SMD-AM Funds

Société d'Investissement à Capital Variable

Audited Annual report
as of 31 March 2026

R.C.S. Luxembourg
B 181.392

Administrative Agent:

Brown Brothers Harriman

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Copies of the annual report and accounts to 31 March 2026 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 Tellco 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 annual report as of 31 March 2026, the following sub-funds and share classes are not currently authorized 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 China A Shares Fund	All P and I share classes, Class A RMB, A RMB-M
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)

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

Hiroaki Kato
CEO at Sumitomo Mitsui DS Asset Management (UK) Limited

Eric Chinchon
Partner at Atoz Governance Services, 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

Depositary 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, SMD-AM China A Shares 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

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, L-2182 Luxembourg, Grand Duchy of Luxembourg

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 DSBI Japan Equity Small Cap Absolute Value, SMD-AM China A Shares Fund, 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 has been authorized under Part I of the Luxembourg Law of December 17, 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 October 2013. The first net asset value was calculated on 27 November 2013.

As at 31 March 2026, 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	264,395.49	27.05%
DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)	LU2710802120	577,504.17	17.19%
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	LU1550201484	1,563,202,169.00	24.46%
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	LU1550201724	1,369,382.52	28.74%
DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)	LU2710798344	1,484,726.62	16.30%
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	LU1550201138	10,388.57	29.07%
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	LU1550200676	951,664,094.00	25.48%
DSBI Japan Equity Small Cap Absolute Value P USD (Hedged) (2 September 2025 to 31 March 2026)	LU1557267256	7,521,117.01	4.72%
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	LU1565290522	85,446,469.88	10.64%
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	LU1907539057	1,746,188,365.00	25.51%
SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)	LU1767076828	1,647.07	36.82%
SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)	LU2788607526	1,424.68	19.18%
SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)	LU2786910120	12,537,250.72	37.79%
SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)	LU2786909114	12,868.53	27.36%

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 JPY (Unhedged)	LU1767076745	399,467,457.00	35.23%
SMD-AM Japan Equity High Conviction Fund A SGD (Hedged) (15 April 2025 to 31 March 2026)	LU3028668211	2,929.25	46.46%
SMD-AM Japan Equity High Conviction Fund A SGD (Unhedged) (15 April 2025 to 31 March 2026)	LU3031496519	2,554.17	27.71%
SMD-AM Japan Equity High Conviction Fund A USD (Hedged)	LU1767077123	1,358,009.16	39.70%
SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)	LU2786910047	506,870.40	26.35%
SMD-AM Japan Equity High Conviction Fund A2 USD (Hedged) (26 June 2025 to 31 March 2026)	LU3028668302	239,908.60	32.17%
SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)	LU1767076588	1,340.39	39.97%
SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)	LU2905584848	1,190.89	24.27%
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	2,102.69	40.56%
SMD-AM Japan Equity High Conviction Fund I USD (Unhedged) (29 September 2025 to 31 March 2026)	LU2905584921	31,926,698.52	5.02%
SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)	LU2786909890	1,435,242,842.83	35.91%
SMD-AM Japan Equity High Conviction Fund P EUR (Unhedged) (17 October 2025 to 31 March 2026)	LU3038472190	46,424,100.86	6.06%
SMD-AM Japan Equity High Conviction Fund P GBP (Hedged) (15 April 2025 to 31 March 2026)	LU1767076158	1,515.13	51.51%
SMD-AM Japan Equity High Conviction Fund P GBP (Unhedged) (15 April 2025 to 31 March 2026)	LU3028668054	9,720,918.56	31.73%
SMD-AM Japan Equity High Conviction Fund P JPY (Unhedged) (15 April 2025 to 31 March 2026)	LU1767075937	523,517,532.00	46.93%
SMD-AM Japan Equity High Conviction Fund P SGD (Hedged) (15 April 2025 to 31 March 2026)	LU3031496436	2,956.96	47.85%
SMD-AM Japan Equity High Conviction Fund P SGD (Unhedged) (15 April 2025 to 31 March 2026)	LU3028668138	2,578.57	28.93%
SMD-AM Japan Equity High Conviction Fund P USD (Hedged) (15 April 2025 to 31 March 2026)	LU3038471978	2,275.73	51.72%
SMD-AM Japan Equity High Conviction Fund P USD (Unhedged) (15 April 2025 to 31 March 2026)	LU3038471895	1,972.52	31.50%
SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)	LU2786909205	39,292,008.00	36.17%

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 S USD (Hedged)	LU2786909544	2,144.96	40.90%
SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)	LU2786909627	2,113,666.42	27.25%
SMD-AM China A Shares Fund A USD (Unhedged)	LU2560015609	2,214.01	27.65%
SMD-AM China A Shares Fund P USD (Unhedged)	LU2560015195	8,076,672.42	28.88%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)	LU2710800934	2,078.14	-1.31%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	LU2710800264	16,578.69	-0.15%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)	LU2710801742	2,203.71	4.63%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)	LU2710800694	2,113.79	-0.94%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)	LU2710799151	351,470,044.00	6.72%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)	LU2710802047	24,008,893.25	6.01%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)	LU2905585654	1,048.43	5.47%
SMD-AM Japan Mid Small Cap Value A HKD (Hedged)	LU2905584764	18,286.20	48.04%
SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)	LU2905584681	16,587.60	36.83%
SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)	LU2905583873	293,810.00	45.29%
SMD-AM Japan Mid Small Cap Value A USD (Hedged)	LU2905584335	11,649.03	50.30%
SMD-AM Japan Mid Small Cap Value A USD (Unhedged)	LU2905584251	2,055.03	35.76%
SMD-AM Japan Mid Small Cap Value I GBP (Hedged)	LU2905583790	1,468.07	50.99%
SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)	LU2905583527	1,301.69	33.78%
SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)	LU2905586462	296,890.00	46.32%
SMD-AM Japan Mid Small Cap Value I USD (Hedged)	LU2905583444	2,351.76	51.43%

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
SMD-AM Japan Mid Small Cap Value I USD (Unhedged)	LU2905586892	2,076.47	36.72%
SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)	LU2905586207	3,439,210.20	34.57%
SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)	LU2905585738	4,188,857,952.00	47.16%

Source: SMDAM, as at 31 March 2026.

Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Any minor discrepancies are due to rounding. Performance is shown in 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).

Techniques of efficient portfolio management (unaudited)

The sub-funds may employ techniques and instruments relating for 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	0.18
SMD-AM China A Shares Fund	0.00
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	0.00
SMD-AM Japan Mid Small Cap Value	0.00

Risk Management (unaudited)

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.

Report of the Portfolio Managers

This report is for the period of 1 April 2025 to 31 March 2026* and is split into five parts in reference to the five UCITS sub-funds contained within the SMD-AM Funds. Namely:

- DSBI Japan Equity Small Cap Absolute Value
- SMD-AM Japan Equity High Conviction Fund
- SMD-AM China A Shares Fund
- SMD-AM Ares ESG Enhanced Global High Yield Bond Fund
- SMD-AM Japan Mid Small Cap Value

Note:

* All data is shown to 31 March 2026 unless stated otherwise.

Part 1 – DSBI Japan Equity Small Cap Absolute Value

Part one covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
DSBI Japan Equity Small Cap Absolute Value	S	JPY	Unhedged	04/12/2018	LU1907539057
DSBI Japan Equity Small Cap Absolute Value	S	EUR	Unhedged	28/02/2017	LU1565290522
DSBI Japan Equity Small Cap Absolute Value	P	JPY	Unhedged	28/02/2017	LU1550200676
DSBI Japan Equity Small Cap Absolute Value	P	USD	Hedged	02/09/2025	LU1557267256
DSBI Japan Equity Small Cap Absolute Value	I	GBP	Hedged	13/06/2017	LU1550201138
DSBI Japan Equity Small Cap Absolute Value	A	JPY	Unhedged	20/04/2021	LU1550201484
DSBI Japan Equity Small Cap Absolute Value	A	USD	Hedged	09/05/2017	LU1550201724
DSBI Japan Equity Small Cap Absolute Value	A	USD	Unhedged	16/01/2024	LU2710798344
DSBI Japan Equity Small Cap Absolute Value	A	HKD	Hedged	16/01/2024	LU2710802476
DSBI Japan Equity Small Cap Absolute Value	A	HKD	Unhedged	16/01/2024	LU2710802120

Source: SMDAM and prospectus, as at 31 March 2026

SICAV Sub-Fund Name

DSBI Japan Equity Small Cap Absolute Value

Report of the Portfolio Managers

Investment Objective

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

To achieve the investment objective, the Sub-Fund invests at least 75% of its net assets in stocks listed on the Japanese Stock Market. The remaining part of the portfolio will be invested in cash or cash related instruments.

Individual securities level: No set limit but the weight will be up to circa 5%.

There is no minimum weighting and shorting is not allowed.

Sector level: No set limit.

The Sub-Fund can have its assets in cash or cash equivalent securities, however, the Sub-Fund is typically managed on a fully invested basis with circa 3% of the net asset of the Sub-Fund invested held in cash.

Past Year's Market Environment (covering FY2025)*

In April – June 2025 Quarter:

In the April-June quarter, the Japanese stock market started in a turbulence due to the announcement of unexpectedly high tariff proposals by U.S. President Donald Trump. Following the announcement, global markets plunged sharply but later rebounded and continued to rise until the end of the period as subsequent announcements suggested a reduction in tariff rates, raising doubts about the effectiveness of the policy. As a result, the TOPIX (with dividends) rose by +7.52%, and the Russell/Nomura Small Cap Index (with dividends) increased by +7.45%.

In July – September 2025 Quarter

In the July-September quarter, the optimistic mood in the global stock market since mid-April has continued, but investors hunting for Japanese equities have shifted from growth stocks to value stocks. Given that small-cap stocks have a high composition of value stocks, the Russell/Nomura Small Cap Index (with dividends) increased by +12.23%, while the TOPIX (with dividends) rose by +11.04% in the quarter. The Fund is dedicated to investing in value stocks and increased by +15.85%, notably outperforming the Russell/Nomura Small Cap Index (with dividends).

Report of the Portfolio Managers

In October – December 2025 Quarter

During the October-December period, the Japanese stock market maintained its upward trajectory but experienced heightened volatility. In October, buying activity was concentrated in AI-related stocks, but from November onwards, those stocks entered a correction phase, while investor interest shifted toward undervalued stocks, primarily among large-cap stocks. As a result, the TOPIX (with dividends) rose by +8.82%, and the Russell/Nomura Small Cap Index (with dividends) gained +7.26% over the quarter.

In January – March 2026 Quarter

In the January-March period, the Japanese equity market experienced a sharp reversal, pivoting from a strong rally to a steep decline. During January and February, bullish sentiment prevailed, keeping the market on an upward trajectory led primarily by various thematic stocks. However, following the US-Israeli strike on Iran in late February, equities plunged in March. Nevertheless, buoyed by the substantial gains accumulated over the first two months, the TOPIX (with dividends) and the Russell/Nomura Small Cap Index (with dividends) ended the quarter up +3.64% and +4.56%, respectively.

* Performance stated is in JPY, total returns

DSBI Japan Equity Small Cap Absolute Value strategy is benchmark agnostic and any reference benchmark is provided for information purposes only and in JPY terms.

Risk warnings: Some statements contained in this material concerning goals, strategies, outlook or other non-historical matters may be forward-looking statements and are based on current indicators and expectations. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements. The Company and/or its affiliates may or may not have a position in any financial instrument mentioned and may or may not be actively trading in any such securities.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. Any charts and graphs are provided for illustrative purposes only.

Report of the Portfolio Managers

Performance

SMD-AM Funds – DSBI Japan Equity Small Cap Absolute Value P JPY UCITS Fund performance returns, shown in Japanese yen terms. Returns are shown net of fees. The Japan Equity Small Cap Absolute Value strategy is benchmark agnostic and the reference benchmark is provided for information purposes only and in JPY terms.

JPY basis	1 year p.a. %	3 years p.a. %	5 years p.a. %	Since inception p.a.%
Portfolio	25.48	22.40	17.61	12.73
Reference benchmark	35.24	22.10	13.81	10.54
Excess return	-9.76	0.30	3.80	2.19

Source: SMDAM (London), as at 31 March 2026
Performance inception date: 28 February 2017
ISIN Code: LU1550200676
The reference benchmark is the Russell/Nomura Small Cap index (including dividends)
Any minor discrepancies are due to rounding

Performance shows net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.

Risk Warnings: 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. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations and is net of fees.

Performance Drivers for the Review Period*

During the period from 31 March 2025 to 31 March 2026, the DSBI Japan Equity Small Cap Absolute Value P JPY returned 25.48% (net of fees, based on the Japanese yen share class), versus 35.24% for the reference benchmark Russell/Nomura Small Cap (including dividends) Index; resulting in a net underperformance of -9.76%.

The Japan Equity Small Cap Absolute Value Strategy is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in JPY terms.

The equity-only attribution analysis to 31 March 2026 based on TOPIX17 sectors shows a positive stock selection effect of +2.22% and also negative contributions from the sector selection effect of -8.12%.

Regarding the sector allocation, overweight positions in IT & Services and non-holding of Banks contributed negatively but were offset by positive contributions from underweight position in Food and Retail Trade.

Report of the Portfolio Managers

Regarding the stock selection, **RAKSUL, Inc.** (OW +0.98%), **Mitsubishi Kakoki kaisha, Ltd.** (OW +0.89%), **Ichiken Co., Ltd.** (OW +1.99%), **Inforich, Inc.** (OW +0.15%) and **Nippon Dry-Chemical Co., Ltd.** (OW +0.53%) were major positive contributors, while major negative contributors were **CUC Inc.** (OW +1.95%), **Mimaki Engineering Co., Ltd.** (OW +2.78%), **CroudWorks, Inc. (**OW +1.10%), **Beauty Garage, Inc.** (OW +2.17%) and **Progrit, Inc.** (UW -0.25%).

*Note: performance stated is in JPY, total returns

Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Fund Composition (as of 31 March 2026)

TOPIX 17 Sectors	%
It & Services, Others	37.95
Commercial & Wholesale Trade	9.66
Retail Trade	8.60
Electric Appliances & Precision Instruments	7.10
Raw Materials & Chemicals	6.75
Construction & Materials	6.71
Transportation & Logistics	5.62
Real Estate	4.99
Financials (Ex Banks)	4.21
Machinery	3.82
Automobiles & Transportation	2.95
Steel & Nonferrous Metals	0.94
Energy Resources	0.43
Foods	0.27
Pharmaceutical	0.00
Electric Power & Gas	0.00
Banks	0.00
Total	100.00

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2026
Data provided for the DSBI Japan Equity Small Cap Absolute Value
Any minor discrepancies are due to rounding.

Report of the Portfolio Managers

Fund Sector Attribution

Table details the attribution analysis on a sector basis of the DSBI Japan Equity Small Cap Absolute Value versus the Russell/Nomura Small Cap Index, for the TOPIX 17 sector categories. The data provided is shown in Japanese yen terms over the 12 months ending 31 March 2026.

