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	US983130AX35	Units	225,000	USD	5.25%	15/05/2027	224,760.10	0.60
ZF North America Capital, Inc.	US98877DAH89	Units	90,000	USD	7.50%	24/03/2031	89,387.23	0.24
<b>Other securities</b>				<b>USD</b>			<b>208,284.02</b>	<b>0.56</b>
<b>Bonds</b>				<b>USD</b>			<b>208,284.02</b>	<b>0.56</b>
Zayo Group Holdings, Inc.	US98919VAC90	Units	217,529	USD	9.25%	09/03/2030	208,284.02	0.56
<b>Total securities</b>				<b>USD</b>			<b>35,845,431.24</b>	<b>96.21</b>
<b>Derivatives</b>				<b>USD</b>			<b>6,529.49</b>	<b>0.02</b>
<b>Forward Foreign Exchange Transactions</b>				<b>USD</b>			<b>6,529.49</b>	<b>0.02</b>

\* Floating Rate Bond

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	Balances 30/09/2025	Currency	Market Value in USD	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>USD</b>	<b>1,683,905.22</b>	<b>4.52</b>
<b>Bank balances</b>		<b>USD</b>	<b>1,683,905.22</b>	<b>4.52</b>
Balances with Citibank N.A., London				
Time Deposits 0.88% due 01/10/2025	425,833.18	EUR	500,332.69	1.34
Time Deposits 2.92% due 01/10/2025	38,091.69	GBP	51,212.37	0.14
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits 3.44% due 01/10/2025	1,132,360.16	USD	1,132,360.16	3.04

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

Description	Balances 30/09/2025	Currency	Market Value in USD	% of the net assets
<b>Other Assets</b>		<b>USD</b>	<b>671,485.50</b>	<b>1.80</b>
Investment receivables	511,052.24	USD	511,052.24	1.37
Other assets	160,433.26	USD	160,433.26	0.43
<b>Derivatives</b>		<b>USD</b>	<b>-5,627.03</b>	<b>-0.02</b>
<b>Forward Foreign Exchange Transactions</b>		<b>USD</b>	<b>-5,627.03</b>	<b>-0.02</b>
<b>Other Liabilities</b>		<b>USD</b>	<b>-945,206.98</b>	<b>-2.53</b>
Investment payables	-883,490.53	USD	-883,490.53	-2.38
Administration fee payable	-5,631.67	USD	-5,631.67	-0.02
Management Company and Portfolio Management fee payable	-27,867.98	USD	-27,867.98	-0.07
Depository Bank fee payable	-1,698.41	USD	-1,698.41	0.00
Directors' fee payable	-148.26	USD	-148.26	0.00
Legal fee payable	-12,494.91	USD	-12,494.91	-0.03
Taxe d'Abonnement payable	-931.49	USD	-931.49	0.00
Other payables	-12,943.73	USD	-12,943.73	-0.03
<b>Total Net Assets</b>		<b>USD</b>	<b>37,256,517.44</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)

Net Asset Value per share	EUR	101.89
Subscription price	EUR	101.89
Redemption price	EUR	101.89
Number of shares in circulation	Shares	20.000

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)

Net Asset Value per share	HKD	1,040.38
Subscription price	HKD	1,040.38
Redemption price	HKD	1,040.38
Number of shares in circulation	Shares	15.884

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)

Net Asset Value per share	USD	110.66
Subscription price	USD	110.66
Redemption price	USD	110.66
Number of shares in circulation	Shares	20.000

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)

Net Asset Value per share	USD	100.22
Subscription price	USD	100.22
Redemption price	USD	100.22
Number of shares in circulation	Shares	21.184

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)

Net Asset Value per share	JPY	9,698.12
Subscription price	JPY	9,698.12
Redemption price	JPY	9,698.12
Number of shares in circulation	Shares	53,230.271

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)

Net Asset Value per share	USD	112.52
Subscription price	USD	112.52
Redemption price	USD	112.52
Number of shares in circulation	Shares	300,000.000

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)

Net Asset Value per share	GBP	104.68
Subscription price	GBP	104.68
Redemption price	GBP	104.68
Number of shares in circulation	Shares	10.000



## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025

		<b>Total</b>
<b>I. Income</b>		
- Interest income	USD	1,175,747.78
- Other income	USD	24,040.92
<b>Total income</b>	<b>USD</b>	<b>1,199,788.70</b>
<b>II. Expenses</b>		
- Administration fee	USD	-52,506.54
- Management Company and Portfolio Management fee	USD	-80,446.20
- Depositary Bank fee	USD	-15,835.04
- Subscription tax ("Taxe d'abonnement")	USD	-1,889.33
- Directors' fee	USD	-7,650.65
- Legal fee	USD	-26,048.47
- Foreign withholding taxes	USD	-5,124.80
- Other expenses	USD	-31,952.36
<b>Total expenses</b>	<b>USD</b>	<b>-221,453.39</b>
- Expense (waiver)/reimbursement	USD	82,475.86
<b>Net total expenses</b>	<b>USD</b>	<b>-138,977.53</b>
<b>III. Equalisation</b>		
- Income Equalisation	USD	1,325.00
<b>Total equalisation</b>	<b>USD</b>	<b>1,325.00</b>
<b>IV. Ordinary net result</b>	<b>USD</b>	<b>1,062,136.17</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			USD	559,803.96
- Securities	USD	353,319.70		
- Forward foreign exchange transactions	USD	154,242.96		
- Foreign exchange transactions	USD	52,241.30		
2. Realised loss on			USD	-685,390.12
- Securities	USD	-69,390.82		
- Forward foreign exchange transactions	USD	-588,046.52		
- Foreign exchange transactions	USD	-27,952.78		
<b>Total realised profit/loss</b>			<b>USD</b>	<b>-125,586.16</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			USD	1,107,824.20
- Securities	USD	1,103,935.07		
- Foreign exchange transactions	USD	3,889.13		
2. Change in unrealised loss on			USD	-48,208.96
- Forward foreign exchange transactions	USD	-47,065.40		
- Foreign exchange transactions	USD	-1,143.56		
<b>Total net change in unrealised profit/loss</b>			<b>USD</b>	<b>1,059,615.24</b>
<b>VII. Result of operations for the period</b>			<b>USD</b>	<b>1,996,165.25</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Changes in Net Assets

30/09/2025

<b>I. Net assets at the beginning of the period</b>			<b>USD</b>	<b>34,684,379.39</b>
1. Net cash flow			USD	577,297.80
a) Proceeds from shares issued	USD	786,724.05		
b) Proceeds from shares redeemed	USD	-210,389.60		
c) Dividends paid	USD	-104,843.38		
d) Dividends reinvested	USD	105,806.73		
2. Income/expense equalisation			USD	-1,325.00
3. Results of operations for the period			USD	1,996,165.25
<b>II. Net assets at the end of the period</b>			<b>USD</b>	<b>37,256,517.44</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	EUR	1,995.60	EUR	99.78
2024/2025	Shares	20.000	EUR	2,105.73	EUR	105.29
30/09/2025	Shares	20.000	EUR	2,037.71	EUR	101.89