31 March 2025 to 31 March 2026	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Weight Difference %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Foods	0.56	5.53	-4.97	62.73	22.49	40.24	0.69	0.27
Energy Resources	0.59	0.45	0.14	65.59	62.41	3.18	-0.03	0.03
Construction & Materials	9.62	9.74	-0.12	65.69	62.57	3.12	0.02	0.18
Raw Materials & Chemicals	9.08	9.67	-0.59	42.19	31.72	10.47	0.22	0.89
Pharmaceutical	1.22	2.16	-0.93	19.52	19.32	0.20	0.14	-0.15
Automobiles & Transportation	6.39	3.30	3.09	38.88	29.93	8.95	0.37	-0.16
Steel & Nonferrous Metals	0.75	2.98	-2.23	52.84	108.81	-55.98	-1.42	-0.35
Machinery	5.71	7.87	-2.16	77.39	43.40	33.99	-0.03	2.07
Electric App. & Precision Inst.	7.82	9.20	-1.38	41.16	52.00	-10.84	-0.08	-1.28
IT & Services, Others	30.61	15.33	15.28	9.30	6.93	2.37	-5.52	1.00
Electric Power & Gas	0.00	1.46	-1.46	0.00	44.51	-44.51	-0.14	0.00
Transportation & Logistics	4.19	4.80	-0.61	17.25	26.14	-8.89	0.03	-0.65
Commercial & Wholesale Trade	9.51	6.47	3.04	24.36	27.88	-3.52	-0.23	-0.43
Retail Trade	6.85	9.20	-2.35	29.79	19.08	10.70	0.63	0.73
Banks	0.00	6.70	-6.70	0.00	80.32	-80.32	-2.58	0.00
Financials (Ex Banks)	2.95	2.54	0.41	43.72	20.40	23.32	-0.01	0.09
Real Estate	4.15	2.60	1.54	25.32	25.06	0.26	-0.18	-0.02
Total	100.00	100.00	0.00	29.31	35.21	-5.90	-8.12	2.22

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2026
Benchmark: Russell/Nomura Small Cap (including dividends) index.
Data provided for the DSBI Japan Equity Small Cap Absolute Value
Any minor discrepancies are due to rounding.
Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.
Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to Russell/Nomura Small Cap (including dividends) index, based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

Report of the Portfolio Managers

Top 10 Positive Contributors (for 12 months to 31 March 2026)*

Company Name	Active Average Weight† (%)	Stock Contribution (%)
RAKSUL INC.	0.98	1.77
Mitsubishi Kakoki Kaisha,Ltd.	0.89	1.55
Ichiken Co., Ltd.	1.99	1.07
Inforich, Inc.	0.15	0.94
Nippon Dry-Chemical Co., Ltd.	0.53	0.75
SUNCALL CORPORATION	0.63	0.70
TOKYO BASE Co., Ltd.	0.29	0.66
Fuji Corporation	0.26	0.60
Endo Lighting Corporation	1.24	0.48
Terasaki Electric Co., Ltd.	0.40	0.48

Top 10 Negative Contributors (for 12 months to 31 March 2026)*

Company Name	Average active Weight† (%)	Stock Contribution (%)
CUC Inc.	1.95	-2.09
Mimaki Engineering Co., Ltd.	2.78	-1.20
CrowdWorks, Inc.	1.10	-1.15
Beauty Garage, Inc.	2.17	-1.14
PROGRIT, Inc.	1.18	-1.07
Mitsui Kinzoku Co., Ltd.	-0.25	-0.88
uSonar Co., Ltd.	0.41	-0.81
Konoike Transport Co., Ltd.	2.39	-0.75
Aisan Industry Co., Ltd.	1.57	-0.70
User Local, Inc.	0.75	-0.60

*Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2026
Data provided for the DSBI Japan Equity Small Cap Absolute Value
†Average active weight versus the reference benchmark over the 12 months ending 31 March 2026
Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

No material changes during the FY 2025 period.

Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

Outlook for FY 2026*

We expect the Japanese equity market to remain highly volatile, lacking a clear directional trend.

Should risks of further escalation in the Middle East intensify, alongside mounting concerns over prolonged high energy prices, this would likely exert downward pressure on the market. Conversely, if progress toward a ceasefire alleviates concerns regarding the energy price outlook, the market is expected to gather recovery momentum. Consequently, in the near term, we anticipate choppy trading driven by geopolitical developments and remarks from key global officials regarding the Middle East.

On the domestic front, however, government measures are expected to mitigate any adverse economic impacts. Furthermore, the execution of growth strategies under the Takaichi administration, coupled with ongoing progress in corporate governance reforms among Japanese firms, will likely serve as key pillars of support for equity prices.

* Performance stated is in JPY, total returns

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Report of the Portfolio Managers

Part 2 – SMD-AM Japan Equity High Conviction Fund

Part two covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM Japan Equity High Conviction Fund	S	JPY	Unhedged	27/03/2024	LU2786909205
SMD-AM Japan Equity High Conviction Fund	S	USD	Hedged	16/08/2024	LU2786909544
SMD-AM Japan Equity High Conviction Fund	S	USD	Unhedged	27/03/2024	LU2786909627
SMD-AM Japan Equity High Conviction Fund	P	JPY	Unhedged	15/04/2025	LU1767075937
SMD-AM Japan Equity High Conviction Fund	P	EUR	Unhedged	17/10/2025	LU3038472190
SMD-AM Japan Equity High Conviction Fund	P	GBP	Hedged	15/04/2025	LU1767076158
SMD-AM Japan Equity High Conviction Fund	P	GBP	Unhedged	15/04/2025	LU3028668054
SMD-AM Japan Equity High Conviction Fund	P	USD	Hedged	15/04/2025	LU3038471978
SMD-AM Japan Equity High Conviction Fund	P	USD	Unhedged	15/04/2025	LU3038471895
SMD-AM Japan Equity High Conviction Fund	P	SGD	Hedged	15/04/2025	LU3031496436
SMD-AM Japan Equity High Conviction Fund	P	SGD	Unhedged	15/04/2025	LU3028668138
SMD-AM Japan Equity High Conviction Fund	I2	JPY	Unhedged	27/03/2024	LU2786909890
SMD-AM Japan Equity High Conviction Fund	I	GBP	Hedged	21/03/2025	LU1767076588
SMD-AM Japan Equity High Conviction Fund	I	GBP	Unhedged	21/03/2025	LU2905584848
SMD-AM Japan Equity High Conviction Fund	I	USD	Hedged	10/10/2024	LU1767076661
SMD-AM Japan Equity High Conviction Fund	I	USD	Unhedged	29/09/2025	LU2905584921
SMD-AM Japan Equity High Conviction Fund	A	JPY	Unhedged	10/10/2024	LU1767076745
SMD-AM Japan Equity High Conviction Fund	A	EUR	Hedged	27/03/2024	LU1767076828
SMD-AM Japan Equity High Conviction Fund	A	EUR	Unhedged	27/03/2024	LU2788607526
SMD-AM Japan Equity High Conviction Fund	A	USD	Hedged	27/03/2024	LU1767077123
SMD-AM Japan Equity High Conviction Fund	A	USD	Unhedged	27/03/2024	LU2786910047
SMD-AM Japan Equity High Conviction Fund	A	HKD	Hedged	27/03/2024	LU2786910120
SMD-AM Japan Equity High Conviction Fund	A	HKD	Unhedged	27/03/2024	LU2786909114
SMD-AM Japan Equity High Conviction Fund	A	SGD	Hedged	15/04/2025	LU3028668211
SMD-AM Japan Equity High Conviction Fund	A	SGD	Unhedged	15/04/2025	LU3031496519
SMD-AM Japan Equity High Conviction Fund	A2	USD	Hedged	26/06/2025	LU3028668302

Source: SMDAM and prospectus, as at 31 March 2026

Report of the Portfolio Managers

SICAV Sub-Fund Name

SMD-AM Japan Equity High Conviction Fund

Investment Objective

The Sub-Fund aims to maximise total return over the medium-to-long term by focusing on fundamentals and concentrate investments on stocks that differ significantly between strategy's analysis and market expectations.

The Sub-Fund is actively managed but uses the TOPIX Total Return Index as a reference for performance comparison.

The Sub-Fund invests more than seventy-five percent (75%) of its total assets in Japanese equity securities which constitute "equity participation" within the meaning of Section 2 Paragraph 8 of the German Investment Tax Act (2018). The remaining part of the portfolio can be invested in money market instruments for investment purposes.

Individual securities level: The maximum weight of a single issue is 10%. There is no minimum weighting and shorting is not allowed.

Sector level: No set limit.

Number of holdings: Around 30

The Sub-Fund can hold up to 20% of its net assets in ancillary liquid assets (i.e. cash deposits at sight). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Sub-Fund may temporarily for a period of time strictly necessary hold up to 100% of its net assets in cash and deposits at sight (such as cash held in current accounts).

Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate Sub-Fund.

Past Year's Market Environment (covering FY2025)

In April – June 2025 Quarter

The Nikkei Stock Average closed 2Q (Apr-Jun) up 13.7% q/q at 40,487.39 and TOPIX up 7.3% at 2,852.84. The Nikkei Stock Average surged past 40,000, propelled by AI-related stocks, despite being weighed upon by concerns over strengthening US tariffs and geopolitical risks.

In April, the announcement of a strengthened US tariff policy caused Japanese stocks to pull back sharply, but the market rebounded as the new tariffs were paused for 90 days. In May, the Nikkei Stock Average briefly rallied to 38,000, buoyed by a favorable market reaction to the signing of a tariff deal between the US and UK and progress in tariff talks between the US and China, but profit-taking and a stronger yen vs. the dollar capped its upside. In June, uncertainties surrounding US tariff policies, concerns over tensions in the Middle East, and profit-taking weighed on the market. Nonetheless, buoyed by the easing of geopolitical risks, rising expectations for an early US interest rate cut, and strong performance by Nvidia shares, AI-related stocks also lifted the Tokyo market, pushing the Nikkei Stock Average above the key milestone of 40,000.

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As for market rotation, amid concerns over the US's strengthened tariff policy, there was a conspicuous focus on quality factors and small- to mid-cap stocks. Defense-related, entertainment-related, and AI-related stocks attracted notable buying interest. In contrast, financials and the electric power & gas, materials, and transportation sectors underperformed.

In July – September 2025 Quarter

The Nikkei Stock Average closed 3Q (Jul-Sep) up 11.0% q/q at 44,932.63 and TOPIX up 10.0% at 3,137.60. The two indices renewed their record highs on a closing basis due to Japan reaching an agreement with the US regarding reciprocal tariffs, heightened expectations for US rate cuts, and a solid Japanese GDP figure.

In July, the market was initially top-heavy due to concerns regarding US tariffs and the upper house election in Japan, but the stock indices then rose significantly after the US and Japan agreed on a reciprocal tariff rate of 15%. However, the market gains narrowed later due to profit taking. In August, the two indices hit record highs on a closing basis at one stage, mainly due to growing expectations for US rate cuts, buying of names announcing strong earnings, and solid preliminary GDP figures. They renewed their records in September, too, primarily owing to Wall Street gains on greater expectations for US rate cuts, and to the resignation announcement by Prime Minister Shigeru Ishiba.

As for market rotation, small-caps and mid-caps outperformed. By industry sector, resources & wholesale, electric power & gas, financials, construction & real estate, and materials outperformed. By style, value stocks outperformed in Jul-Aug, but stagnated in September. By factor, low quality and value names outperformed.

In October – December 2025 Quarter

The Nikkei Stock Average closed 4Q (Oct-Dec) up 12.0% q/q at 50,339.48 and TOPIX up 8.6% at 3,408.97. The two indices renewed their record highs on a closing basis thanks to robust showings by AI-related names and the advent of the Takaichi administration.

In October, upbeat performances of AI-related stocks and a positive market reaction to Liberal Democratic Party (LDP) president Sanae Takaichi becoming Japan's prime minister led both the Nikkei Stock Average and TOPIX to renew record highs on a closing basis. November saw the Nikkei Stock Average lose ground as AI-related names softened. TOPIX made gains, however, as value names advanced. In December, strength on Wall Street supported Japanese shares and TOPIX marked another new high on a closing basis.

As for market rotation, large caps outperformed in the quarter. By industry, gains by nonferrous metals, construction, and resources/wholesale names were conspicuous. By style, large-cap growth names were ascendant in October, but from November large- and small-cap value names took the spotlight.

In January – March 2026 Quarter

The Nikkei Stock Average closed 1Q (Jan-Mar) up 1.4% q/q at 51,063.72 and TOPIX up 2.6% at 3,497.86. The two hit new record highs following the landslide victory by the Liberal Democratic Party (LDP) in the snap election. However, they were later weighed down by risk-averse selling following the attacks on Iran by the US and Israel.

Japanese equities enjoyed a solid start to the year against the backdrop of rises in the US and European markets and expectations for the administration of Prime Minister Sanae Takaichi being able to implement its policies, with both the Nikkei Stock Average and TOPIX hitting new record highs. Later in January, though, multiple factors worked to weigh down Japanese equities. One was concern over tensions between the US and Europe regarding the apparent desire by Washington to acquire the Danish territory. There were also concerns about potential currency interventions. A third factor that came into play was the selling of AI plays as investors apparently looked to lock in profits. Moving into February, Japanese equities traded at elevated levels, bolstered by expectations for the Takaichi administration to move forward with its policies following the LDP-led coalition's resounding victory in the snap election at the beginning of the month. The middle of February saw the Japanese stock market pull back in response to the decline in US equities and emerging geopolitical risks. However, the Nikkei Stock Average and TOPIX once again hit new record highs in the latter part of the month, boosted by

Report of the Portfolio Managers

strength in US technology shares and the fading of expectations for an imminent Bank of Japan (BOJ) rate hike. In March, risk-averse selling was seen in the wake of the attacks on Iran by the US and Israel. The higher crude oil prices also weighed on the market.

By market cap grouping, the TOPIX Mid 400 and the TOPIX Small both outperformed the TOPIX 100. Going by industry, resources & wholesale names fared well, but information & communications names were less than upbeat. By style, large-cap value names, small-cap growth names, and small-cap value names all outperformed.

The strategy is benchmark agnostic and any reference benchmark is provided for information purposes only and in JPY terms.

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Performance

SMD-AM Japan Equity High Conviction Fund I2 JPY performance returns, shown in Japanese yen terms. Returns are shown net of fees.

JPY basis	1 year p.a. %	3 years p.a. %	5 years p.a. %	Since inception p.a.%
Portfolio	35.91	-	-	14.16
Reference benchmark	34.65	-	-	14.95
Excess return	1.26	-	-	-0.79

Source: SMDAM (London), as at 31 March 2026
Performance inception date: 27 March 2024
ISIN Code: LU2786909890
The reference benchmark is the TOPIX index (including dividends).
Any minor discrepancies are due to rounding

Performance shows net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.

Risk Warnings: 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. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations, and is net of fees.

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Performance Drivers for the Review Period*

During the period from 31 March 2025 to 31 March 2026, the SMD-AM Japan Equity High Conviction Fund I2 JPY returned 35.91% (net of fees, based on the Japanese yen share class), versus 34.65% for the reference benchmark TOPIX (including dividends) Index; resulting in a net excess returns of 1.26%.

The SMD-AM Japan Equity High Conviction Fund Strategy is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in JPY terms.

The equity-only attribution analysis to 31 March 2026 based on TOPIX17 sectors shows a positive sector selection effect of +1.74%, and a positive stock selection effect of +2.39%.

Regarding the sector allocation, an overweight position in Energy Resources and an underweight position in IT & Services, Others contributed positively, on the other hand, an underweight position in Commercial & Wholesale Trade and an overweight position in Electric App. A& Precision Inst. contributed negatively.

Regarding the stock selection, **Furukawa Electric Co., Ltd. (**OW +2.93 %), **Softbank Group Corp.** (OW +1.70%), **Kajima Corporation** (OW +4.69%), **Inpex Corporation** (OW +2.08%) and **Shizuoka Financial Group, Inc.** (OW +2.57%) were major positive contributors, while major negative contributors were **Sony Group Corporation** (OW +2.57%), **Panasonic Holdings Corporation** (OW +0.40%), **Tokyo Electron Ltd.** (UW -0.63%), **Advantest Corp.** (UW -1.05%) and **Mitsui & Co., Ltd.** (UW -1.31%).