\*) Inception: 22/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

20.000

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

20.000

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	15.000	HKD	14,939.54	HKD	995.97
2024/2025	Shares	15.432	HKD	15,720.28	HKD	1,018.68
30/09/2025	Shares	15.884	HKD	16,525.47	HKD	1,040.38

\*) Inception: 22/03/2024

#### Changes in number of shares outstanding

#### Shares

**Number of shares outstanding at the beginning of the  
period**

**15.432**

Number of shares issued

0.452

Number of shares redeemed

0.000

**Number of shares outstanding at the end of the period**

**15.884**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	1,990.83	USD	99.54
2024/2025	Shares	20.000	USD	2,106.27	USD	105.31
30/09/2025	Shares	20.000	USD	2,213.20	USD	110.66

\*) Inception: 22/03/2024

#### Changes in number of shares outstanding

#### Shares

**Number of shares outstanding at the beginning of the  
period**

**20.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

**Number of shares outstanding at the end of the period**

**20.000**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	20.575	USD	2,019.68	USD	98.16
30/09/2025	Shares	21.184	USD	2,123.13	USD	100.22

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**20.575**

Number of shares issued

0.609

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**21.184**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	42,770.008	JPY	408,670,668.00	JPY	9,555.08
30/09/2025	Shares	53,230.271	JPY	516,233,310.00	JPY	9,698.12

\*) Inception: 29/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**42,770.008**

Number of shares issued

13,685.380

Number of shares redeemed

-3,225.116

#### Number of shares outstanding at the end of the period

**53,230.271**



## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	300,000.000	USD	29,901,554.22	USD	99.67
2024/2025	Shares	300,000.000	USD	31,935,498.33	USD	106.45
30/09/2025	Shares	300,000.000	USD	33,757,367.44	USD	112.52

\*) Inception: 22/03/2024

#### Changes in number of shares outstanding

#### Shares

**Number of shares outstanding at the beginning of the  
period**

**300,000.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

**Number of shares outstanding at the end of the period**

**300,000.000**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	994.01	GBP	99.40
30/09/2025	Shares	10.000	GBP	1,046.80	GBP	104.68

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**10.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**10.000**

## SMD-AM Japan Mid Small Cap Value

### Fund structure as at 30/09/2025

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>1,289,661,645.00</b>	<b>100.85</b>
1. Equities	1,254,270,000.00	98.08
2. Bank balances	6,765,085.00	0.53
3. Other Assets	28,626,560.00	2.24
<b>II. Liabilities</b>	<b>-10,820,494.00</b>	<b>-0.85</b>
1. Derivatives	-1,046.00	0.00
2. Other liabilities	-10,819,448.00	-0.85
<b>III. Net Assets</b>	<b>1,278,841,151.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2025	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>1,254,270,000.00</b>	<b>98.08</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>1,254,270,000.00</b>	<b>98.08</b>
<b>Equities</b>				<b>JPY</b>		<b>1,254,270,000.00</b>	<b>98.08</b>
Amada Co. Ltd. Registered Shares o.N.	JP3122800000	Units	6,700	JPY	1,820.500	12,197,350.00	0.95
Amiyaki Tei Co. Ltd. Registered Shares o.N.	JP3124450002	Units	1,800	JPY	1,522.000	2,739,600.00	0.21
Applied Technology Co. Ltd. Registered Shares o.N.	JP3174500003	Units	1,400	JPY	1,790.000	2,506,000.00	0.20
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005	Units	7,100	JPY	1,775.500	12,606,050.00	0.99
Biprogy Inc. Registered Shares o.N.	JP3754200008	Units	2,300	JPY	6,038.000	13,887,400.00	1.09
C Uyemura & Co. Ltd. Registered Shares o.N.	JP3155350006	Units	700	JPY	11,700.000	8,190,000.00	0.64
Celsys Inc. Registered Shares o.N.	JP3100260003	Units	6,200	JPY	1,876.000	11,631,200.00	0.91
Chubu Steel Plate Co. Ltd. Registered Shares o.N.	JP3524600008	Units	1,400	JPY	2,179.000	3,050,600.00	0.24
Daicel Corp. Registered Shares o.N.	JP3485800001	Units	6,200	JPY	1,349.500	8,366,900.00	0.65
Daifuku Co. Ltd. Registered Shares o.N.	JP3497400006	Units	5,300	JPY	4,743.000	25,137,900.00	1.97
Ebara Corp. Registered Shares o.N.	JP3166000004	Units	8,100	JPY	3,383.000	27,402,300.00	2.14
Eternal Hospitality Group Co. Ltd. Registered Shares o.N.	JP3635900008	Units	1,000	JPY	3,025.000	3,025,000.00	0.24
Fast Fitness Japan Inc. Registered Shares o.N.	JP3802390009	Units	3,100	JPY	1,759.000	5,452,900.00	0.43
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002	Units	4,600	JPY	9,944.000	45,742,400.00	3.58
Fuso Chemical Co. Ltd. Registered Shares o.N.	JP3822600007	Units	1,400	JPY	4,900.000	6,860,000.00	0.54
GLtechno Holdings Inc. Registered Shares o.N.	JP3386930006	Units	4,300	JPY	3,100.000	13,330,000.00	1.04
Hamamatsu Photonics KK Registered Shares o.N.	JP3771800004	Units	1,200	JPY	1,605.000	1,926,000.00	0.15
Haseko Corp. Registered Shares o.N.	JP3768600003	Units	5,600	JPY	2,526.500	14,148,400.00	1.11
Hikari Tsushin Inc. Registered Shares o.N.	JP3783420007	Units	300	JPY	41,280.000	12,384,000.00	0.97
Hokkoku Financial Holdings Inc. Registered Shares o.N.	JP3851600001	Units	54,000	JPY	688.000	37,152,000.00	2.90
Japan Engine Corp. Registered Shares o.N.	JP3291000002	Units	1,200	JPY	10,940.000	13,128,000.00	1.03
JBCC Holdings Inc. Registered Shares o.N.	JP3746800006	Units	8,300	JPY	1,308.000	10,856,400.00	0.85
Jimoty Inc. Registered Shares o.N.	JP3387960002	Units	5,700	JPY	1,625.000	9,262,500.00	0.72
Keifuku Electric Railroad Co. Ltd. Registered Shares o.N.	JP3281000004	Units	300	JPY	6,800.000	2,040,000.00	0.16
Keihin Co. Ltd. Minato-Ku Tokyo Japan Registered Shares o.N.	JP3279800001	Units	800	JPY	2,606.000	2,084,800.00	0.16

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN % in 1,000	Units/ 30/09/2025	Holdings	Currency	Price in JPY	Market Value net assets	% of the
Keisei Electric Railway Co. Ltd. Registered Shares o.N.	JP3278600006	Units	8,200	JPY	1,371.500	11,246,300.00	0.88
Kimura Kohki Co. Ltd. Registered Shares o.N.	JP3242200008	Units	1,600	JPY	11,850.000	18,960,000.00	1.48
Konami Group Corp. Registered Shares o.N.	JP3300200007	Units	700	JPY	21,350.000	14,945,000.00	1.17
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	Units	2,800	JPY	1,703.500	4,769,800.00	0.37
Kyowa Kirin Co. Ltd. Registered Shares o.N.	JP3256000005	Units	1,300	JPY	2,298.500	2,988,050.00	0.23
Kyudenko Corp. Registered Shares o.N.	JP3247050002	Units	2,700	JPY	7,154.000	19,315,800.00	1.51
Macnica Holdings Inc. Registered Shares o.N.	JP3862960006	Units	4,600	JPY	2,053.000	9,443,800.00	0.74
MINEBEA MITSUMI Inc. Registered Shares o.N.	JP3906000009	Units	1,800	JPY	2,789.500	5,021,100.00	0.39
MISUMI Group Inc. Registered Shares o.N.	JP3885400006	Units	3,300	JPY	2,306.500	7,611,450.00	0.59
Mitsui-Soko Holdings Co. Ltd. Registered Shares o.N.	JP3891200002	Units	4,700	JPY	4,135.000	19,434,500.00	1.52
Mizuno Corp. Registered Shares o.N.	JP3905200006	Units	4,200	JPY	2,671.000	11,218,200.00	0.88
Modec Inc. Registered Shares o.N.	JP3888250002	Units	2,500	JPY	8,270.000	20,675,000.00	1.62
Nagano Keiki Co. Ltd. Registered Shares o.N.	JP3648350001	Units	4,100	JPY	2,060.000	8,446,000.00	0.66
Nakanishi Inc. Registered Shares o.N.	JP3642500007	Units	2,400	JPY	2,048.000	4,915,200.00	0.38
NEC Corp. Registered Shares o.N.	JP3733000008	Units	7,400	JPY	4,739.000	35,068,600.00	2.74
Nichirei Corp. Registered Shares o.N.	JP3665200006	Units	6,400	JPY	1,736.000	11,110,400.00	0.87
Nihon Dengi Co. Ltd. Registered Shares o.N.	JP3734350006	Units	2,200	JPY	5,280.000	11,616,000.00	0.91
Nippon Soda Co. Ltd. Registered Shares o.N.	JP3726200003	Units	4,200	JPY	3,450.000	14,490,000.00	1.13
Nippon Yusen KK Registered Shares o.N.	JP3753000003	Units	1,200	JPY	5,051.000	6,061,200.00	0.47
Nissan Chemical Corp. Registered Shares o.N.	JP3670800006	Units	400	JPY	5,370.000	2,148,000.00	0.17
Nisshin Oillio Group Ltd. The Registered Shares o.N.	JP3677200002	Units	2,300	JPY	5,200.000	11,960,000.00	0.94
NOF Corp. Registered Shares o.N.	JP3753400005	Units	3,700	JPY	2,587.000	9,571,900.00	0.75
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009	Units	18,800	JPY	1,085.500	20,407,400.00	1.60
Obayashi Corp. Registered Shares o.N.	JP3190000004	Units	4,200	JPY	2,429.000	10,201,800.00	0.80
PAL GROUP Holdings Co. Ltd. Registered Shares o.N.	JP3781650001	Units	5,000	JPY	2,510.000	12,550,000.00	0.98
PALTAC Corp. Registered Shares o.N.	JP3782200004	Units	1,000	JPY	4,631.000	4,631,000.00	0.36
Rebase Inc. Registered Shares o.N.	JP3974840005	Units	2,200	JPY	1,289.000	2,835,800.00	0.22
Resonac Holdings Corp. Registered Shares o.N.	JP3368000000	Units	600	JPY	5,021.000	3,012,600.00	0.24
Resorttrust Inc. Registered Shares o.N.	JP3974450003	Units	5,300	JPY	1,878.000	9,953,400.00	0.78
Riken Keiki Co. Ltd. Registered Shares o.N.	JP3971000009	Units	4,400	JPY	3,125.000	13,750,000.00	1.08
Rinnai Corp. Registered Shares o.N.	JP3977400005	Units	1,000	JPY	3,506.000	3,506,000.00	0.27
Ryohin Keikaku Co. Ltd. Registered Shares o.N.	JP3976300008	Units	1,700	JPY	2,945.000	5,006,500.00	0.39
S&B Foods Inc. Registered Shares o.N.	JP3163600004	Units	3,000	JPY	3,400.000	10,200,000.00	0.80
Sac's Bar Holdings Inc. Registered Shares o.N.	JP3584700003	Units	5,100	JPY	789.000	4,023,900.00	0.31
San-In Godo Bank Ltd. The Registered Shares o.N.	JP3324000003	Units	12,700	JPY	1,377.000	17,487,900.00	1.37

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN	Units/	Holdings	Currency	Price	Market Value	% of the
Sansei Technologies Inc. Registered Shares o.N.	JP3334800004	Units	1,000	JPY	2,140.000	2,140,000.00	0.17
Santen Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3336000009	Units	4,800	JPY	1,639.500	7,869,600.00	0.62
Sanwa Holdings Corp. Registered Shares o.N.	JP3344400001	Units	3,800	JPY	4,236.000	16,096,800.00	1.26
Seikoh Giken Co. Ltd. Registered Shares o.N.	JP3414870000	Units	600	JPY	9,260.000	5,556,000.00	0.43
Seiren Co. Ltd. Registered Shares o.N.	JP3413800008	Units	4,000	JPY	3,050.000	12,200,000.00	0.95
Sekisui Chemical Co. Ltd. Registered Shares o.N.	JP3419400001	Units	6,100	JPY	2,755.000	16,805,500.00	1.31
Seventy-Seven (77) Bank Ltd.,The Registered Shares o.N.	JP3352000008	Units	3,800	JPY	6,181.000	23,487,800.00	1.84
SG Holdings Co. Ltd. Registered Shares o.N.	JP3162770006	Units	7,600	JPY	1,529.000	11,620,400.00	0.91
Shin Maint Holdings Co. Ltd. Registered Shares o.N.	JP3383300005	Units	4,400	JPY	1,159.000	5,099,600.00	0.40
Socionext Inc. Registered Shares o.N.	JP3433500000	Units	1,900	JPY	2,790.000	5,301,000.00	0.41
Sojitz Corp. Registered Shares o.N.	JP3663900003	Units	7,900	JPY	3,916.000	30,936,400.00	2.42
Square Enix Holdings Co. Ltd. Registered Shares o.N.	JP3164630000	Units	1,200	JPY	3,182.000	3,818,400.00	0.30
STI Foods Holdings Inc. Registered Shares o.N.	JP3163130002	Units	4,600	JPY	1,287.000	5,920,200.00	0.46
Subaru Enterprise Co. Ltd. Registered Shares o.N.	JP3399800006	Units	1,400	JPY	3,495.000	4,893,000.00	0.38
Sumitomo Bakelite Co. Ltd. Registered Shares o.N.	JP3409400003	Units	1,800	JPY	4,963.000	8,933,400.00	0.70
Sumitomo Electric Industries Ltd. Registered Shares o.N.	JP3407400005	Units	7,500	JPY	4,218.000	31,635,000.00	2.47
Sumitomo Forestry Co. Ltd. Registered Shares o.N.	JP3409800004	Units	4,200	JPY	1,761.500	7,398,300.00	0.58
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001	Units	10,500	JPY	2,160.500	22,685,250.00	1.77
SWCC Corp. Registered Shares o.N.	JP3368400002	Units	1,500	JPY	7,770.000	11,655,000.00	0.91
T&D Holdings Inc. Registered Shares o.N.	JP3539220008	Units	5,900	JPY	3,622.000	21,369,800.00	1.67
Taihei Denryo Kaisha Ltd. Registered Shares o.N.	JP3447200001	Units	6,000	JPY	2,091.000	12,546,000.00	0.98
Takuma Co. Ltd. Registered Shares o.N.	JP3462600002	Units	5,000	JPY	2,244.000	11,220,000.00	0.88
Teikoku Electric Manufacturing Co. Ltd. Registered Shares o.N.	JP3541800003	Units	2,700	JPY	3,200.000	8,640,000.00	0.68
THK Co. Ltd. Registered Shares o.N.	JP3539250005	Units	3,500	JPY	4,092.000	14,322,000.00	1.12
TKP Corp. Registered Shares o.N.	JP3538710009	Units	3,900	JPY	1,936.000	7,550,400.00	0.59
Toei Animation Co. Ltd. Registered Shares o.N.	JP3560200002	Units	2,800	JPY	3,050.000	8,540,000.00	0.67
Tohoku Electric Power Co. Inc. Registered Shares o.N.	JP3605400005	Units	16,100	JPY	1,076.000	17,323,600.00	1.35
Tokyo Century Corp. Registered Shares o.N.	JP3424950008	Units	3,400	JPY	1,887.000	6,415,800.00	0.50
Tokyo Keiki Inc. Registered Shares o.N.	JP3624000000	Units	2,100	JPY	4,725.000	9,922,500.00	0.78
Tokyo Metro Co. Ltd. Registered Shares o.N.	JP3583900000	Units	700	JPY	1,694.500	1,186,150.00	0.09
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007	Units	13,200	JPY	2,965.500	39,144,600.00	3.06
Tokyu Corp. Registered Shares o.N.	JP3574200006	Units	5,000	JPY	1,804.000	9,020,000.00	0.71
Toyo Suisan Kaisha Ltd. Registered Shares o.N.	JP3613000003	Units	2,500	JPY	10,575.000	26,437,500.00	2.07
Toyota Industries Corp. Registered Shares o.N.	JP3634600005	Units	1,000	JPY	16,640.000	16,640,000.00	1.30
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007	Units	5,900	JPY	4,102.000	24,201,800.00	1.89