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*Note: performance stated is in JPY, total returns

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Fund Composition (as of 31 March 2026)

TOPIX 17 Sectors	%
Electric Appliances & Precision Instruments	26.27
Banks	11.21
It & Services, Others	8.78
Machinery	7.15
Automobiles & Transportation	6.60
Energy Resources	5.32
Raw Materials & Chemicals	4.92
Commercial & Wholesale Trade	4.85
Pharmaceutical	4.42
Steel & Nonferrous Metals	4.41
Financials (Ex Banks)	3.82
Construction & Materials	3.58
Real Estate	3.45
Retail Trade	3.28
Foods	1.94
Electric Power & Gas	0.00
Transportation & Logistics	0.00
Total	**100.00**

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2026
Data provided for the SMD-AM Japan Equity High Conviction Fund
Any minor discrepancies are due to rounding.

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Fund Sector Attribution

Table details the attribution analysis on a sector basis of the SMD-AM Japan Equity High Conviction Fund versus TOPIX index for the TOPIX 17 sector categories. The data provided is shown in Japanese yen terms over the 12 months ending 31 March 2026.

29 March 2025 to 31 March 2026	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Weight Difference %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Foods	0.97	3.01	-2.03	4.91	24.17	-19.26	0.31	-0.17
Energy Resources	2.43	0.80	1.63	140.46	94.06	46.40	0.86	0.76
Construction & Materials	4.92	3.53	1.39	98.31	52.51	45.80	0.42	1.94
Raw Materials & Chemicals	3.94	5.19	-1.25	12.93	27.21	-14.28	0.18	-0.77
Pharmaceutical	3.54	3.84	-0.30	34.00	27.37	6.62	0.15	0.12
Automobiles & Transportation	7.05	7.57	-0.52	19.11	18.55	0.56	-0.02	0.00
Steel & Nonferrous Metals	3.01	2.16	0.85	465.39	123.90	341.50	0.67	4.70
Machinery	9.43	6.12	3.30	61.17	49.97	11.20	0.39	0.44
Electric App. & Precision Inst.	23.78	19.83	3.95	5.59	31.79	-26.20	-0.36	-7.62
IT & Services, Others	13.27	14.40	-1.13	40.76	7.12	33.64	0.86	5.66
Electric Power & Gas	0.00	1.34	-1.34	0.00	54.53	-54.53	-0.27	0.00
Transportation & Logistics	1.64	3.38	-1.74	-0.87	20.64	-21.51	0.11	-0.44
Commercial & Wholesale Trade	3.54	7.42	-3.88	51.85	78.84	-26.98	-1.63	-0.85
Retail Trade	3.92	4.57	-0.65	5.05	22.13	-17.08	0.04	-0.81
Banks	11.17	9.55	1.62	46.58	44.91	1.66	0.33	0.22
Financials (Ex Banks)	4.68	5.32	-0.64	31.53	34.69	-3.16	-0.24	-0.11
Real Estate	2.71	1.97	0.74	17.12	42.02	-24.90	-0.06	-0.68
Total	100.00	100.00	0.00	38.78	34.65	4.14	1.74	2.39

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2026
Benchmark: TOPIX (including dividend).
Data provided for the SMD-AM Japan Equity High Conviction Fund
Any minor discrepancies are due to rounding.
Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.
Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to TOPIX (including dividend), based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

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Report of the Portfolio Managers

Top 10 Positive Contributors (for 12 months to 31 March 2026)*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Furukawa Electric Co., Ltd.	2.93	6.78
SoftBank Group Corp.	1.70	4.23
Kajima Corporation	4.69	2.84
Inpex Corporation	2.08	1.57
Shizuoka Financial Group, Inc.	2.57	0.88
Nintendo Co., Ltd.	-1.69	0.81
Recruit Holdings Co., Ltd.	-1.39	0.78
Mitsubishi Heavy Industries, Ltd.	3.20	0.77
Disco Corporation	2.18	0.58
Japan Post Bank Co., Ltd.	0.52	0.55

Top 10 Negative Contributors (for 12 months to 31 March 2026)*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Sony Group Corporation	2.57	-1.73
Panasonic Holdings Corporation	0.40	-1.21
Tokyo Electron Ltd.	-0.63	-1.06
Advantest Corp.	-1.05	-0.99
Mitsui & Co.,Ltd	-1.31	-0.97
ABC-MART, INC.	1.78	-0.83
Fujitsu Limited	3.95	-0.78
Toray Industries, Inc.	2.51	-0.74
Bandai Namco Holdings Inc.	0.74	-0.72
Mitsubishi Corporation	0.85	-0.71

*Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2026
Data provided for the SMD-AM Japan Equity High Conviction Fund
†Average active weight versus the reference benchmark over the 12 months ending 31 March 2026
Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

No material changes during the FY 2025 period.

Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

Outlook for FY 2026

The Japanese stock market is expected to remain volatile with a lack of clear direction during April-June 2026.

Although the TOPIX P/E ratio has adjusted to around 16x as of the end of March 2026, considering the risk of short-term deterioration in the economy and corporate earnings due to soaring energy prices accompanying the escalating tensions in the Middle East, we do not consider it to be a significantly undervalued level compared to the past.

Our medium-term outlook for the Japanese equity investment environment remains unchanged. Japan continues to undergo structurally positive changes, with rising prices and wages on the macro front and steady progress in corporate governance reforms at the company level. Against this backdrop, we continue to view Japanese equities as being in a medium-term uptrend.

While reports suggest that ceasefire negotiations between the U.S. and Iran are underway, leading to a gradual decline in expectations for a further escalation, the outlook for developments in the Middle East and for energy prices remains highly fluid and difficult to forecast. As a result, the Japanese equity market is likely to see mixed expectations regarding the outlook for domestic and global economies and corporate earnings. We expect the market to remain nervous, influenced by developments among key countries and statements by policymakers regarding the situation in the Middle East.

If ceasefire efforts make progress and concerns over the energy price outlook subside, the market is expected to find a floor and gradually strengthen its recovery trend. Furthermore, heading into the summer, as the Takaichi administration's Honebuto Policy (Basic Policy on Economic and Fiscal Management and Reform) and growth strategy materialize, policy expectations are likely to provide additional support and add momentum to the market's recovery.

Monetary Policy

We revise our forecast for Bank of Japan's (BOJ) next rate hike to July 2026 (previously April 2026).

We also revise our policy rate forecasts to 1.00% (Jul-26), 1.25% (Jan-27), 1.50% (Jul-27), and 1.75% (Jan-28), from our previous forecast of 1.00% (Apr-26), 1.25% (Oct-26), 1.50% (Apr-27), and 1.75% (Oct-27).

This change reflects the view that Middle East tensions will delay the next hike by one quarter. With an early resolution difficult to anticipate, we expect the BOJ to monitor the impact of higher crude oil prices on the domestic economy for some time. Thereafter, we maintain our expectation that the BOJ will continue tightening at roughly a six-month interval. We leave our terminal rate assumption unchanged at 1.75%.

Corporate Earnings

We expect FY2026 earnings guidance to be conservative.

Report of the Portfolio Managers

Based on our bottom-up forecast updated in March 2026 (*), we forecast FY2026 sales growth of +5.5% YoY (previous forecast: +3.8%) and recurring profit growth of +3.9% YoY (previous: +7.0%). Recurring profit excluding SoftBank Group is projected at +16.6% YoY (previous: +13.2%).

Sectors with large profit growth rates include Automobiles, Electric Components, Wholesale Trade, Chemicals & Textiles, and Semiconductor Equipment. By contrast, we assume Communication and Electric Power & Gas will see deeper profit declines, reflecting factors including investment gains/losses and commodity/market price swings.

The impact of higher energy prices on corporate earnings varies in both magnitude and transmission channels. However, the most direct impact is higher raw material and production costs, which are likely to pressure manufacturing profits. If high energy prices persist and translate into a broader slowdown, negative effects would likely spread across sectors. With full-year results from major Japanese corporates set to begin from late April, FY2026 guidance is likely to be conservative in light of the geopolitical backdrop and higher energy prices.

(*) Coverage: 373 companies, excluding financials.

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Report of the Portfolio Managers

Part 3 – SMD-AM China A Shares Fund

Part three covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM China A Shares Fund	P	USD	Unhedged	20/12/2022	LU2560015195
SMD-AM China A Shares Fund	A	USD	Unhedged	16/08/2023	LU2560015609

Source: SMDAM and prospectus, as at 31 March 2026

SICAV Sub-Fund Name

SMD-AM China A Shares Fund

Investment Objective

The Sub-Fund aims for long-term growth of its assets through investment in equity and equity related securities of Chinese companies predominantly listed and traded on China A Shares Equity Markets of the People’s Republic of China (“PRC”) (“China A Shares”).

No set benchmark (Reference benchmark: MSCI China A Onshore NR USD Index)

Stock limits: Maximum 10% of individual stocks at the time of purchase

Past Year’s Market Environment (covering FY2025)

In April – June 2025 Quarter

During the April through June 2025 period, the mainland China A-share market rose in local currency terms. At the beginning of April, however, the market sold off sharply amid growing concerns over an escalation of U.S.-China trade tensions, triggered in part by China's announcement of retaliatory additional tariffs on the United States in response to President Trump's tariff measures.

Subsequently, stock prices rebounded on reports that President Trump had exempted certain electronic devices, including smartphones, from the reciprocal tariffs, as well as on reports of the possibility that tariff rates on China could be reduced.

From May through June, the market was underpinned by the announcement that the United States and China had agreed to reduce their additional tariff rates for a certain period, as well as by a rise in semiconductor-related stocks driven by expectations for progress in the domestic production of semiconductors in China.

Report of the Portfolio Managers

In July – September 2025 Quarter

During the July through September period, the mainland China A-share market posted substantial gains in local currency terms. Between July and August, equity prices rose, supported by heightened expectations for an improvement in U.S.-China trade relations following media reports that ministerial-level tariff negotiations between the two countries were to be held, as well as by growing market expectations for an increase in demand for domestically produced semiconductors in China, following a policy shift by the Chinese authorities. Subsequently, amid the continued promotion of domestic production policies for semiconductors and artificial intelligence (AI), a string of favorable developments emerged one after another, providing further support for technology-related stocks.

Continued and substantial capital inflows into Hong Kong-listed AI-related stocks — including Alibaba Group Holding and Baidu, which announced plans for large-scale AI investment — rippled through to the mainland China A-share market, lifting equity prices broadly, with technology-related stocks leading the advance.

In October – December 2025 Quarter

Over the October through December period, the mainland China A-share market was broadly flat in local currency terms. Throughout October, the market traded in an indecisive, range-bound trade, weighed down by persistent concerns surrounding U.S.-China trade friction. Entering November, stock prices declined as China's October industrial production and fixed asset investment showed weaker-than-expected growth rates on a year-on-year basis, and as caution over stretched valuations intensified, particularly among AI-related stocks. In December, despite periodic flare-ups in concerns over the risk of debt defaults among major Chinese real estate developers, equity prices advanced, underpinned by renewed investor focus on AI-related stocks and by the pro-fiscal policy signals conveyed at the Central Economic Work Conference — the key annual meeting that determines China's economic policy direction.

In January – March 2026 Quarter

Over the January through March 2026 period, the mainland China A-share market posted a decline in local currency terms. In January, stock prices rose, positively received by reports of solid corporate profits in China's industrial sector for 2025, the People's Bank of China's (the central bank's) announcement of plans to strengthen the linkage between the mainland Chinese and Hong Kong financial markets, and moves to ease lending requirements for property developers. Entering February, the market was weighed down by China's manufacturing PMI (Purchasing Managers' Index) for January — released at the end of January — coming in below market consensus expectations, as well as by continued concerns over the prolonged slump in the property market. At the same time, however, advances in AI technology, support measures for the automotive industry, and expectations for capital inflows driven by a stronger Chinese yuan provided a floor under the market, resulting in stock prices moving largely sideways overall. From March onwards, stock prices came under sustained selling pressure, as the real GDP growth target of 4.5–5% for 2026 announced at the National People's Congress (NPC — China's legislative body equivalent to a parliament) was viewed by the market as cautious, while growing concerns over a deceleration in global economic activity in the wake of the conflict in the Middle East cast a shadow over the outlook for China's exports and broader economic growth.

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* Performance stated is in USD, total returns

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Report of the Portfolio Managers

Performance

SMD-AM Funds – SMD-AM China A Shares Fund P USD Fund performance returns, shown in US dollars terms. Returns are shown net of fees.

USD basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception %
Portfolio	28.88	-1.12	-	0.30
Benchmark	27.31	5.81	-	7.55
Excess return	1.57	-6.93	-	-7.25

Source: SMDAM (London) as at 31 March 2026
Performance inception date: 20 December 2022
ISIN Code: LU2560015195
The benchmark is the MSCI China A Onshore NR USD index
Any minor discrepancies are due to rounding

Performance shows net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.

Risk Warnings: 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. Performance is shown in USD, the return may increase or decrease as a result of currency fluctuations, and is net of fees.

Performance Drivers for the Review Period*

During the period from 31 March 2025 to 31 March 2026, the SMD-AM China A Shares Fund P USD returned 28.88%, versus 27.31% for the reference benchmark MSCI China A Onshore NR USD Index; resulting in a net excess returns of 1.57%.

SMD-AM China A Shares Fund is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in USD terms.

The equity-only attribution analysis on 31 March 2026 based on MSCI China A Onshore NR Index USD shows the negative sector selection effect of -2.30% and the positive contributions from the stock selection effect of +8.21%.

Regarding the sector allocation, an overweight position in Industrials contributed positively while an underweight position in Information Technology contributed negatively.

Report of the Portfolio Managers

Regarding the stock selection, **SIEYUAN ELECTRIC C A CNY1** (OW +4.93%), **SUZHOUTFC OPTICAL A CNY1** (OW +1.67%), **Yuanjie Semiconductor Technology Co., Ltd. Class A** (OW +1.27%), **FOXCONN INDUSTRIAL A CNY1** (OW+1.04%) and **SHENGYI TECHNOLOGY A CNY1** (OW+2.26) were major positive contributors, while major negative contributors were **Bank of Chengdu Co., Ltd. Class A (**OW +1.52%), **Eoptolink Technology Inc., Ltd. Class A** (UW -0.87%), **SHANXI XINGHUACUN A CNY1** (OW +1.84%), **ZHONGJI INNOLIGHT A CNY1** (UW -0.33%) and **LUXSHARE PRECISION A CNY1** (OW +0.15%).

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*Note: performance stated is in USD, total returns.

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Fund Composition (as of 31 March 2026)

Sector Allocation	%
Industrials	29.87
Information Technology	21.50
Materials	15.54
Financials	12.50
Consumer Discretionary	8.87
Consumer Staples	5.94
Energy	3.18
Health Care	2.60
Telecommunication Services	-
Utilities	-
Real Estate	-
Others	-
Total	**100.00**

Source: SMDAM (Tokyo), as at 31 March 2026
Data provided for the SMD-AM China A Shares Fund
Any minor discrepancies are due to rounding.

Report of the Portfolio Managers

Fund Sector Attribution

Table details the attribution analysis on a sector basis of the SMD-AM China A Shares Fund versus the MSCI China A NR Index USD. The data provided is shown in US dollar terms.