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

Description	ISIN % in 1,000	Units/ 30/09/2025	Holdings	Currency	Price in JPY	Market Value net assets	% of the
Ubicom Holdings Inc. Registered Shares o.N.	JP3160910000	Units	3,400	JPY	1,100.000	3,740,000.00	0.29
Unite & Grow Inc. Registered Shares o.N.	JP3949550002	Units	4,800	JPY	750.000	3,600,000.00	0.28
Universal Engeisha KK Registered Shares o.N.	JP3952300006	Units	900	JPY	6,030.000	5,427,000.00	0.42
Vertex Corp. Registered Shares o.N.	JP3835790001	Units	6,200	JPY	1,542.000	9,560,400.00	0.75
World Co. Ltd. Registered Shares o.N.	JP3990210001	Units	5,900	JPY	2,855.000	16,844,500.00	1.32
YAKUODO Holdings Co. Ltd. Registered Shares o.N.	JP3931410009	Units	1,500	JPY	2,312.000	3,468,000.00	0.27
Yamashin-Filter Corp. Registered Shares o.N.	JP3936600000	Units	12,400	JPY	723.000	8,965,200.00	0.70
Yamato Kogyo Co. Ltd. Registered Shares o.N.	JP3940400009	Units	1,500	JPY	9,094.000	13,641,000.00	1.07
Yellow Hat Ltd. Registered Shares o.N.	JP3131350005	Units	10,900	JPY	1,690.000	18,421,000.00	1.44
Yondenko Corp. Registered Shares o.N.	JP3962600007	Units	2,400	JPY	1,342.000	3,220,800.00	0.25
Yonex Co. Ltd. Registered Shares o.N.	JP3960000002	Units	4,000	JPY	3,790.000	15,160,000.00	1.19
<b>Total securities</b>				<b>JPY</b>		<b>1,254,270,000.00</b>	<b>98.08</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

Description	Balances 30/09/2025	Currency	Market Value in JPY	% of the net assets
<hr/>				
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>6,765,085.00</b>	<b>0.53</b>
<b>Bank balances</b>		<b>JPY</b>	<b>6,765,085.00</b>	<b>0.53</b>
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits 0.12% due 01/10/2025	6,765,085.00	JPY	6,765,085.00	0.53

The accompanying notes form an integral part of the financial statements.



## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

Description	Balances 30/09/2025	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>28,626,560.00</b>	<b>2.24</b>
Investment receivables	873,703.00	JPY	873,703.00	0.07
Dividend receivables	9,637,271.00	JPY	9,637,271.00	0.75
Other assets	18,115,586.00	JPY	18,115,586.00	1.42
<b>Derivatives</b>		<b>JPY</b>	<b>-1,046.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>		<b>JPY</b>	<b>-1,046.00</b>	<b>0.00</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-10,819,448.00</b>	<b>-0.85</b>
Investment payables	-1,013,340.00	JPY	-1,013,340.00	-0.09
Administration fee payable	-669,635.84	JPY	-669,635.84	-0.05
Management Company and Portfolio Management fee payable	-2,322,606.00	JPY	-2,322,606.00	-0.18
Depository Bank fee payable	-199,082.16	JPY	-199,082.16	-0.03
Audit fee payable	-698,789.00	JPY	-698,789.00	-0.05
Directors' fee payable	-168,836.00	JPY	-168,836.00	-0.01
Legal fee payable	-30,617.00	JPY	-30,617.00	0.00
Taxe d'Abonnement payable	-31,925.00	JPY	-31,925.00	0.00
Other payables	-5,684,617.00	JPY	-5,684,617.00	-0.44
<b>Total Net Assets</b>		<b>JPY</b>	<b>1,278,841,151.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Mid Small Cap Value A HKD (Hedged)

Net Asset Value per share	HKD	1,293.20
Subscription price	HKD	1,293.20
Redemption price	HKD	1,293.20
Number of shares in circulation	Shares	12.000

#### SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)

Net Asset Value per share	HKD	1,270.39
Subscription price	HKD	1,270.39
Redemption price	HKD	1,270.39
Number of shares in circulation	Shares	12.000

#### SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)

Net Asset Value per share	JPY	12,608.90
Subscription price	JPY	12,608.90
Redemption price	JPY	12,608.90
Number of shares in circulation	Shares	20.000

#### SMD-AM Japan Mid Small Cap Value A USD (Hedged)

Net Asset Value per share	USD	131.03
Subscription price	USD	131.03
Redemption price	USD	131.03
Number of shares in circulation	Shares	15.000

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Mid Small Cap Value A USD (Unhedged)

Net Asset Value per share	USD	126.88
Subscription price	USD	126.88
Redemption price	USD	126.88
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Mid Small Cap Value I GBP (Hedged)

Net Asset Value per share	GBP	123.53
Subscription price	GBP	123.53
Redemption price	GBP	123.53
Number of shares in circulation	Shares	10.000

#### SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)

Net Asset Value per share	GBP	118.07
Subscription price	GBP	118.07
Redemption price	GBP	118.07
Number of shares in circulation	Shares	10.000

#### SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)

Net Asset Value per share	JPY	12,694.80
Subscription price	JPY	12,694.80
Redemption price	JPY	12,694.80
Number of shares in circulation	Shares	20.000

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 30/09/2025

#### SMD-AM Japan Mid Small Cap Value I USD (Hedged)

Net Asset Value per share	USD	131.92
Subscription price	USD	131.92
Redemption price	USD	131.92
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Mid Small Cap Value I USD (Unhedged)

Net Asset Value per share	USD	127.75
Subscription price	USD	127.75
Redemption price	USD	127.75
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)

Net Asset Value per share	GBP	118.44
Subscription price	GBP	118.44
Redemption price	GBP	118.44
Number of shares in circulation	Shares	10.000

#### SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)

Net Asset Value per share	JPY	12,758.85
Subscription price	JPY	12,758.85
Redemption price	JPY	12,758.85
Number of shares in circulation	Shares	100,000.000

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025

		Total
<b>I. Income</b>		
- Dividends	JPY	15,104,650.00
- Other income	JPY	10,303.00
<b>Total income</b>	<b>JPY</b>	<b>15,114,953.00</b>
<b>II. Expenses</b>		
- Administration fee	JPY	-3,236,195.76
- Management Company and Portfolio Management fee	JPY	-10,009,100.00
- Depositary Bank fee	JPY	-962,118.24
- Auditing and publication expenses	JPY	-460,820.00
- Subscription tax ("Taxe d'abonnement")	JPY	-60,010.00
- Directors' fee	JPY	-102,914.00
- Legal fee	JPY	-965,006.00
- Foreign withholding taxes	JPY	-2,242,816.00
- Transaction expenses	JPY	-233,674.00
- Other expenses	JPY	-2,867,911.00
<b>Total expenses</b>	<b>JPY</b>	<b>-21,140,565.00</b>
- Expense (waiver)/reimbursement	JPY	15,813,925.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-5,326,640.00</b>
<b>III. Ordinary net result</b>	<b>JPY</b>	<b>9,788,313.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Operations (including income equalisation) for the period from 01/04/2025 to 30/09/2025

				Total
<b>IV. Realised profit/loss on</b>				
1. Realised profit on			JPY	35,209,241.00
- Securities	JPY	35,179,306.00		
- Forward foreign exchange transactions	JPY	29,886.00		
- Foreign exchange transactions	JPY	49.00		
2. Realised loss on			JPY	-9,630,001.00
- Securities	JPY	-9,630,001.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>25,579,240.00</b>
<b>V. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	224,547,851.00
- Securities	JPY	224,547,851.00		
2. Change in unrealised loss on			JPY	-9,685.00
- Forward foreign exchange transactions	JPY	-9,685.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>224,538,166.00</b>
<b>VI. Result of operations for the period</b>			<b>JPY</b>	<b>259,905,719.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Changes in Net Assets

30/09/2025

I. Net assets at the beginning of the period	JPY	1,018,935,432.00
1. Results of operations for the period	JPY	259,905,719.00
II. Net assets at the end of the period	JPY	1,278,841,151.00

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A HKD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	12.000	HKD	12,352.15	HKD	1,029.35
30/09/2025	Shares	12.000	HKD	15,518.42	HKD	1,293.20

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**12.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**12.000**



## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	12.000	HKD	12,122.74	HKD	1,010.23
30/09/2025	Shares	12.000	HKD	15,244.69	HKD	1,270.39

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**12.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**12.000**

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	20.000	JPY	202,230.00	JPY	10,111.50
30/09/2025	Shares	20.000	JPY	252,178.00	JPY	12,608.90

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**20.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**20.000**

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,547.89	USD	103.19
30/09/2025	Shares	15.000	USD	1,965.49	USD	131.03

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**15.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**15.000**

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,513.68	USD	100.91
30/09/2025	Shares	15.000	USD	1,903.17	USD	126.88

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**15.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**15.000**

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	972.32	GBP	97.23
30/09/2025	Shares	10.000	GBP	1,235.33	GBP	123.53

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**10.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**10.000**

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	972.96	GBP	97.30
30/09/2025	Shares	10.000	GBP	1,180.68	GBP	118.07

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**10.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**10.000**

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	20.000	JPY	202,900.00	JPY	10,145.00
30/09/2025	Shares	20.000	JPY	253,896.00	JPY	12,694.80

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**20.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**20.000**

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,553.00	USD	103.53
30/09/2025	Shares	15.000	USD	1,978.83	USD	131.92

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

15.000

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

15.000



## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,518.68	USD	101.25
30/09/2025	Shares	15.000	USD	1,916.18	USD	127.75

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

15.000

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

15.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	973.12	GBP	97.31
30/09/2025	Shares	10.000	GBP	1,184.35	GBP	118.44

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**10.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

**10.000**

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	100,000.000	JPY	1,016,582,868.00	JPY	10,165.83
30/09/2025	Shares	100,000.000	JPY	1,275,885,024.00	JPY	12,758.85

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

	Shares
<b>Number of shares outstanding at the beginning of the period</b>	<b>100,000.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>100,000.000</b>

### Notes to the Financial Statements

#### 1. General

SMD-AM Funds (the “company”) is an investment company with variable capital (société d’investissement à capital variable, “SICAV”), established for an unlimited period of time on 25 October 2013 in the form of a public limited company (société anonyme, S.A.) under Luxembourg law in accordance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “1915” Law) and Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “2010 Law”). The company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC, as amended (the “UCITS Directive”) and may therefore be offered for sale in any EU Member State, subject to registration.

The company is presently structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of sub-funds.

The reference currency of the company is Euro (EUR).

#### 2. Significant accounting policies

##### 2.1 Presentation of the financial statements

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements on a going concern basis under the supervision of the Board of Directors of the company.

##### 2.2 Determination of the net asset value

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix of the prospectus. Whilst the reporting currency of the company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix of the prospectus. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the company's Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.3 Valuation of Investments

Investments shall be valued as follows:

The value of such assets is determined by the management company as follows:

(1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the company may consider appropriate in such case to reflect the true value thereof.

(2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.

(3) Securities traded on a regulated market are valued in the same manner as listed securities.

(4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.

(5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.

(6) Term deposits shall be valued at their present value.

(7) Traded options and futures contracts to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at their fair value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective average exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

##### 2.4 Dividend and interest income

Dividends are recorded as income on the ex-dividend date.

Interest income, if any, is accrued on a daily basis.

Dividend and interest income received by the company may be subject to non-recoverable withholding tax in the source countries.

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.5 Foreign currency translation

The semi-annual reports of DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund and SMD-AM Japan Mid Small Cap Value have been prepared in Japanese Yen (JPY) and the semi-annual report of SMD-AM Ares ESG Enhanced Global High Yield Bond Fund has been prepared in United States Dollar (USD), which are reporting currencies of the sub-funds.

The Combined Statement of Net Assets, The Combined Statement of Operations and The Combined Changes in Net Assets of the company are expressed in the reference currency of the company (EUR) after conversion from reporting currency of sub-fund at the exchange rate prevailing at the period end.

Assets and liabilities expressed in currencies other than reporting currency of the sub-fund are converted into that currency at the exchange rate prevailing at the period end.