31 March 2025 to 31 March 2026	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Information Technology	18.95	22.80	118.32	54.06	64.26	-1.25	8.32
Health Care	4.25	6.06	-1.25	5.82	-7.07	0.80	-1.12
Telecommunication Services	5.26	2.27	-13.08	4.81	-17.89	-0.31	-1.38
Materials	7.78	10.79	53.47	71.41	-17.94	-1.47	-0.66
Energy	1.11	2.12	59.20	55.17	4.03	0.31	0.43
Industrials	23.74	16.79	67.49	40.43	27.07	0.99	5.79
Consumer Discretionary	11.18	7.60	5.46	-1.41	6.87	-1.08	1.07
Consumer Staples	6.05	7.74	-20.46	-2.56	-17.90	0.60	-1.99
Utilities	1.29	2.78	3.03	10.87	-7.84	0.08	-0.07
Financials	20.39	20.23	0.30	8.43	-8.13	-1.31	-2.18
Real Estate	-	0.82	-	-9.91	9.91	0.34	-
Others	-	-	-	-	-	-	-
Total	100.00	100.00	32.18	27.31	4.87	-2.30	8.21

Source: SMDAM (Tokyo) as at 31 March 2026
Benchmark: MSCI China A NR Index USD.
Data provided for the SMD-AM China A Shares Fund
Any minor discrepancies are due to rounding.
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Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.
Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to MSCI China A NR Index USD based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

Report of the Portfolio Managers

Top 10 Positive Contributors (as of 31 March 2026)*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
SIEYUAN ELECTRIC C A CNY1	4.93	5.76
SUZHOU TFC OPTICAL A CNY1	1.67	4.34
Yuanjie Semiconductor Technology Co., Ltd. Class A	1.27	2.50
FOXCONN INDUSTRIAL A CNY1	1.04	2.27
SHENGYI TECHNOLOGY A CNY1	2.26	1.59
SHENZHEN ENVICOOL A CNY1	0.59	1.22
CNOOC LTD A CNY1	0.87	1.21
XIAMEN TUNGSTEN A CNY1	0.75	1.07
ALUMINUM CORP CHN A CNY1	1.35	0.92
YUANJIE SEMICONDUC CNY1 A	0.23	0.90

Top 10 Negative Contributors (as of 31 March 2026)*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Bank of Chengdu Co., Ltd. Class A	1.52	-1.49
Eoptolink Technology Inc., Ltd. Class A	-0.87	-1.38
SHANXI XINGHUACUN A CNY1	1.84	-1.38
ZHONGJI INNOLIGHT A CNY1	-0.33	-1.24
LUXSHARE PRECISION A CNY1	0.15	-1.16
China Telecom Corp. Ltd. Class A	1.54	-1.04
CHONGQING BAIYA SA A CNY1	0.56	-0.95
China Galaxy Securities Co., Ltd. Class A	1.66	-0.94
THE PEOPLE S INSUR A CNY1	1.40	-0.87
HLA Group Corp. Ltd. Class A	0.58	-0.81

*Source: SMDAM (Tokyo) as at 31 March 2026
Data provided for the SMD-AM China A Shares Fund
†Average active weight versus the reference benchmark over the 12 months ending 31 March 2026
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Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

No material changes during the FY 2025 period.

Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

Outlook for FY 2026

Global equity markets continue to be unsettled by heightened international skepticism surrounding President Trump's hawkish policy stance, which remains a key source of market volatility. Furthermore, the rise in energy prices is compounding concerns over the outlook for economic activity.
However, if inflationary concerns turn out to be transitory — aided by measures such as ensuring the security of the Strait of Hormuz — there would still be scope for the deployment of monetary and fiscal policy tools.

Heading into mid-year, we anticipate that markets will gradually shift their trading range higher, supported by the economic stimulus effect of fiscal spending as well as the expectation that corporate earnings will remain solid.

For the mainland China A-share market, risk factors remain in place, notably the lingering uncertainty over U.S.-China trade talks and the continued conflict in the Middle East.

On the other hand, investment in the technology sector and production expansion are expected to provide underlying support to the economy, suggesting a resilient performance ahead. In addition, continued monetary easing by the People's Bank of China (the central bank), policy support measures such as government consumption stimulus initiatives, and solid exports — particularly to emerging markets — are all seen as factors underpinning the Chinese economy, which in turn serves as a tailwind for the equity market.

As for our investment policy, we will pursue a selective investment approach centered on sectors including capital goods, banking, and technology hardware and equipment, concentrating on companies that hold competitive core businesses and are poised for sustainable growth driven by their proprietary technologies and product development strengths.

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Report of the Portfolio Managers

Part 4 – SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Part four covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	F	USD	Unhedged	22/03/2024	LU2710802047
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	F	JPY-S	Unhedged	29/10/2024	LU2710799151
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	I	GBP	Hedged	21/03/2025	LU2905585654
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	A	USD	Unhedged	22/03/2024	LU2710801742
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	A	EUR	Unhedged	22/03/2024	LU2710800934
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	A	USD-S	Unhedged	10/10/2024	LU2710800694
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	A	HKD-S	Unhedged	22/03/2024	LU2710800264

Source: SMDAM and prospectus, as at 31 March 2026

SICAV Sub-Fund Name

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Investment Objective

The Sub-Fund targets long-term capital growth by investing in high-yield bonds globally, focusing on sovereign, quasi-sovereign, and corporate issuers. It incorporates rigorous ESG criteria to minimize exposure to carbon-intensive sectors and controversial industries, aligning with article 8 SFDR standards.

Primarily, the fund invests in high-yield bonds predominantly from developed markets, with ratings typically below Baa/BBB. It maintains a strategic approach to distressed securities, ensuring they do not exceed 10% of net assets, and may hold up to 10% in equity resulting from bond restructuring.

The investment process involves comprehensive credit analysis and portfolio construction aimed at liquidity and diversification, focusing on high conviction names for significant positions. The benchmark is the ICE BofA Global High Yield Constrained Index, indicating a performance reference point while allowing for considerable investment discretion.

Investment limits include a maximum of 5% in a single issuer and 15% in a single industry, with up to 20% of net assets in ancillary liquid assets. Currency hedging strategies are employed to manage foreign exchange risk. The fund's total investment, including derivative exposure, adheres to the 100% net assets cap.

Report of the Portfolio Managers

Past Year's Market Environment (covering FY2025)

Fiscal Year 2025 was volatile with the fiscal year starting off with U.S. tariff uncertainty due to new trade policies introduced, making investors wary of potential inflationary and recessionary impacts. However, worries of trade impacts were quickly reversed and global risk markets rallied as favorable trade developments were made creating a positive backdrop for risk assets both in the U.S. and Europe.

Improved macroeconomic data and better-than-expected growth led to the Federal Reserve loosening monetary policy by cutting rates three months in a row (September, October, December), while the European Central Bank held rates steady. Higher quality credit in the U.S. received the benefit of the recent reduction of interest rates by the Fed, in addition to the rotation away from riskier credit quality as headlines circulated mid-month about spillover credit concerns from the leveraged loan market (i.e. First Brands and Tricolor).

January 2026 saw a steep sell-off within technology names as fears around AI-related disruption within the sector causing heightened investor scrutiny and a reduction in exposure to technology. Investors indiscriminately sold anything tied to software or technology, with the anxiety spreading to insurance brokers and registered investment advisors.

Geopolitical tensions between the U.S. and Iran heightened in February 2026 culminating in the month-end strikes in Iran and consequently the closure of the Strait of Hormuz significantly inhibiting global access to many energy producing countries in the region. With shipping restricted, we have seen commodity prices, led by oil and natural gas, spike meaningfully on the supply disruption, increasing inflationary expectations worldwide. European risk markets have been more sensitive to these disruptions as they are more dependent on Middle Eastern oil flows than the U.S.

Report of the Portfolio Managers

Performance

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD performance returns, shown in US dollars terms. Returns are shown net of fees.

USD basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception p.a.* %
Portfolio	6.01	-	-	6.15
Benchmark	6.53	-	-	7.42
Excess return	-0.53	-	-	-1.27

Source: SMDAM (London) as at 31 March 2026
Performance inception date: 22 March 2024
ISIN Code: LU2710802047
Reference benchmark: ICE BofA Global High Yield Constrained Index (HW0C)
Any minor discrepancies are due to rounding

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Performance Drivers for the Review Period*

Outperformance on a gross basis was driven by our security selection which contributed 29 basis points for the fiscal year. Additionally, the fund benefited from a slight underweight in EUR-rated bonds, contributing 9 bps to performance, as Europe was negatively impacted by U.S. trade policies and oil / gas worries throughout the fiscal year.

From a ratings perspective, single-B credits led in performance contributing 40 bps to performance while BB's lagged and detracted 39 bps for the fiscal year.

From a sector perspective, Media Content contributed 28 bps to performance as names such as Gray Television (+20 bps) and Scripps Escrow (+16 bps) benefited from sector tailwinds such as M&A consolidation within the sector and improvements within the regulatory environment. Other positive drivers were Recreation & Travel (+14 bps) from avoiding names within the index that were negatively impacted by oil price surges, such as cruises, and Tech Hardware & Equipment (+11 bps) as we focused on the segment and investing in hardware to avoid software amid the AI selloff while maintaining an exposure to technology. Energy related sectors is where we underperformed versus the benchmark, given the fund's restrictions, including Integrated Energy (-31 bps) and Energy Exploration (-11 bps) as the Middle Eastern conflict elevated oil prices. Additionally, Building & Construction (-15 bps) sold off as inflationary pressures has increased costs within the sector and Software/Services (-12 bps) following the technology aversion in early 2026.

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Report of the Portfolio Managers

Fund Composition (as of 31 March 2026)

	Portfolio	Benchmark
Current Yield	5.93%	6.70%
Yield to maturity	6.77%	7.50%
Yield to worst	6.71%	7.27%
Average Years to Maturity	4.19	5.95
Effective Duration (Portfolio Ave)	2.93	3.20
Number of Issuers	148	1,604
Number of Holdings	190	3,157
Average Credit Rating (S&P)	B+	BB-

Rating	Portfolio	Benchmark
BBB+	0.0%	0.0%
BBB	0.0%	0.0%
BBB-	3.0%	0.4%
BB+	12.0%	17.8%
BB	14.4%	22.4%
BB-	21.3%	21.4%
B+	12.4%	11.1%
B	17.5%	11.6%
B-	6.4%	8.1%
CCC+	3.0%	3.5%
CCC	2.9%	2.5%
CCC-	1.1%	0.8%
CC	0.0%	0.4%
C	0.0%	0.0%
D	0.7%	0.0%
NR	2.7%	0.0%
Cash & Cash Equivalents	2.6%	0.0%
Total	100.0%	100.0%

Report of the Portfolio Managers

Fund Sector Attribution

Global Attribution				
3/31/2026(LTM)	**Allocation**	**Selection**	**Currency**	**Total**
Bond	**-0.64%**	**1.10%**	**-0.12%**	**0.34%**
ML - Advertising	0.02%	-0.08%	0.00%	-0.06%
ML - Aerospace/Defense	-0.01%	0.01%	0.00%	0.00%
ML - Air Transportation	0.04%	0.05%	-0.02%	0.07%
ML - Auto Loans	0.01%	0.00%	0.00%	0.01%
ML - Auto Parts & Equipment	0.00%	0.03%	-0.04%	-0.01%
ML - Automakers	0.02%	0.02%	-0.02%	0.02%
ML - Banking	0.04%	0.00%	-0.12%	-0.08%
ML - Beverage	0.00%	0.00%	0.00%	0.00%
ML - Brokerage	0.00%	-0.01%	0.00%	-0.01%
ML - Building & Construction	0.00%	-0.22%	0.07%	-0.15%
ML - Building Materials	-0.09%	0.15%	-0.01%	0.05%
ML - Cable & Satellite TV	0.02%	0.01%	0.00%	0.03%
ML - Chemicals	-0.04%	0.04%	-0.04%	-0.04%
ML - Cons/Comm/Lease Financing	0.00%	0.05%	-0.01%	0.04%
ML - Department Stores	-0.01%	0.00%	0.00%	-0.01%
ML - Discount Stores	0.00%	0.00%	0.00%	0.00%
ML - Diversified Capital Goods	0.01%	0.00%	0.07%	0.08%
ML - Electric-Distr/Trans	0.00%	0.00%	-0.01%	-0.01%
ML - Electric-Generation	-0.02%	0.00%	-0.02%	-0.04%
ML - Electric-Integrated	0.01%	0.00%	-0.06%	-0.05%
ML - Electronics	0.00%	0.06%	0.03%	0.09%
ML - Energy - Exploration & Production	-0.10%	0.00%	-0.01%	-0.11%
ML - Environmental	-0.12%	0.18%	-0.01%	0.05%
ML - Food - Wholesale	0.01%	0.00%	0.00%	0.01%
ML - Food & Drug Retailers	0.00%	0.00%	-0.03%	-0.03%
ML - Forestry/Paper	-0.10%	0.12%	0.02%	0.04%
ML - Gaming	0.00%	0.00%	0.20%	0.20%
ML - Gas Distribution	-0.02%	0.00%	-0.01%	-0.03%
ML - Health Facilities	0.08%	-0.06%	0.01%	0.03%
ML - Health Services	0.01%	0.05%	-0.02%	0.04%
ML - Hotels	0.00%	0.01%	-0.01%	0.00%
ML - Insurance Brokerage	-0.01%	0.02%	0.00%	0.01%
ML - Integrated Energy	-0.29%	0.00%	-0.02%	-0.31%
ML - Investments & Misc Financial Services	0.01%	0.03%	0.05%	0.09%
ML - Life Insurance	0.00%	0.00%	0.00%	0.00%
ML - Machinery	0.02%	-0.03%	0.05%	0.04%

Report of the Portfolio Managers

ML - Managed Care	-0.01%	0.01%	0.00%	0.00%
ML - Media - Diversified	0.01%	0.00%	0.00%	0.01%
ML - Media Content	0.08%	0.15%	0.05%	0.28%
ML - Medical Products	0.01%	-0.01%	0.01%	0.01%
ML - Metals/Mining Excluding Steel	0.00%	0.00%	-0.01%	-0.01%
ML - Monoline Insurance	0.00%	0.00%	0.00%	0.00%
ML - Multi-Line Insurance	0.00%	0.00%	-0.01%	-0.01%
ML - Non-Electric Utilities	0.01%	0.00%	-0.04%	-0.03%
ML - Oil Field Equipment & Services	-0.08%	0.00%	-0.01%	-0.09%
ML - Oil Refining & Marketing	-0.07%	0.00%	0.00%	-0.07%
ML - P&C	0.00%	0.01%	0.00%	0.01%
ML - Packaging	-0.05%	0.10%	-0.06%	-0.01%
ML - Personal & Household Products	0.02%	0.01%	0.03%	0.06%
ML - Pharmaceuticals	-0.01%	0.02%	-0.02%	-0.01%
ML - Printing & Publishing	-0.05%	-0.06%	0.00%	-0.11%
ML - Rail	0.03%	0.00%	0.00%	0.03%
ML - Real Estate	0.00%	0.00%	0.00%	0.00%
ML - RealEstate Dev & Mgt	0.06%	0.00%	-0.07%	-0.01%
ML - Recreation & Travel	-0.01%	0.07%	0.08%	0.14%
ML - Reinsurance	0.00%	0.00%	0.00%	0.00%
ML - REITs	0.05%	-0.04%	-0.01%	0.00%
ML - Restaurants	0.00%	0.00%	0.00%	0.00%
ML - Retail	0.00%	0.00%	0.00%	0.00%
ML - Services	0.00%	0.00%	0.00%	0.00%
ML - Software/Services	-0.09%	-0.01%	-0.01%	-0.11%
ML - Sovereign	0.00%	0.00%	0.00%	0.00%
ML - Specialty Retail	-0.01%	0.16%	-0.05%	0.10%
ML - Steel Producers/Products	0.02%	0.00%	0.00%	0.02%
ML - Support-Services	0.02%	-0.06%	0.06%	0.02%
ML - Tech Hardware & Equipment	0.01%	0.12%	-0.02%	0.11%
ML - Technology & Electronics	0.00%	0.00%	0.00%	0.00%
ML - Telecom - Satellite	-0.09%	0.00%	-0.01%	-0.10%
ML - Telecom - Wireless	0.01%	0.00%	-0.03%	-0.02%
ML - Telecom - Wireline Integrated & Services	0.00%	0.19%	-0.01%	0.18%
ML - Telecommunications	0.00%	0.00%	0.00%	0.00%
ML - Theaters & Entertainment	0.00%	0.01%	0.00%	0.01%
ML - Tobacco	0.00%	0.00%	0.00%	0.00%
ML - Transport Infrastructure/Services	0.01%	0.00%	-0.03%	-0.02%
ML - Transportation	0.00%	0.00%	0.00%	0.00%