The cost of investments, income and expenses denominated in currencies other than the reporting currency of the sub-fund have been translated at the exchange rates ruling on the day of the transaction.

As of 30 September 2025 positions denominated in foreign currencies were valued at the following exchange rates:

EUR - USD	1.1749
HKD - JPY	19.0188
USD - CNH	7.1268
USD - CNY	7.1185
USD - GBP	0.7438
USD - JPY	147.9650

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.6 Realised profit and loss on securities

The realised profit/loss on sale of investments securities and derivatives is determined on the basis of average cost and is recognised in the Statement of Operations under “Realised profit/loss”.

##### 2.7 Futures transactions

Upon entering into a futures contract, the company is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (“variation margin”).

Futures transactions to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

Unrealised profit/loss on Futures transactions is included in the Statement of Net Assets under “Futures transactions”.

Realised profit/loss and changes in unrealised profit/loss as a result thereof are included in the Statement of Operations respectively under “Realised profit on Futures transactions” or “Realised loss on Futures transactions” and “Change in unrealised profit on Futures transactions” or “Change in unrealised loss on Futures transactions”.

##### 2.8 Forward foreign exchange transactions

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Forward foreign exchange transactions are valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price. Change in the value of forward foreign exchange contracts are recorded as unrealised profit or loss until the contract settlement date. When the contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Unrealised profit/loss on forward foreign exchange transactions is included in the Statement of Net Assets under “Forward Foreign Exchange Transactions”.

Realised profit/loss and changes in unrealised profit/loss as a result thereof are included in the Statement of Operations respectively under “Realised profit on Forward foreign exchange transactions” or “Realised loss on Forward foreign exchange transactions” and “Change in unrealised profit on Forward foreign exchange transactions” or “Change in unrealised loss on Forward foreign exchange transactions”. Net realised profit/ loss includes net gains on contracts which have been settled or offset by other contracts. The company also offers class level hedging. All unrealised profit/loss on class level hedges are allocated solely to the relevant share classes.

##### 2.9 Dividends paid

The following table summarises the dividends distributed by the SMD-AM Ares ESG Enhanced Global High Yield Bond Fund during the period end 30 September 2025:

## SMD-AM Funds

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

Share Class	Ex-date	Dividend per Share USD
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	01 July 2025	3.87
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)	01 July 2025	2.93
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)	01 July 2025	2.12

During the period ended 30 September 2025 all dividends distributed by SMD-AM Ares ESG Enhanced Global High Yield Bond Fund were reinvested.

#### 3. Taxes

The company is subject to the Luxembourg tax jurisdiction. Under Luxembourg law and current practice, the company is subject neither to income tax nor to any capital gains tax in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg on the issue of shares.

Under article 174 of the Law of 2010, the assets of the company are subject to an annual subscription tax (taxe d'abonnement) in the Grand Duchy of Luxembourg.

The sub-funds are subject to an annual subscription tax of 0.05% of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

The net asset value corresponding to a share category for "institutional investors" pursuant to the Luxembourg tax legislation, as defined in the relevant sub-fund appendices is subject to a reduced tax rate of 0.01% per annum, on the basis that the company classifies the investors in this share category as institutional investors within the meaning of the tax legislation. This classification is based on the company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect. Where applicable, the reduced tax may be applied to further share categories, as indicated in the relevant sub-fund appendix.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries.

#### 4. Management Company Fee

The management company shall receive an administration fee from the net asset value of the company for share classes "I", "I2", "P", "S" and "A" within the following sub-funds: DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund and SMD-AM Japan Mid Small Cap Value up to 0.05% p.a., subject to a minimum fee of EUR 30,000.00 p.a., and for share classes "F", "I", and "A" within the following sub-fund: SMD-AM Ares ESG Enhanced Global High Yield Bond Fund, up to 0.08% p.a., subject to a minimum fee of EUR 42,000.00 p.a. The fee shall be calculated based on the daily calculation of the net asset value and paid monthly.



### Notes to the Financial Statements

#### 5. Portfolio Management Fee

The portfolio manager shall receive a fee of up to 0.50% p.a. based on the net asset value for share "S", a fee of up to 0.80% p.a. based on the net asset value for share "I" and "P" and a fee of up to 1.20% p.a. based on the net asset value for share "A" of DSBI Japan Equity Small Cap Absolute Value, a fee of up to 0.45% p.a. based on the net asset value for share "S" and "P", a fee of up to 0.70% p.a. based on the net asset value for share "I" and "I2", a fee of up to 1.20% p.a. based on the net asset value for share "A" of SMD-AM Japan Equity High Conviction Fund, a fee of up to 0.30% p.a. based on the net asset value for share "F", a fee of up to 0.50% p.a. based on the net asset value for share "I" and a fee of up to 1.00% p.a. based on the net asset value for share "A" of SMD-AM Ares ESG Enhanced Global High Yield Bond Fund, a fee of up to 0.45% p.a. based on the net asset value for share "P", a fee of up to 0.80% p.a. based on the net asset value for share "I" and a fee of up to 1.50% p.a. based on the net asset value for share "A" of SMD-AM Japan Mid Small Cap Value.

#### 6. Depositary Bank and Paying Agent Fee

The company of the above named function shall receive a fee for performing its duties of up to 0.04% p.a. of the sub-fund's net asset value with a minimum of up to EUR 2,250.00 per month plus Luxembourg VAT, depending on the transaction amount the fee can also be higher.

#### 7. Registrar and Transfer and Administrative Agency Fee

The company of the above named function shall receive a fee for performing its duties of up to 0.08% p.a. of the sub-fund's net asset value with a minimum of up to EUR 2,250.00 per month plus Luxembourg VAT, depending on the transaction amount the fee can also be higher.

#### 8. Other expenses

The caption "Other expenses" in the Statement of Operations is composed of extraordinary expenses.

#### 9. Equalisation

The equalisation procedure characterizes a method to keep the regular result and the earnings per share for all shares of the company equal, irrespective of the time of purchase or sale.

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives

##### DSBI Japan Equity Small Cap Absolute Value

##### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2025

Share class		Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty	
A HKD	Buy	HKD	22,177.97	Sell	JPY	-421,422.00	420,834.35	27/10/2025	-572.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	182.66	Sell	JPY	-3,470.00	3,466.03	27/10/2025	-4.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	627,125.77	Sell	JPY	-92,524,004.00	92,496,426.25	27/10/2025	-285.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	3,848.58	Sell	JPY	-567,858.00	567,637.17	27/10/2025	-53.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	9,950.59	Sell	JPY	-1,979,288.00	1,974,323.41	27/10/2025	-5,356.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	63.84	Sell	JPY	-12,695.00	12,666.67	27/10/2025	-31.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	7,226,112.44	Sell	JPY	-1,066,116,060.00	1,065,798,294.99	27/10/2025	-3,277.00	Brown Brothers Harriman & Co. New York
P USD	Sell	USD	-4,854.84	Buy	JPY	716,332.00	716,053.10	27/10/2025	68.00	Brown Brothers Harriman & Co. New York
Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions									68.00	
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions									-9,578.00	
Total Unrealised Profit on Derivatives									68.00	
Total Unrealised Loss on Derivatives									-9,578.00	

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives (continued)

##### SMD-AM Japan Equity High Conviction Fund

##### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2025

Share class		Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty	
A EUR	Buy	EUR	1,436.33	Sell	JPY	-249,414.00	249,362.85	27/10/2025	-8.00	Brown Brothers Harriman & Co. New York
A EUR	Buy	EUR	19.24	Sell	JPY	-3,341.00	3,340.28	27/10/2025	–	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	1,042,184.99	Sell	JPY	-19,803,422.00	19,775,806.26	27/10/2025	-26,866.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	14,880.00	Sell	JPY	-285,813.00	282,352.94	27/10/2025	-3,449.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	15,177.60	Sell	JPY	-288,617.00	288,000.00	27/10/2025	-606.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	9,282.44	Sell	JPY	-176,360.00	176,137.38	27/10/2025	-216.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	14,880.00	Sell	JPY	-282,306.00	282,352.94	27/10/2025	58.00	Brown Brothers Harriman & Co. New York
A SGD	Buy	SGD	2,589.72	Sell	JPY	-298,277.00	296,986.24	27/10/2025	-1,393.00	Brown Brothers Harriman & Co. New York
A SGD	Buy	SGD	10.56	Sell	JPY	-1,216.00	1,211.01	27/10/2025	-5.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	21,060.98	Sell	JPY	-3,121,197.00	3,106,339.23	27/10/2025	-13,941.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	13,675.11	Sell	JPY	-2,021,117.00	2,016,977.88	27/10/2025	-3,544.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	102.77	Sell	JPY	-15,350.00	15,157.82	27/10/2025	-188.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	306,284.78	Sell	JPY	-45,188,215.00	45,174,746.31	27/10/2025	-138.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,989.88	Sell	JPY	-293,607.00	293,492.63	27/10/2025	-28.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,710.27	Sell	JPY	-252,327.00	252,252.21	27/10/2025	–	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	8.58	Sell	JPY	-1,266.00	1,265.49	27/10/2025	–	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	2,000.00	Sell	JPY	-294,742.00	294,985.25	27/10/2025	330.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-30,802.45	Buy	JPY	4,600,746.00	4,543,134.22	27/10/2025	56,271.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1,165.16	Sell	JPY	-231,763.00	231,182.54	27/10/2025	-626.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	7.20	Sell	JPY	-1,432.00	1,428.57	27/10/2025	-4.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	1,830.28	Sell	JPY	-270,033.00	269,952.80	27/10/2025	-1.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	8.77	Sell	JPY	-1,294.00	1,293.51	27/10/2025	–	Brown Brothers Harriman & Co. New York
P GBP	Buy	GBP	1,298.75	Sell	JPY	-258,336.00	257,688.49	27/10/2025	-699.00	Brown Brothers Harriman & Co. New York
P GBP	Buy	GBP	8.20	Sell	JPY	-1,631.00	1,626.98	27/10/2025	-4.00	Brown Brothers Harriman & Co. New York
P SGD	Buy	SGD	2,600.20	Sell	JPY	-299,484.00	298,188.07	27/10/2025	-1,398.00	Brown Brothers Harriman & Co. New York
P SGD	Buy	SGD	10.60	Sell	JPY	-1,220.00	1,215.60	27/10/2025	-5.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	1,976.09	Sell	JPY	-291,546.00	291,458.70	27/10/2025	-1.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	9.47	Sell	JPY	-1,397.00	1,396.76	27/10/2025	–	Brown Brothers Harriman & Co. New York

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives (continued)

Share class		Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty	
S USD	Buy	USD	1,864.68	Sell	JPY	-275,109.00	275,026.55	27/10/2025	-1.00	Brown Brothers Harriman & Co. New York
S USD	Buy	USD	8.94	Sell	JPY	-1,319.00	1,318.58	27/10/2025	–	Brown Brothers Harriman & Co. New York
Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions									56,659.00	
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions									-53,121.00	

#### Statement of Future Transactions as at 30/09/2025

Contract Description	Maturity	Number	Ccy	Cost price	Market price	Unrealised profit/ loss in JPY	Commitment in JPY	Counterparty
FUTURE TOKYO STK. PR. (TOPIX) IND. 01.24.OSE	11/12/2025	1.00	JPY	31,060,000.00	3,141.00	350,000.00	31,410,000.00	Daiwa Securities Co. Ltd., Tokyo
<b>Total Unrealised Profit on Future Transactions</b>						<b>350,000.00</b>		
<b>Total Unrealised Profit on Derivatives</b>						<b>406,659.00</b>		
<b>Total Unrealised Loss on Derivatives</b>						<b>-53,121.00</b>		

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives (continued)

##### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

##### Statement of Forward Foreign Exchange Transactions as at 30/09/2025

	Ccy	Amount	Ccy	Amount	Commitment in USD	Maturity	Unrealised profit/ loss in USD	Counterparty	
Sell	EUR	-5,891,933.00	Buy	USD	6,947,354.96	8,198,436.35	15/12/2025	-5,623.40	Brown Brothers Harriman & Co. New York
Sell	GBP	-514,695.00	Buy	USD	698,585.23	939,312.15	15/12/2025	6,529.49	Brown Brothers Harriman & Co. New York
Total Unrealised Profit on Forward Foreign Exchange Transactions							6,529.49		
Total Unrealised Loss on Forward Foreign Exchange Transactions							-5,623.40		

##### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2025

Share class		Ccy	Amount	Ccy	Amount	Commitment in USD	Maturity	Unrealised profit/ loss in USD	Counterparty	
I GBP	Buy	GBP	1,030.11	Sell	USD	-1,388.76	1,385.13	27/10/2025	-3.63	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1.70	Sell	USD	-2.29	2.29	27/10/2025	–	Brown Brothers Harriman & Co. New York
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions									-3.63	
Total Unrealised Profit on Derivatives									6,529.49	
Total Unrealised Loss on Derivatives									-5,627.03	

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives (continued)

##### SMD-AM Japan Mid Small Cap Value

##### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2025

Share class		Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty	
A HKD	Buy	HKD	15,099.97	Sell	JPY	-286,927.00	286,526.94	27/10/2025	-389.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	124.39	Sell	JPY	-2,363.00	2,360.34	27/10/2025	-3.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,919.57	Sell	JPY	-283,207.00	283,122.42	27/10/2025	-1.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	9.24	Sell	JPY	-1,363.00	1,362.83	27/10/2025	–	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1,203.17	Sell	JPY	-239,325.00	238,724.21	27/10/2025	-648.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	7.72	Sell	JPY	-1,535.00	1,531.75	27/10/2025	-4.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	1,930.84	Sell	JPY	-284,869.00	284,784.66	27/10/2025	-1.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	9.29	Sell	JPY	-1,371.00	1,370.21	27/10/2025	–	Brown Brothers Harriman & Co. New York
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions									-1,046.00	
Total Unrealised Profit on Derivatives									–	
Total Unrealised Loss on Derivatives									-1,046.00	

## SMD-AM Funds

### Notes to the Financial Statements

#### 11. Portfolio Turnover Ratio/PTR

For reporting period from 1 April 2025 until 30 September 2025:

DSBI Japan Equity Small Cap Absolute Value	35.87%
SMD-AM Japan Equity High Conviction Fund	-100.21%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	28.52%
SMD-AM Japan Mid Small Cap Value	33.84%

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

## SMD-AM Funds

### Notes to the Financial Statements

#### 12. Total Expense Ratio/TER\*)

**Total expense ratio (TER)** – a measure of the total costs charged to an investment fund and expresses in percentage terms of the fund's average total assets in the reporting period. The total expense ratio includes the administration fee, depositary bank fee, global depositary fee, subscription tax, audit fee, publication fee, legal fee, portfolio manager fee, registrar and transfer agent fee, payment agent fee and other expenses. Withholding tax, interest on bank overdraft, performance fee and transaction expenses are excluded from the total expense ratio.