Report of the Portfolio Managers

ML - Trucking & Delivery	0.00%	0.00%	0.00%	0.00%
ML - Unclassified	0.00%	0.00%	0.00%	0.00%
ML - Undefined	0.00%	0.00%	0.00%	0.00%
ML - Utility	0.00%	0.00%	0.00%	0.00%
TOTAL	**-0.87%**	**1.35%**	**-0.07%**	**0.42%**

Report of the Portfolio Managers

Top 10 Positive Contributors (as of 31 March 2026)

Position	Contribution (%)
GTN 4.75% Sr Unsecured Nts due 2030 144A	0.20%
VMED 4.875% Secured Nts due 2028 REGS	0.17%
SSP 3.875% 1st lien Nts due 2029 144A	0.16%
AMBATH 7.0% Sr Unsecured Nts due 2028 144A	0.16%
GAMHOL 7.558% Secured Nts due 2027 REGS	0.14%
COMM 4.75% 1st lien Nts due 2029 144A	0.12%
LOARRE 6.5% Secured Nts due 2029 REGS	0.12%
QPARKH 5.125% Secured Nts due 2029 REGS	0.12%
VSCO 4.625% Sr Unsecured Nts due 2029 144A	0.11%
UNIT 6.5% Sr Unsecured Nts due 2029 144A	0.11%

Top 10 Negative Contributors (as of 31 March 2026)

Position	Contribution (%)
FRAX 7.1% PIK 2nd lien Nts due 2029 144A	-0.32%
LABL 8.625% Secured Nts due 2031 144A	-0.11%
MODULA 6.75% Sr Unsecured Nts due 2029 REGS	-0.11%
AMBATH 12.75% PIK 2nd lien Nts due 2031 144A	-0.07%
IONPLA 6.5% Secured Nts due 2030 REGS	-0.07%
WEPAHY 4.5% Secured Nts due 2032 REGS	-0.05%
ZFFNGR 5.5% Sr Unsecured Nts due 2032 REGS	-0.04%
CELDES 4.875% Secured Nts due 2031 REGS	-0.03%
VMED 3.75% Sr Unsecured Nts due 2030 REGS	-0.02%
BLDR 6.375% Sr Unsecured Nts due 2034 144A	-0.02%

Source: ARES Capital Management (as at 31 March 2026)
Data provided for the SMD-AM Ares ESG Enhanced Global High Yield Bond Fund
Any minor discrepancies are due to rounding.

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Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

Although we have always positioned the portfolio underweight risk, we continued to reduce our risk position further as the year was marked with volatility and uncertainties surrounding geopolitical conflicts, trade dynamics, and interest rate expectations. Additionally, we have further reduced our exposure to European bonds and relative weight to the index as Europe is more sensitive to Middle Eastern oil. We reduced risk to software companies that are at risk of AI-disruption and rotated our technology exposure to hardware names that are less impacted by the sell-off. We also increased Basic Industry as we were able to buy names within Building Products on relative value as the sector sold off.

Source of Capital Gains during period

Date	Gross Returns	Principal Return	Income Return
4/30/2025	0.80%	0.31%	0.49%
5/31/2025	1.58%	1.07%	0.51%
6/30/2025	1.79%	1.27%	0.52%
7/31/2025	0.49%	0.01%	0.48%
8/31/2025	0.86%	0.39%	0.47%
9/30/2025	0.47%	-0.02%	0.49%
10/31/2025	0.23%	-0.22%	0.45%
11/30/2025	0.54%	0.07%	0.47%
12/31/2025	0.68%	0.17%	0.51%
1/31/2026	0.45%	0.04%	0.41%
2/28/2026	0.36%	-0.15%	0.51%
3/31/2026	-1.48%	-1.96%	0.48%

Source: ARES Capital Management (as at 31 March 2026)
Data provided for the SMD-AM Ares ESG Enhanced Global High Yield Bond Fund
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Report of the Portfolio Managers

Outlook for FY 2026

Market conditions remain volatile, with the conflict in Iran representing the most recent source of uncertainty for market participants and prompting a global reset of growth, inflation, and interest rate expectations. Central banks, particularly the European Central Bank and Bank of England, have adopted a notably more hawkish stance, with markets now pricing in additional rate hikes rather than cuts across developed economies. While inflation is expected to rise modestly in the near term, longer term inflation expectations remain anchored and slightly deflationary, which continues to support the Federal Reserve's patient approach and Chair Jerome Powell's emphasis on "looking through the supply shock." Following a volatile first quarter, credit spreads have recalibrated across markets, with certain segments appearing attractive relative to recent history, particularly when considered against a generally resilient fundamental backdrop. While we remain risk neutral across portfolios and underweight Software, we have selectively added risk where compensation is appropriate. We have also identified attractive opportunities in the primary market. Given ongoing geopolitical developments and headline driven volatility, we expect market uncertainty and dispersion to remain elevated. From a bottom up perspective, we continue to maintain elevated cash balances to capitalize on attractively priced new issues and securities that have sold off indiscriminately in the secondary market. In this environment, we believe active managers are well positioned to add value through both asset allocation and security selection in the months ahead.

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Report of the Portfolio Managers

Part 5 – SMD-AM Japan Mid Small Cap Value

Part five covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM Japan Mid Small Cap Value	P	JPY	Unhedged	10/10/2024	LU2905585738
SMD-AM Japan Mid Small Cap Value	P	GBP	Unhedged	21/03/2025	LU2905586207
SMD-AM Japan Mid Small Cap Value	I	JPY	Unhedged	10/10/2024	LU2905586462
SMD-AM Japan Mid Small Cap Value	I	GBP	Unhedged	21/03/2025	LU2905583527
SMD-AM Japan Mid Small Cap Value	I	GBP	Hedged	21/03/2025	LU2905583790
SMD-AM Japan Mid Small Cap Value	I	USD	Unhedged	10/10/2024	LU2905586892
SMD-AM Japan Mid Small Cap Value	I	USD	Hedged	10/10/2024	LU2905583444
SMD-AM Japan Mid Small Cap Value	A	JPY	Unhedged	10/10/2024	LU2905583873
SMD-AM Japan Mid Small Cap Value	A	USD	Unhedged	10/10/2024	LU2905584251
SMD-AM Japan Mid Small Cap Value	A	USD	Hedged	10/10/2024	LU2905584335
SMD-AM Japan Mid Small Cap Value	A	HKD	Unhedged	10/10/2024	LU2905584681
SMD-AM Japan Mid Small Cap Value	A	HKD	Hedged	10/10/2024	LU2905584764

Source: SMDAM and prospectus, as at 31 March 2026

SICAV Sub-Fund Name

SMD-AM Japan Mid Small Cap Value

Investment Objective

The Sub-Fund aims to maximise total return over the medium-to-long term by using a fundamental approach and investing in undervalued stocks of small and mid-cap companies in which we can expect medium term growth by narrowing down all listed companies based on financial criteria (price to-book value ratio – return on equity (PBR-ROE) approach) while utilising artificial intelligence to identify stocks. Artificial intelligence is only used as a tool for identifying stocks and is not involved in investment decision-making.

The Sub-Fund invests at least 75% of its total assets in Japanese equity securities of small and mid-cap companies. The remaining part of the portfolio will be invested in cash or cash related instruments.

Individual securities level: The maximum weight of a single issue is 10%. There is no minimum weighting and shorting is not allowed.

Sector level: No set limit.

The Sub-Fund can hold up to 20% of its net assets in ancillary liquid assets.

Report of the Portfolio Managers

Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate sub-fund.

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

Past Year's Market Environment (covering FY2025)

In April – June 2025 Quarter

The Japanese stock market rebounded during the quarter. Although the market initially declined sharply following President Trump's tariff announcement, it subsequently reversed course and entered an upward trend as negotiations made it clear that tariff rates would be reduced. In particular, the recovery in semiconductor-related stocks became evident, along with continued strength in data center and defense-related companies that had led the market the previous year.

From a sector perspective, Retail Trade and IT & Services, Others, both of which have limited tariff risk, outperformed, while Energy Resources underperformed due to weaker crude oil prices.

In terms of market cap-size, large-cap stocks outperformed mid- and small-cap stocks, with the Russell/Nomura Large Cap Index (Top 50) gaining +9.1%, the Mid Cap Index +6.4%, and the Small Cap Index +7.5%. From a value/growth perspective, growth stocks outperformed value stocks.

In July – September 2025 Quarter

The Japanese stock market continued to grow during the quarter, mirroring the sustained expansion of the U.S. market. AI and data center-related stocks remained in strong demand throughout the period, leading the advance of the Japanese market. Banks also performed well, supported by speculation around a potential policy rate hike.

From a sector perspective, Steel & Nonferrous Metals and Energy Resources outperformed. The former benefited from its exposure to AI- and data center-related demand, while the latter gained on expectations for stronger shareholder returns. Conversely, the IT & Services and Foods sectors, both considered defensive, underperformed.

In terms of market cap-size, small-cap stocks outperformed large- and mid-cap stocks, with the Russell/Nomura Large Cap Index (Top 51) gaining +11.2%, the Mid Cap Index +10.7%, and the Small Cap Index +12.2%. From a style perspective, value stocks outperformed growth stocks.

In October – December 2025 Quarter

Japanese equities extended their gains during the quarter, mirroring broad strength in global markets. The rally was led by financial stocks, supported by rising interest rates, and semiconductor-related stocks, driven by expectations for AI and data center demand. Energy stocks also outperformed on higher resource prices, as did general contractors following significant improvements in profitability.

As a result, from a sector perspective, Steel & Nonferrous Metals and Energy Resources outperformed. Conversely, IT & Services, Others and Foods—both considered defensive sectors—underperformed.

In terms of market capitalization, large and mid-cap stocks outperformed small-cap stocks, with the Russell/Nomura Large Cap Index (Top 40) gaining +9.0% and the Mid Cap Index +9.1%, compared with +7.3% for the Small Cap Index. From a style perspective, value stocks outperformed growth stocks.

Report of the Portfolio Managers

In January – March 2026 Quarter

During the quarter, Japanese equities maintained their upward trajectory, exhibiting notable strength in January and February. Expectations for the swift implementation of Prime Minister Sanae Takaichi's policy agenda strengthened after the ruling Liberal Democratic Party, under her leadership, secured a landslide victory in the snap election. Specifically, AI and semiconductor-related stocks led the rally, fuelled by strong investor sentiment. However, the U.S. and Israeli military strikes on Iran at the end of February, along with ensuing fears of a protracted conflict, forced the market into a steep correction.

As a result of these dynamics, sector performance for the quarter showed that Energy Resources outperformed on the back of rising crude oil prices, while Steel & Nonferrous Metals benefited from expectations for data center-related growth. Conversely, IT & Services, Others lagged the market due to its defensive characteristics, and Automobiles & Transportation Equipment was weighed down by concerns over production disruptions.

In terms of market capitalization, mid-cap stocks outperformed their large- and small-cap counterparts, with the Russell/Nomura Large Cap Index (Top 40) returning +1.8%, the Mid Cap Index +6.7%, and the Small Cap Index +4.6%. From a style perspective, value stocks led growth stocks.

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Report of the Portfolio Managers

Performance

SMD-AM Japan Mid Small Cap Value P JPY performance returns, shown in Japanese Yen terms. Returns are shown net of fees.

JPY basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception %
Portfolio	47.16	-	-	31.49
Benchmark	36.64	-	-	24.21
Excess return	10.52	-	-	7.29

Source: SMDAM (London) as at 31 March 2026
Performance inception date: 10 October 2024
ISIN Code: LU2905585738
Reference benchmark: Russell/Nomura Mid-Small Cap Index (including dividends)
Any minor discrepancies are due to rounding

Performance shows net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.

Risk Warnings: 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. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations, and is net of fees.

Performance Drivers for the Review Period*

During the period from 31 March 2025 to 31 March 2026, the SMD-AM Japan Mid Small Cap Value P JPY returned 47.16% (net of fees, based on the Japanese yen share class), versus 36.64% for the reference benchmark Russell Nomura Mid-Small Cap Index (including dividends); resulting in a net excess returns of 10.52%

The SMD-AM Japan Mid Small Cap Value is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in JPY terms.

The equity-only attribution analysis to 31 March 2026 based on TOPIX17 sectors shows a positive sector selection effect of +0.74%, and a positive stock selection effect of +9.45%.

Regarding the sector allocation, an overweight position in Steel & Nonferrous Metals and an underweight position in Retail Trade contributed positively, on the other hand, an underweight position in Energy Resources and an overweight position in Foods contributed negatively.

Report of the Portfolio Managers

Regarding the stock selection, **Sumitomo Electric Industries, Ltd. (**OW +1.93 %), **Modec, Inc.** (OW +1.29%), **Sojitz Corp.** (OW +2.55%), **77 bank, Ltd.** (OW +1.88%) and **NIHON DENGI Co., Ltd.** (OW +1.05%) were major positive contributors, while major negative contributors were **Fujikura Ltd.** (UW -0.82%), **Sanwa Holdings Corporation** (OW +1.27%), **Kioxia Holdings Corporation** (UW -0.45%), **Aisin Corporation** (OW +0.19%) and **Keisei Electric Railway Co., Ltd.** (OW +0.87%).

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*Note: performance stated is in JPY, total returns

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Fund Composition (as of 31 March 2026)

Sector Allocation	%
Machinery	12.85
Construction & Materials	10.47
Commercial & Wholesale Trade	10.19
IT & Services, Others	10.08
Electric App. & Precision Inst.	9.73
Banks	7.56
Raw Materials & Chemicals	7.18
Steel & Nonferrous Metals	6.98
Foods	5.36
Automobiles & Transportation	4.21
Real Estate	3.54
Transportation & Logistics	3.41
Financials (Ex Banks)	2.78
Retail Trade	2.53
Electric Power & Gas	1.26
Energy Resources	0.96
Pharmaceutical	0.91
Others	-
Total	**100.00**

Source: SMDAM (Tokyo), as at 31 March 2026
Data provided for the SMD-AM Japan Mid Small Cap Value
Any minor discrepancies are due to rounding.