The TER was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the AMAS.

Share class	Reporting period	TER in %
DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)	1 October 2024 until 30 September 2025	1.89
DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)	1 October 2024 until 30 September 2025	1.83
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	1 October 2024 until 30 September 2025	1.85
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	1 October 2024 until 30 September 2025	1.90
DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)	1 October 2024 until 30 September 2025	1.78
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	1 October 2024 until 30 September 2025	1.48
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	1 October 2024 until 30 September 2025	0.96
DSBI Japan Equity Small Cap Absolute Value P USD (Hedged)	2 September 2025 until 30 September 2025	1.00
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	1 October 2024 until 30 September 2025	0.90
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	1 October 2024 until 30 September 2025	0.91
SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)	1 October 2024 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)	1 October 2024 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)	1 October 2024 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)	1 October 2024 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged)	10 October 2024 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A SGD (Hedged)	15 April 2025 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A SGD (Unhedged)	15 April 2025 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A USD (Hedged)	1 October 2024 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)	1 October 2024 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund A2 USD (Hedged)	26 June 2025 until 30 September 2025	1.50
SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)	21 March 2025 until 30 September 2025	1.01
SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)	21 March 2025 until 30 September 2025	1.01
SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)	1 October 2024 until 31 July 2025	1.00
SMD-AM Japan Equity High Conviction Fund I USD (Hedged)	10 October 2024 until 30 September 2025	1.00
SMD-AM Japan Equity High Conviction Fund I USD (Unhedged)	29 September 2025 until 30 September 2025	1.00
SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)	1 October 2024 until 30 September 2025	1.00
SMD-AM Japan Equity High Conviction Fund P GBP (Hedged)	15 April 2025 until 30 September 2025	0.50



## SMD-AM Funds

### Notes to the Financial Statements

#### 12. Total Expense Ratio/TER\*) (continued)

Share class	Reporting period	TER in %
SMD-AM Japan Equity High Conviction Fund P GBP (Unhedged)	15 April 2025 until 30 September 2025	0.50
SMD-AM Japan Equity High Conviction Fund P JPY (Unhedged)	15 April 2025 until 30 September 2025	0.50
SMD-AM Japan Equity High Conviction Fund P SGD (Hedged)	15 April 2025 until 30 September 2025	0.50
SMD-AM Japan Equity High Conviction Fund P SGD (Unhedged)	15 April 2025 until 30 September 2025	0.50
SMD-AM Japan Equity High Conviction Fund P USD (Hedged)	15 April 2025 until 30 September 2025	0.50
SMD-AM Japan Equity High Conviction Fund P USD (Unhedged)	15 April 2025 until 30 September 2025	0.50
SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)	1 October 2024 until 30 September 2025	0.85
SMD-AM Japan Equity High Conviction Fund S USD (Hedged)	1 October 2024 until 30 September 2025	0.85
SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)	1 October 2024 until 30 September 2025	0.85
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)	1 October 2024 until 30 September 2025	1.72
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	1 October 2024 until 30 September 2025	1.74
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)	1 October 2024 until 30 September 2025	1.77
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)	10 October 2024 until 30 September 2025	1.72
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)	29 October 2024 until 30 September 2025	0.70
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)	1 October 2024 until 30 September 2025	0.70
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)	21 March 2025 until 30 September 2025	0.91
SMD-AM Japan Mid Small Cap Value A HKD (Hedged)	10 October 2024 until 30 September 2025	1.80
SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)	10 October 2024 until 30 September 2025	1.80
SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)	10 October 2024 until 30 September 2025	1.80
SMD-AM Japan Mid Small Cap Value A USD (Hedged)	10 October 2024 until 30 September 2025	1.80
SMD-AM Japan Mid Small Cap Value A USD (Unhedged)	10 October 2024 until 30 September 2025	1.80
SMD-AM Japan Mid Small Cap Value I GBP (Hedged)	21 March 2025 until 30 September 2025	1.11
SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)	21 March 2025 until 30 September 2025	1.11
SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)	10 October 2024 until 30 September 2025	1.10
SMD-AM Japan Mid Small Cap Value I USD (Hedged)	10 October 2024 until 30 September 2025	1.10
SMD-AM Japan Mid Small Cap Value I USD (Unhedged)	10 October 2024 until 30 September 2025	1.10
SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)	21 March 2025 until 30 September 2025	0.51
SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)	10 October 2024 until 30 September 2025	0.58

\*) The total expense ratio is calculated for the last twelve months. The total expense ratio is annualised for periods of less than one period.

## SMD-AM Funds

### Notes to the Financial Statements

#### 13. Transaction cost

For the sub-fund DSBI Japan Equity Small Cap Absolute Value transaction costs occurred during the corresponding period of JPY 7,717,006.00.

For the sub-fund SMD-AM Japan Equity High Conviction Fund transaction costs occurred during the corresponding period of JPY 3,664,884.00.

For the sub-fund SMD-AM Ares ESG Enhanced Global High Yield Bond Fund transaction costs occurred during the corresponding period of USD 0.00.

For the sub-fund SMD-AM Japan Mid Small Cap Value transaction costs occurred during the corresponding period of JPY 233,674.00

#### 14. Incorporation expenses

The company will pay its incorporation expenses, including the costs and expenses of producing the initial prospectus, and the legal and other costs and expenses incurred in determining the structure of the company, which incorporation expenses are expected not to exceed EUR 100,000.00 (excluding Tax). These expenses will be apportioned pro-rata to the initial sub-fund and amortised for accounting purposes over a period of maximum five years. Amortised expenses may be shared with new sub-funds at the discretion of the Board. Costs in relation to the launch of any additional sub-fund will be charged to such additional sub-fund and will be amortised over a period of maximum five years from the launch of the relevant sub-fund.

#### 15. Changes in portfolio composition

Details of purchases and sales of investments are available, free of charge, from the registered office of the company.

#### 16. Securities financing transactions regulation

During the reporting period no securities financing transactions and total return swaps as defined by the SFTR regulation 2015/2365 occurred. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

#### 17. EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation

DSBI Japan Equity Small Cap Absolute Value and SMD-AM Japan Mid Small Cap Value are classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR") as at the date of the Semi-Annual report. All the participants of the sub-funds are ready to meet the requirements of disclosure and the process. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

SMD-AM Japan Equity High Conviction Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond Fund are classified as Article 8 under the SFDR regulation as at the date of the Semi-Annual report.

#### 18. Significant events during the period

There have been no significant events affecting the company during the year.

## **Notes to the Financial Statements**

### **19. Significant events after period-end**

There have been no significant events affecting the company after the period referring to the financial statements.