Report of the Portfolio Managers

Fund Sector Attribution

31 March 2025 to 31 March 2026	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Weight Difference %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Foods	6.47	4.65	1.82	19.82	17.62	2.21	-0.42	0.19
Energy Resources	0.09	1.69	-1.60	40.28	93.45	-53.17	-0.74	0.10
Construction & Materials	9.43	7.22	2.21	54.40	53.97	0.43	0.31	0.16
Raw Materials & Chemicals	8.81	7.98	0.84	37.41	21.94	15.47	-0.13	1.52
Pharmaceutical	0.77	3.06	-2.29	26.94	49.39	-22.45	-0.40	-0.17
Automobiles & Transportation	5.00	5.92	-0.91	43.78	18.46	25.32	0.13	1.29
Steel & Nonferrous Metals	5.21	4.39	0.82	137.61	137.54	0.08	0.66	-0.10
Machinery	11.00	5.40	5.60	69.95	46.45	23.50	0.46	2.26
Electric App. & Precision Inst.	11.04	12.10	-1.07	58.10	47.30	10.80	-0.15	1.34
IT & Services, Others	12.21	13.63	-1.43	16.18	4.12	12.06	0.16	1.83
Electric Power & Gas	1.12	2.61	-1.49	16.56	55.45	-38.89	-0.27	-0.50
Transportation & Logistics	4.79	6.82	-2.03	14.09	21.19	-7.10	0.41	-0.13
Commercial & Wholesale Trade	7.74	3.30	4.43	60.48	40.67	19.81	0.16	1.59
Retail Trade	2.66	6.26	-3.59	12.34	23.18	-10.84	0.51	-0.00
Banks	6.28	5.60	0.68	66.09	60.44	5.65	0.22	0.38
Financials (Ex Banks)	3.62	6.07	-2.45	31.30	36.50	-5.20	-0.21	-0.25
Real Estate	3.76	3.30	0.46	39.76	41.09	-1.33	0.04	-0.06
Others	-	-	-	-	-	-	-	-
Total	100.00	100.00	-	47.17	36.64	10.53	0.74	9.45

Source: SMDAM (Tokyo) as at 31 March 2026
Benchmark: Russell Nomura Mid-Small Cap Index (including dividends)
Data provided for the SMD-AM Japan Mid Small Cap Value
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Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.
Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to Russell Nomura Mid-Small Cap Index based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

Report of the Portfolio Managers

Top 10 Positive Contributors (as of 31 March 2026)*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Sumitomo Electric Industries, Ltd.	1.93	2.36
Modec, Inc.	1.29	2.17
Sojitz Corp.	2.55	1.22
77 Bank, Ltd.	1.88	0.98
NIHON DENGI CO., LTD.	1.05	0.83
NEC Corporation	1.08	0.83
Japan Engine Corp	0.88	0.80
CCI Group, Inc.	2.86	0.78
MITSUI-SOKO HOLDINGS Co., Ltd.	1.30	0.73
Fuji Electric Co., Ltd.	2.74	0.72

Top 10 Negative Contributors (as of 31 March 2026)*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Fujikura Ltd	-0.82	-1.25
Sanwa Holdings Corporation	1.27	-0.92
Kioxia Holdings Corporation	-0.45	-0.73
Aisin Corporation	0.19	-0.51
Keisei Electric Railway Co., Ltd.	0.87	-0.48
Furukawa Electric Co., Ltd.	-0.17	-0.41
Jimoty, Inc.	0.39	-0.40
Toei Animation Co., Ltd.	0.66	-0.39
PAL GROUP Holdings Co., Ltd.	0.67	-0.39
Suzuki Motor Corp.	0.89	-0.39

*Source: SMDAM (Tokyo) as at 31 March 2026
Data provided for the SMD-AM Japan Mid Small Cap Value
†Average active weight versus the reference benchmark over the 6 months ending 31 March 2026
Any minor discrepancies are due to rounding

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Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

No material changes during the FY 2025 period.

Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

Outlook for FY 2026

We expect the Japanese equity market to remain volatile as it struggles to find a clear direction. Should the risk of escalating tensions in the Middle East and associated concerns over persistently high energy prices increase, the market is likely to face downward pressure. Conversely, if progress is made toward a ceasefire and fears regarding future energy costs ease, the market should gather upward momentum. Consequently, we expect equities to trade nervously in the near term, remaining highly sensitive to international reactions and remarks from key figures regarding the Middle East situation. However, the market should ultimately be supported by the government's countermeasures against an economic downturn, which are expected to mitigate the negative domestic impact of these geopolitical tensions. Furthermore, expectations for the implementation of growth strategies under the Takaichi administration, alongside ongoing corporate governance reforms, will continue to underpin Japanese equities.

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Report of the Portfolio Managers

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"SMDAM UK" "SMDAM (UK)"	This refers to Sumitomo Mitsui DS Asset Management (UK) Limited, the UK-based subsidiary of SMDAM (Tokyo). SMDAM (UK) will typically be appointed as investment manager and will delegate day-to-day management of client portfolios to SMDAM (Tokyo), but will retain responsibility for the management, control and servicing of the client portfolios and relationship. Some responses within this document will refer specifically to practices and procedures undertaken within the SMDAM (UK) office.

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For detailed information about the Fund please refer to the prospectus and the Key Information Document ("KID"). Financial information about the Fund is provided in the latest audited annual report or semi-annual report, whichever is newest. The KID, the prospectus and the most recent annual report and the latest semi-annual report, if published thereafter, are the only binding basis for the purchase of shares and investment decisions should be based solely on this. Documents can be obtained free of charge at Sumitomo Mitsui DS Asset Management (UK) Limited, and on http://www.smd-am.co.uk/.

SMDAM UK suggests that you read the KID, the prospectus and the last annual report or semi-annual report and that you contact a professional adviser for personalised advice before deciding on any investment. No responsibility is accepted by the Fund or SMDAM UK for use of, and reliance to, this document or its contents. Opinions and data expressed herein are subject to change without notice, and do not necessarily reflect those of the Fund or its management company.

The shares issued in the Fund may only be offered for sale or sold in jurisdictions where such offer or sale is legally permitted. As the shares may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the shares. Shares of the Fund are not available for purchase/sale in the U.S. or to U.S. persons residing outside the U.S., or in the European Economic Area ("EEA") or to EEA domiciled persons. Any document regarding the Fund and/or the information may not be distributed in the U.S., or the EEA. Publication and distribution of this document and offer and sale of shares in the Fund may also be subject to special restrictions in other jurisdictions than the U.S., and the EEA.

Report of the Portfolio Managers

In Switzerland, the representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen. The Swiss Paying Agent is Tellco Bank Ltd., Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Fund prospectus, the KID, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Risk warning: Investments in the Fund can both increase and decrease in value due to market fluctuations, the Fund's risk and costs associated with subscription and redemption, administration, etc., and you can lose the entire amount invested. The Fund's historical development should not be considered a reliable indicator of future returns.

SMDAM UK may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries.

Please refer to the prospectus of the Fund and the KID before making any investment decisions.

Some sub-funds are making disclosures in accordance with Article 8 fund of the SFDR.

Combined Statement of Net Assets as at 31/03/2026*)

Investment Focus	Market Value in EUR	% of the net assets
I. Assets	**280,632,752.32**	**100.84**
1. Equities	247,045,187.13	88.77
2. Bonds	21,946,760.72	7.89
3. Derivatives	185,959.23	0.07
4. Bank balances	7,528,198.09	2.71
5. Other Assets	3,926,647.15	1.41
II. Liabilities	**-2,329,088.23**	**-0.84**
1. Derivatives	-14,845.70	-0.01
2. Other liabilities	-2,314,242.53	-0.83
III. Net Assets	**278,303,664.09**	**100.00**

*) 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 year-end exchange rates.

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

Combined Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026*)

		Total
I. Income		
- Dividends	EUR	5,351,342.12
- Interest income	EUR	1,954,085.36
- Other income	EUR	55,473.09
Total income	**EUR**	**7,360,900.57**
II. Expenses		
- Interest on bank overdraft**)	EUR	-185.60
- Administration fee	EUR	-529,725.49
- Management Company and Portfolio Management fee	EUR	-1,642,165.63
- Depositary Bank fee	EUR	-142,783.69
- Auditing and publication expenses	EUR	-86,170.28
- Subscription tax ("Taxe d`abonnement")	EUR	-28,791.42
- Directors' fee	EUR	-43,627.66
- Legal fee	EUR	-34,321.46
- Foreign withholding taxes	EUR	-808,365.08
- Transaction expenses	EUR	-268,097.23
- Other expenses	EUR	-232,080.25
Total expenses	**EUR**	**-3,816,313.79**
- Expense (waiver)/reimbursement	EUR	802,976.95
Net total expenses	**EUR**	**-3,013,336.84**
III. Equalisation		
- Income Equalisation	EUR	19,958.91
Total equalisation	**EUR**	**19,958.91**
IV. Ordinary net result	**EUR**	**4,367,522.64**

*) 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 year-end exchange rates.
**) Including negative interest on bank accounts.

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

Combined Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026*)

				Total
V. Realised profit/loss on				
1. Realised profit on			EUR	39,308,431.28
- Securities	EUR	37,353,517.81		
- Forward foreign exchange transactions	EUR	975,154.35		
- Futures transactions	EUR	55,795.23		
- Foreign exchange transactions	EUR	923,963.89		
2. Realised loss on			EUR	-5,111,347.32
- Securities	EUR	-3,540,367.84		
- Forward foreign exchange transactions	EUR	-602,735.42		
- Foreign exchange transactions	EUR	-968,244.06		
Total realised profit/loss			**EUR**	**34,197,083.96**
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			EUR	14,741,523.75
- Securities	EUR	14,587,267.65		
- Forward foreign exchange transactions	EUR	152,863.77		
- Foreign exchange transactions	EUR	1,392.33		
2. Change in unrealised loss on			EUR	-8,259,212.02
- Securities	EUR	-8,222,868.15		
- Forward foreign exchange transactions	EUR	-24,138.09		
- Futures transactions	EUR	-7,209.25		
- Foreign exchange transactions	EUR	-4,996.53		
Total net change in unrealised profit/loss			**EUR**	**6,482,311.73**
VII. Result of operations for the year			**EUR**	**45,046,918.33**

*) 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 year-end exchange rates.

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

Combined Statement of Changes in Net Assets
for the year from 01/04/2025 to 31/03/2026*)

I. Net assets at the beginning of the year			**EUR**	**172,263,669.59**
1. Net cash flow			EUR	78,978,472.76
a) Proceeds from shares issued	EUR	149,873,154.42		
b) Proceeds from shares redeemed	EUR	-70,895,446.80		
c) Dividends paid	EUR	-162,654.32		
d) Dividends reinvested	EUR	163,419.46		
2. Income/expense equalisation			EUR	-19,958.91
3. Results of operations for the year			EUR	45,046,918.33
4. Currency translations			EUR	-17,965,437.68
II. Net assets at the end of the year			**EUR**	**278,303,664.09**

*) 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 year-end exchange rates.

DSBI Japan Equity Small Cap Absolute Value

Fund structure as at 31/03/2026

Investment Focus	Market Value in JPY	% of the net assets
I. Assets	**21,651,377,238.00**	**100.33**
1. Equities	20,680,208,100.00	95.82
2. Derivatives	23,273,522.00	0.11
3. Bank balances	741,643,882.00	3.44
4. Other Assets	206,251,734.00	0.96
II. Liabilities	**-69,392,065.00**	**-0.33**
1. Derivatives	-845,612.00	0.00
2. Other liabilities	-68,546,453.00	-0.33
III. Net Assets	**21,581,985,173.00**	**100.00**

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Portfolio holdings				**JPY**		**20,680,208,100.00**	**95.82**
Exchange-traded securities				**JPY**		**20,680,208,100.00**	**95.82**
Equities				**JPY**		**20,680,208,100.00**	**95.82**
Aichi Electric Co. Ltd. Registered Shares o.N.	JP3104000009	Units	10,200	JPY	7,070.000	72,114,000.00	0.33
Alpico Holdings Co. Ltd. Registered Shares o.N.	JP3126430002	Units	65,800	JPY	229.000	15,068,200.00	0.07
Amaze Co. Ltd. Registered Shares o.N.	JP3124730007	Units	4,800	JPY	1,173.000	5,630,400.00	0.03
Asahi Net Inc. Registered Shares o.N.	JP3115800009	Units	92,900	JPY	647.000	60,106,300.00	0.28
Asax Co. Ltd. Registered Shares o.N.	JP3109900005	Units	29,700	JPY	823.000	24,443,100.00	0.11
Asia Air Survey Co. Ltd. Registered Shares o.N.	JP3118800006	Units	10,700	JPY	1,197.000	12,807,900.00	0.06
Axis Co. Ltd. Registered Shares o.N.	JP3108210000	Units	38,900	JPY	1,528.000	59,439,200.00	0.28
Axis Consulting Corp. Registered Shares o.N.	JP3108230008	Units	7,000	JPY	901.000	6,307,000.00	0.03
B&P Co. Ltd. Registered Shares o.N.	JP3799630003	Units	4,800	JPY	2,316.000	11,116,800.00	0.05
B-Lot Co. Ltd. Registered Shares o.N.	JP3799770007	Units	177,400	JPY	1,387.000	246,053,800.00	1.14
Base Co. Ltd. Registered Shares o.N.	JP3835210000	Units	10,900	JPY	3,170.000	34,553,000.00	0.16
Beauty Garage Inc. Registered Shares o.N.	JP3800480000	Units	270,200	JPY	1,419.000	383,413,800.00	1.78
Being Holdings Co. Ltd. Registered Shares o.N.	JP3799660000	Units	108,500	JPY	632.000	68,572,000.00	0.32
Belluna Co. Ltd. Registered Shares o.N.	JP3835650007	Units	4,000	JPY	870.000	3,480,000.00	0.02
Bike O & Co. Ltd. Registered Shares o.N.	JP3101150005	Units	80,000	JPY	405.000	32,400,000.00	0.15
Booking Resort Co. Ltd. Registered Shares o.N.	JP3829960008	Units	74,500	JPY	1,000.000	74,500,000.00	0.35
BRANU Inc. Registered Shares o.N.	JP3830650002	Units	76,600	JPY	648.000	49,636,800.00	0.23
BRIDGE International Group Corp. Registered Shares o.N.	JP3831050004	Units	8,200	JPY	1,816.000	14,891,200.00	0.07
Career Design Center Co. Ltd. Registered Shares o.N.	JP3244450007	Units	21,900	JPY	2,426.000	53,129,400.00	0.25
Celsys Inc. Registered Shares o.N.	JP3100260003	Units	99,200	JPY	1,319.000	130,844,800.00	0.61
CK-San-Etsu Co. Ltd. Registered Shares o.N.	JP3325100000	Units	5,500	JPY	4,155.000	22,852,500.00	0.11
CMC Corp. Registered Shares o.N.	JP3347170007	Units	15,100	JPY	1,842.000	27,814,200.00	0.13
CNS Co. Ltd. Registered Shares o.N.	JP3347160008	Units	3,300	JPY	1,690.000	5,577,000.00	0.03
Cocolive Inc. Registered Shares o.N.	JP3297390001	Units	35,900	JPY	700.000	25,130,000.00	0.12
Cocorport Inc. Registered Shares o.N.	JP3297310009	Units	20,000	JPY	1,648.000	32,960,000.00	0.15
Colan Totte Co. Ltd. Registered Shares o.N.	JP3305920005	Units	36,500	JPY	1,363.000	49,749,500.00	0.23

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Commerce One Holdings Inc. Registered Shares o.N.	JP3302400001	Units	41,400	JPY	754.000	31,215,600.00	0.14
Crestec Inc. Registered Shares o.N.	JP3271150009	Units	5,000	JPY	1,893.000	9,465,000.00	0.04
Cross Marketing Group Inc. Registered Shares o.N.	JP3272760004	Units	97,800	JPY	602.000	58,875,600.00	0.27
CrowdWorks Inc. Registered Shares o.N.	JP3267900003	Units	250,000	JPY	663.000	165,750,000.00	0.77
CS Lumber Co. Inc. Registered Shares o.N.	JP3346520004	Units	7,100	JPY	3,035.000	21,548,500.00	0.10
CUC Inc. Registered Shares o.N.	JP3347080008	Units	383,600	JPY	871.000	334,115,600.00	1.55
Cyber Security Cloud Inc. Registered Shares o.N.	JP3311590008	Units	54,800	JPY	1,650.000	90,420,000.00	0.42
Cyberlinks Co. Ltd. Registered Shares o.N.	JP3311540003	Units	83,300	JPY	973.000	81,050,900.00	0.38
CyberSolutions Inc. Registered Shares o.N.	JP3311480002	Units	25,300	JPY	955.000	24,161,500.00	0.11
Dai-Ichi Cutter Kogyo KK Registered Shares o.N.	JP3473700007	Units	111,700	JPY	1,469.000	164,087,300.00	0.76
Daieisangyo Co. Ltd. Registered Shares o.N.	JP3440300006	Units	3,300	JPY	898.000	2,963,400.00	0.01
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Units	80	JPY	1,446.000	115,680.00	0.00
DAIWA CYCLE Co. Ltd. Registered Shares o.N.	JP3501950004	Units	15,200	JPY	3,320.000	50,464,000.00	0.23
Daytona Corp. Registered Shares o.N.	JP3548650005	Units	8,900	JPY	3,825.000	34,042,500.00	0.16
Decollte Holdings Corp. Registered Shares o.N.	JP3548830003	Units	4,200	JPY	370.000	1,554,000.00	0.01
Dive Inc. Registered Shares o.N.	JP3497600001	Units	15,600	JPY	625.000	9,750,000.00	0.05
DM Solutions Co. Ltd. Registered Shares o.N.	JP3548790009	Units	5,500	JPY	1,674.000	9,207,000.00	0.04
DMW Corp. Registered Shares o.N.	JP3550800001	Units	2,600	JPY	5,970.000	15,522,000.00	0.07
DreamArts Corp. Registered Shares o.N.	JP3639400005	Units	67,900	JPY	791.000	53,708,900.00	0.25
Dreambed Co. Ltd. Registered Shares o.N.	JP3639560006	Units	12,000	JPY	811.000	9,732,000.00	0.05
Elan Corp. Registered Shares o.N.	JP3167680002	Units	350,000	JPY	720.000	252,000,000.00	1.17
EnBio Holdings Inc. Registered Shares o.N.	JP3169730003	Units	65,100	JPY	763.000	49,671,300.00	0.23
Endo Lighting Corp. Registered Shares o.N.	JP3169600008	Units	106,500	JPY	2,509.000	267,208,500.00	1.24
Estic Corp. Registered Shares o.N.	JP3163150000	Units	15,600	JPY	998.000	15,568,800.00	0.07
Extreme Co. Ltd. Registered Shares o.N.	JP3161270008	Units	25,400	JPY	1,449.000	36,804,600.00	0.17
Faber Co. Inc. Registered Shares o.N.	JP3802480008	Units	9,400	JPY	1,020.000	9,588,000.00	0.04
FB Care Service Co. Ltd. Registered Shares o.N.	JP3166980007	Units	12,000	JPY	1,174.000	14,088,000.00	0.07
FCE Inc. Registered Shares o.N.	JP3166910004	Units	5,700	JPY	507.000	2,889,900.00	0.01
Feedforce Group Inc. Registered Shares o.N.	JP3803040009	Units	73,700	JPY	508.000	37,439,600.00	0.17
Fintech Global Inc. Registered Shares o.N.	JP3802830004	Units	407,300	JPY	119.000	48,468,700.00	0.22
For Startups Inc. Registered Shares o.N.	JP3803070006	Units	24,300	JPY	1,142.000	27,750,600.00	0.13
Freebit Co. Ltd. Registered Shares o.N.	JP3826720009	Units	100	JPY	1,490.000	149,000.00	0.00
Fuji Corp. Ltd. Registered Shares o.N.	JP3815000009	Units	109,400	JPY	803.000	87,848,200.00	0.41
Geekly Inc. Registered Shares o.N.	JP3263750006	Units	300	JPY	1,260.000	378,000.00	0.00

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Gimic Co. Ltd. Registered Shares o.N.	JP3264920004	Units	120,000	JPY	1,110.000	133,200,000.00	0.62
Global Style Co. Ltd. Registered Shares o.N.	JP3472150006	Units	5,600	JPY	1,535.000	8,596,000.00	0.04
Globee Inc. Registered Shares o.N.	JP3274410004	Units	49,500	JPY	601.000	29,749,500.00	0.14
Growth X Partners Inc. Registered Shares o.N.	JP3274290000	Units	60,000	JPY	1,186.000	71,160,000.00	0.33
Hagiwara Electric Holdings Co. Ltd. Registered Shares o.N.	JP3765600006	Units	45,100	JPY	3,685.000	166,193,500.00	0.77
Hakuten Corp. Registered Shares o.N.	JP3766300002	Units	68,400	JPY	911.000	62,312,400.00	0.29
Hakuyosha Co. Ltd. Registered Shares o.N.	JP3766600005	Units	19,700	JPY	3,400.000	66,980,000.00	0.31
Halows Co. Ltd. Registered Shares o.N.	JP3773750009	Units	28,900	JPY	4,280.000	123,692,000.00	0.57
Hammock Inc. Registered Shares o.N.	JP3777550009	Units	88,300	JPY	1,433.000	126,533,900.00	0.59
Hard Off Corp. Co. Ltd. Registered Shares o.N.	JP3765120005	Units	25,000	JPY	1,953.000	48,825,000.00	0.23
Havix Corp. Registered Shares o.N.	JP3770250003	Units	26,500	JPY	426.000	11,289,000.00	0.05
Hennge KK Registered Shares o.N.	JP3835150008	Units	78,000	JPY	913.000	71,214,000.00	0.33
Higashi Holdings Co. Ltd. Registered Shares o.N.	JP3783480001	Units	40,000	JPY	1,870.000	74,800,000.00	0.35
Howtelevision Inc. Registered Shares o.N.	JP3765460005	Units	3,600	JPY	899.000	3,236,400.00	0.02
Human Creation Holdings Inc. Registered Shares o.N.	JP3794470009	Units	12,100	JPY	1,210.000	14,641,000.00	0.07
HUMAN MADE Inc. Registered Shares o.N.	JP3794430003	Units	6,100	JPY	5,070.000	30,927,000.00	0.14
Human Technologies Inc. Tokyo Registered Shares o.N.	JP3794460000	Units	37,600	JPY	1,445.000	54,332,000.00	0.25
Hurxley Corp. Registered Shares o.N.	JP3765100007	Units	80,000	JPY	670.000	53,600,000.00	0.25
HYUGA PRIMARY CARE Co. Ltd. Registered Shares o.N.	JP3794570006	Units	24,800	JPY	1,086.000	26,932,800.00	0.12
i Cubed System Inc. Registered Shares o.N.	JP3101050007	Units	26,000	JPY	2,071.000	53,846,000.00	0.25
I-plug Inc. Registered Shares o.N.	JP3104830009	Units	39,600	JPY	1,486.000	58,845,600.00	0.27
Ichiken Co. Ltd. Registered Shares o.N.	JP3141400006	Units	179,400	JPY	2,526.000	453,164,400.00	2.10
Ichinen Holdings Co. Ltd. Registered Shares o.N.	JP3142100001	Units	27,000	JPY	2,112.000	57,024,000.00	0.26
ID Holdings Corp. Registered Shares o.N.	JP3153600006	Units	13,800	JPY	935.000	12,903,000.00	0.06
IK HOLDINGS Co. Ltd. Registered Shares o.N.	JP3101100000	Units	16,200	JPY	392.000	6,350,400.00	0.03
Image Magic Inc. Registered Shares o.N.	JP3149350005	Units	3,000	JPY	1,600.000	4,800,000.00	0.02
Inabata & Co. Ltd. Registered Shares o.N.	JP3146000009	Units	154,900	JPY	3,950.000	611,855,000.00	2.84
Inbound Platform Corp. Registered Shares o.N.	JP3153350008	Units	5,400	JPY	662.000	3,574,800.00	0.02
Intermestic Inc. Registered Shares o.N.	JP3152840009	Units	400,000	JPY	1,837.000	734,800,000.00	3.40
Interworks Confidence Inc. Registered Shares o.N.	JP3306470000	Units	14,600	JPY	1,508.000	22,016,800.00	0.10
Ishizuka Glass Co. Ltd. Registered Shares o.N.	JP3136000001	Units	31,800	JPY	3,220.000	102,396,000.00	0.47
Jaccs Co. Ltd. Registered Shares o.N.	JP3388600003	Units	55,100	JPY	4,005.000	220,675,500.00	1.02
J-Lease Co. Ltd. Registered Shares o.N.	JP3386590008	Units	70,300	JPY	1,226.000	86,187,800.00	0.40
J-MAX Co. Ltd. Registered Shares o.N.	JP3875400008	Units	14,600	JPY	399.000	5,825,400.00	0.03

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Japan Business Systems Inc. Registered Shares o.N.	JP3746810005	Units	15,900	JPY	1,463.000	23,261,700.00	0.11
Japan Transcity Corp. Registered Shares o.N.	JP3739600009	Units	112,800	JPY	1,231.000	138,856,800.00	0.64
JINJIB Co. Ltd. Registered Shares o.N.	JP3394950004	Units	19,000	JPY	664.000	12,616,000.00	0.06
JSB Co. Ltd. Registered Shares o.N.	JP3386630002	Units	14,500	JPY	4,985.000	72,282,500.00	0.33
Justplanning Inc. Registered Shares o.N.	JP3388470001	Units	10,300	JPY	481.000	4,954,300.00	0.02
Kanamic Network Co. Ltd. Registered Shares o.N.	JP3215100003	Units	600,000	JPY	510.000	306,000,000.00	1.42
Kanda Holdings Co. Ltd. Registered Shares o.N.	JP3229980002	Units	23,300	JPY	819.000	19,082,700.00	0.09
Kanefusa Corp. Registered Shares o.N.	JP3216800007	Units	100	JPY	756.000	75,600.00	0.00
Kanematsu Engineering Co. Ltd. Registered Shares o.N.	JP3217300007	Units	13,100	JPY	1,803.000	23,619,300.00	0.11
Kimura Unity Co. Ltd. Registered Shares o.N.	JP3242500001	Units	64,200	JPY	906.000	58,165,200.00	0.27
Kinjiro Co. Ltd. Registered Shares o.N.	JP3680630005	Units	1,400	JPY	640.000	896,000.00	0.00
Koa Shoji Holdings Co. Ltd. Registered Shares o.N.	JP3283420002	Units	9,200	JPY	821.000	7,553,200.00	0.04
Kogi Corp. Registered Shares o.N.	JP3286400001	Units	16,500	JPY	1,408.000	23,232,000.00	0.11
Kohjin Bio Co. Ltd. Registered Shares o.N.	JP3283630006	Units	2,200	JPY	1,210.000	2,662,000.00	0.01
Konoike Transport Co. Ltd. Registered Shares o.N.	JP3288970001	Units	200,000	JPY	2,895.000	579,000,000.00	2.68
Koyou Rentia Co. Ltd. Registered Shares o.N.	JP3283850000	Units	3,600	JPY	1,258.000	4,528,800.00	0.02
KU Holdings Co. Ltd. Registered Shares o.N.	JP3277300004	Units	109,300	JPY	1,175.000	128,427,500.00	0.60
Kurashiru Inc. Registered Shares o.N.	JP3549330003	Units	22,000	JPY	940.000	20,680,000.00	0.10
Kuriyama Holdings Corp. Registered Shares o.N.	JP3270810009	Units	93,600	JPY	1,865.000	174,564,000.00	0.81
Kyodo Public Relations Co. Ltd. Registered Shares o.N.	JP3253500007	Units	26,800	JPY	984.000	26,371,200.00	0.12
Kyoritsu Electric Corp. Registered Shares o.N.	JP3253850006	Units	33,900	JPY	2,606.000	88,343,400.00	0.41
Kyosha Co. Ltd. Registered Shares o.N.	JP3249230008	Units	77,500	JPY	289.000	22,397,500.00	0.10
Kyushu Leasing Service Co. Ltd. Registered Shares o.N.	JP3247000007	Units	51,400	JPY	1,361.000	69,955,400.00	0.32
Landix Inc. Registered Shares o.N.	JP3968750004	Units	1,900	JPY	2,156.000	4,096,400.00	0.02
Landnet Inc. Registered Shares o.N.	JP3968860001	Units	181,200	JPY	571.000	103,465,200.00	0.48
LEC Inc. Registered Shares o.N.	JP3410800001	Units	37,200	JPY	1,119.000	41,626,800.00	0.19
LIB Consulting Co. Ltd. Registered Shares o.N.	JP3974670006	Units	6,200	JPY	1,200.000	7,440,000.00	0.03
Lipps Co. Ltd. Registered Shares o.N.	JP3974620001	Units	31,700	JPY	1,517.000	48,088,900.00	0.22
Loadstar Capital KK Registered Shares o.N.	JP3982600003	Units	117,500	JPY	2,813.000	330,527,500.00	1.53
Mainichi Comnet Co. Ltd. Registered Shares o.N.	JP3860280001	Units	40,000	JPY	840.000	33,600,000.00	0.16
Mammy Mart Holdings Corp. Registered Shares o.N.	JP3870200007	Units	37,500	JPY	1,398.000	52,425,000.00	0.24
Management Solutions Co. Ltd. Registered Shares o.N.	JP3869980007	Units	120,000	JPY	1,266.000	151,920,000.00	0.70
MarkLines Co. Ltd. Registered Shares o.N.	JP3860210008	Units	144,800	JPY	1,524.000	220,675,200.00	1.02
m-up Holdings Inc. Registered Shares o.N.	JP3167310006	Units	420,000	JPY	635.000	266,700,000.00	1.24

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Media Research Institute Inc. Registered Shares o.N.	JP3921330001	Units	4,600	JPY	1,909.000	8,781,400.00	0.04
Medical System Network Co. Ltd. Registered Shares o.N.	JP3920940008	Units	134,400	JPY	540.000	72,576,000.00	0.34
MetalArt Corp. Registered Shares o.N.	JP3920900002	Units	29,900	JPY	4,970.000	148,603,000.00	0.69
MIC Co. Ltd. Tokyo Registered Shares o.N.	JP3894500002	Units	400	JPY	2,749.000	1,099,600.00	0.01
Micreed Co. Ltd. Registered Shares o.N.	JP3883650008	Units	53,200	JPY	435.000	23,142,000.00	0.11
MIMAKI ENGINEERING Co. Ltd. Registered Shares o.N.	JP3907150001	Units	326,800	JPY	1,565.000	511,442,000.00	2.37
Mino Ceramic Co. Ltd. Registered Shares o.N.	JP3906400001	Units	19,200	JPY	1,182.000	22,694,400.00	0.11
Mirai Works Inc. Registered Shares o.N.	JP3910630007	Units	15,500	JPY	575.000	8,912,500.00	0.04
Miroku Corp. Registered Shares o.N.	JP3910800006	Units	5,500	JPY	1,119.000	6,154,500.00	0.03
Miroku Jyoho Service Co. Ltd. Registered Shares o.N.	JP3910700008	Units	200	JPY	1,728.000	345,600.00	0.00
Mitachi Co. Ltd. Registered Shares o.N.	JP3886200009	Units	80,000	JPY	1,893.000	151,440,000.00	0.70
Muto Seiko Co. Registered Shares o.N.	JP3913400002	Units	57,200	JPY	1,971.000	112,741,200.00	0.52
Nakamoto Packs Co. Ltd. Registered Shares o.N.	JP3646100002	Units	74,800	JPY	1,791.000	133,966,800.00	0.62
Nankai Chemical Co. Ltd. Registered Shares o.N.	JP3652150008	Units	22,500	JPY	3,150.000	70,875,000.00	0.33
Nasu Denki Tekko Co. Ltd. Registered Shares o.N.	JP3651000006	Units	1,200	JPY	18,050.000	21,660,000.00	0.10
NEOJAPAN Inc. Registered Shares o.N.	JP3758230001	Units	63,400	JPY	1,578.000	100,045,200.00	0.46
Nichidai Corp. Registered Shares o.N.	JP3661940001	Units	59,000	JPY	345.000	20,355,000.00	0.09
Nichirin Co. Ltd. Registered Shares o.N.	JP3665000000	Units	68,200	JPY	4,060.000	276,892,000.00	1.28
NIFTY Lifestyle Co. Ltd. Registered Shares o.N.	JP3756210005	Units	30,700	JPY	1,352.000	41,506,400.00	0.19
Nihon Denkei Co. Ltd. Registered Shares o.N.	JP3734400009	Units	4,500	JPY	2,414.000	10,863,000.00	0.05
Nihon Plast Co. Ltd. Registered Shares o.N.	JP3749200006	Units	183,700	JPY	415.000	76,235,500.00	0.35
Nihon Tokushu Toryo Co. Ltd. Registered Shares o.N.	JP3739000002	Units	9,100	JPY	2,174.000	19,783,400.00	0.09
Nippon Carbide Industries Co. Inc. Registered Shares o.N.	JP3690000009	Units	21,600	JPY	2,609.000	56,354,400.00	0.26
Nippon Insure Co. Ltd. Registered Shares o.N.	JP3687450001	Units	6,400	JPY	2,218.000	14,195,200.00	0.07
Nippon Pigment Holdings Co. Ltd. Registered Shares o.N.	JP3747000002	Units	12,500	JPY	5,340.000	66,750,000.00	0.31
Nippon Sharyo Ltd. Registered Shares o.N.	JP3713600009	Units	43,200	JPY	3,435.000	148,392,000.00	0.69
Nissei ASB Machine Co. Ltd. Registered Shares o.N.	JP3678200001	Units	27,200	JPY	7,410.000	201,552,000.00	0.93
Nisso Group Co. Ltd. Registered Shares o.N.	JP3679830004	Units	6,800	JPY	977.000	6,643,600.00	0.03
Nitta Corp. Registered Shares o.N.	JP3679850002	Units	16,700	JPY	4,400.000	73,480,000.00	0.34
Nitto Seiko Co. Ltd. Registered Shares o.N.	JP3682800002	Units	143,600	JPY	758.000	108,848,800.00	0.50
Northsand Inc. Registered Shares o.N.	JP3759250008	Units	183,900	JPY	1,212.000	222,886,800.00	1.03
NPR-RIKEN Corp. Registered Shares o.N.	JP3970700005	Units	45,900	JPY	3,720.000	170,748,000.00	0.79
NS Group Inc. Registered Shares o.N.	JP3164810008	Units	219,700	JPY	1,547.000	339,875,900.00	1.57
Nulab Inc. Registered Shares o.N.	JP3757010008	Units	27,100	JPY	699.000	18,942,900.00	0.09

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Obara Group Inc. Registered Shares o.N.	JP3197650009	Units	31,700	JPY	5,170.000	163,889,000.00	0.76
Okaya & Co. Ltd. Registered Shares o.N.	JP3193400003	Units	1,200	JPY	9,030.000	10,836,000.00	0.05
Onoken Co. Ltd. Registered Shares o.N.	JP3196700003	Units	53,200	JPY	1,388.000	73,841,600.00	0.34
OpenWork Inc. Registered Shares o.N.	JP3173570007	Units	171,700	JPY	876.000	150,409,200.00	0.70
OPRO Co. Ltd. Registered Shares o.N.	JP3197790003	Units	6,800	JPY	1,545.000	10,506,000.00	0.05
Oricon Inc. Registered Shares o.N.	JP3200140006	Units	19,100	JPY	819.000	15,642,900.00	0.07
Oriental Consultants Holdings Co. Ltd. Registered Shares o.N.	JP3121120004	Units	6,500	JPY	3,080.000	20,020,000.00	0.09
O'will Corp. Registered Shares o.N.	JP3170150001	Units	17,100	JPY	706.000	12,072,600.00	0.06
Pacific Net Co. Ltd. Registered Shares o.N.	JP3781360007	Units	38,100	JPY	2,064.000	78,638,400.00	0.36
Paraca Inc. Registered Shares o.N.	JP3781700004	Units	42,300	JPY	2,058.000	87,053,400.00	0.40
Parker Corp. Registered Shares o.N.	JP3780000000	Units	47,100	JPY	1,386.000	65,280,600.00	0.30
Port Inc. Registered Shares o.N.	JP3855850008	Units	120,000	JPY	2,189.000	262,680,000.00	1.22
PORTERS Corp. Registered Shares o.N.	JP3855840009	Units	1,000	JPY	1,623.000	1,623,000.00	0.01
PR Times Corp. Registered Shares o.N.	JP3801050000	Units	54,100	JPY	2,035.000	110,093,500.00	0.51
Printnet Inc. Registered Shares o.N.	JP3833250008	Units	2,200	JPY	704.000	1,548,800.00	0.01
Pro-Ship Inc. Registered Shares o.N.	JP3833730009	Units	8,700	JPY	1,372.000	11,936,400.00	0.06
Progress Technologies Group Inc. Registered Shares o.N.	JP3833890001	Units	150,000	JPY	1,340.000	201,000,000.00	0.93
PROGRIT Inc. Registered Shares o.N.	JP3833860004	Units	247,000	JPY	728.000	179,816,000.00	0.83
PRONI Inc. Registered Shares o.N.	JP3833950003	Units	85,400	JPY	1,271.000	108,543,400.00	0.50
QLS Holdings Co. Ltd. Registered Shares o.N.	JP3244580001	Units	35,900	JPY	781.000	28,037,900.00	0.13
Qualtec Co. Ltd. Registered Shares o.N.	JP3266010002	Units	24,500	JPY	1,396.000	34,202,000.00	0.16
Quick Co. Ltd. Registered Shares o.N.	JP3266000003	Units	77,200	JPY	837.000	64,616,400.00	0.30
Ray Corp. Registered Shares o.N.	JP3979230004	Units	28,800	JPY	596.000	17,164,800.00	0.08
Rebase Inc. Registered Shares o.N.	JP3974840005	Units	18,300	JPY	607.000	11,108,100.00	0.05
Rent Corp. Registered Shares o.N.	JP3981550001	Units	62,200	JPY	5,510.000	342,722,000.00	1.59
Reskill Corp. Registered Shares o.N.	JP3974170007	Units	40,300	JPY	2,700.000	108,810,000.00	0.50
Rheon Automatic Machinery Co. Ltd. Registered Shares o.N.	JP3979400003	Units	180,200	JPY	1,445.000	260,389,000.00	1.21
Rion Co. Ltd. Registered Shares o.N.	JP3969700008	Units	55,800	JPY	2,712.000	151,329,600.00	0.70
Rise Consulting Group Inc. Registered Shares o.N.	JP3965420007	Units	142,200	JPY	470.000	66,834,000.00	0.31
Robot Payment Inc. Registered Shares o.N.	JP3985100001	Units	25,000	JPY	2,309.000	57,725,000.00	0.27
Rococo Co. Ltd. Registered Shares o.N.	JP3984090005	Units	53,500	JPY	1,052.000	56,282,000.00	0.26
Sac's Bar Holdings Inc. Registered Shares o.N.	JP3584700003	Units	80,500	JPY	779.000	62,709,500.00	0.29
Sanei Ltd. Registered Shares o.N.	JP3324650005	Units	6,000	JPY	2,127.000	12,762,000.00	0.06
Sanki Service Corp. Registered Shares o.N.	JP3325700007	Units	100	JPY	1,706.000	170,600.00	0.00

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Sanko Gosei Ltd. Registered Shares o.N.	JP3330900006	Units	211,700	JPY	848.000	179,521,600.00	0.83
Sanritsu Corp. Registered Shares o.N.	JP3343400002	Units	30,100	JPY	920.000	27,692,000.00	0.13
Sansei Landic Co. Ltd. Registered Shares o.N.	JP3335000000	Units	30,000	JPY	1,411.000	42,330,000.00	0.20
Sanyei Corp. Registered Shares o.N.	JP3324800006	Units	31,800	JPY	806.000	25,630,800.00	0.12
Satori Electric Co. Ltd. Registered Shares o.N.	JP3322300009	Units	40,400	JPY	1,886.000	76,194,400.00	0.35
Seiko Corp. Registered Shares o.N.	JP3414800007	Units	4,300	JPY	1,481.000	6,368,300.00	0.03
Seiyu Kogyo Co. Ltd. Registered Shares o.N.	JP3417600008	Units	700	JPY	3,600.000	2,520,000.00	0.01
Semba Corp. Registered Shares o.N.	JP3426050005	Units	900	JPY	1,808.000	1,627,200.00	0.01
SEMITEC Corp. Registered Shares o.N.	JP3423350002	Units	85,000	JPY	2,245.000	190,825,000.00	0.88
Shimadaya Corp. Registered Shares o.N.	JP3356550008	Units	8,000	JPY	1,801.000	14,408,000.00	0.07
Shinko Inc. Registered Shares o.N.	JP3372500003	Units	8,400	JPY	865.000	7,266,000.00	0.03
Shinwa Co. Ltd. Registered Shares o.N.	JP3384730002	Units	32,800	JPY	980.000	32,144,000.00	0.15
Silver Life Co. Ltd. Registered Shares o.N.	JP3369800002	Units	95,000	JPY	838.000	79,610,000.00	0.37
sinops Inc. Registered Shares o.N.	JP3977010002	Units	28,200	JPY	683.000	19,260,600.00	0.09
SK Japan Co. Ltd. Registered Shares o.N.	JP3162670008	Units	56,200	JPY	743.000	41,756,600.00	0.19
Softcreate Holdings Corp. Registered Shares o.N.	JP3436040004	Units	16,000	JPY	1,891.000	30,256,000.00	0.14
Software Service Inc. Registered Shares o.N.	JP3436020006	Units	200	JPY	11,410.000	2,282,000.00	0.01
Solvvy Inc. Tokyo Registered Shares o.N.	JP3755100009	Units	36,200	JPY	1,580.000	57,196,000.00	0.27
Somar Corp. Registered Shares o.N.	JP3436200004	Units	2,900	JPY	5,630.000	16,327,000.00	0.08
SPK Corp. Registered Shares o.N.	JP3163800000	Units	94,200	JPY	1,261.000	118,786,200.00	0.55
Sportsfield Co. Ltd. Registered Shares o.N.	JP3400030007	Units	43,800	JPY	890.000	38,982,000.00	0.18
Succeed Co. Ltd. Registered Shares o.N.	JP3316900004	Units	15,500	JPY	800.000	12,400,000.00	0.06
Sumitomo Seika Chemicals Co. Ltd. Registered Shares o.N.	JP3405600002	Units	25,500	JPY	1,182.000	30,141,000.00	0.14
Suncall Corp. Registered Shares o.N.	JP3330600002	Units	211,200	JPY	1,365.000	288,288,000.00	1.34
System Support Holdings Inc. Registered Shares o.N.	JP3350960005	Units	25,000	JPY	1,086.000	27,150,000.00	0.13
Taiyo Kagaku Co. Ltd. Registered Shares o.N.	JP3449600000	Units	14,900	JPY	2,587.000	38,546,300.00	0.18
Takagi Seiko Corp. Registered Shares o.N.	JP3453900007	Units	13,800	JPY	1,821.000	25,129,800.00	0.12
Takahashi Curtain Wall Corp. Registered Shares o.N.	JP3457800005	Units	82,600	JPY	534.000	44,108,400.00	0.20
Takayoshi Holdings Inc. Registered Shares o.N.	JP3458600008	Units	41,900	JPY	1,128.000	47,263,200.00	0.22
Taoka Chemical Co. Ltd. Registered Shares o.N.	JP3452400009	Units	1,200	JPY	925.000	1,110,000.00	0.01
Tential Inc. Registered Shares o.N.	JP3547500003	Units	140,300	JPY	3,370.000	472,811,000.00	2.19
Tera Technology Inc. Registered Shares o.N.	JP3546430004	Units	42,000	JPY	2,072.000	87,024,000.00	0.40
Tobila Systems Inc. Registered Shares o.N.	JP3630000002	Units	9,500	JPY	1,374.000	13,053,000.00	0.06
Tokyo Rope Manufacturing Co. Ltd. Registered Shares o.N.	JP3579400007	Units	7,200	JPY	1,878.000	13,521,600.00	0.06

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Tomoku Co. Ltd. Registered Shares o.N.	JP3554000004	Units	54,400	JPY	3,375.000	183,600,000.00	0.85
Tow Co. Ltd. Registered Shares o.N.	JP3538450002	Units	204,100	JPY	362.000	73,884,200.00	0.34
Toyo Drilube Co. Ltd. Registered Shares o.N.	JP3617600006	Units	5,400	JPY	1,356.000	7,322,400.00	0.03
Toyokumo Inc. Registered Shares o.N.	JP3632650002	Units	87,400	JPY	1,620.000	141,588,000.00	0.66
TRE Holdings Corp. Registered Shares o.N.	JP3538540000	Units	85,000	JPY	1,569.000	133,365,000.00	0.62
Trinity Industrial Corp. Registered Shares o.N.	JP3637000005	Units	52,200	JPY	1,225.000	63,945,000.00	0.30
Tsuji Hongo IT Consulting Co. Ltd. Registered Shares o.N.	JP3532970005	Units	41,100	JPY	1,621.000	66,623,100.00	0.31
ULS Group Inc. Registered Shares o.N.	JP3159910003	Units	62,000	JPY	490.000	30,380,000.00	0.14
UNICON Holdings Co. Ltd. Registered Shares o.N.	JP3950870000	Units	1,800	JPY	1,015.000	1,827,000.00	0.01
Uniform Next Co. Ltd. Registered Shares o.N.	JP3952530008	Units	11,300	JPY	678.000	7,661,400.00	0.04
Unite & Grow Inc. Registered Shares o.N.	JP3949550002	Units	53,400	JPY	628.000	33,535,200.00	0.16
Uridoki Inc. Registered Shares o.N.	JP3159840002	Units	100	JPY	935.000	93,500.00	0.00
User Local inc Registered Shares o.N.	JP3944410004	Units	143,900	JPY	1,408.000	202,611,200.00	0.94
uSonar Co. Ltd. Registered Shares o.N.	JP3944590003	Units	156,300	JPY	1,757.000	274,619,100.00	1.27
Vario Secure Inc. Registered Shares o.N.	JP3778490007	Units	3,900	JPY	724.000	2,823,600.00	0.01
VIS Co. Ltd. Registered Shares o.N.	JP3159890007	Units	20,600	JPY	1,448.000	29,828,800.00	0.14
Vision Inc. Tokyo Japan Registered Shares o.N.	JP3800330007	Units	61,400	JPY	1,134.000	69,627,600.00	0.32
VT Holdings Co. Ltd. Registered Shares o.N.	JP3854700006	Units	360,500	JPY	487.000	175,563,500.00	0.81
Wadakohsan Corp. Registered Shares o.N.	JP3993920002	Units	2,700	JPY	1,644.000	4,438,800.00	0.02
Wakou Shokuhin Co. Ltd. Registered Shares o.N.	JP3993000003	Units	500	JPY	3,885.000	1,942,500.00	0.01
Watts Co. Ltd. Registered Shares o.N.	JP3993950009	Units	39,800	JPY	605.000	24,079,000.00	0.11
WDB coco Co. Ltd. Registered Shares o.N.	JP3506010002	Units	2,500	JPY	2,595.000	6,487,500.00	0.03
Wellness Communications Corp. Registered Shares o.N.	JP3155430006	Units	11,300	JPY	982.000	11,096,600.00	0.05
Wellnet Corp. Registered Shares o.N.	JP3155370004	Units	108,300	JPY	644.000	69,745,200.00	0.32
Willplus Holdings Corp. Registered Shares o.N.	JP3154270007	Units	71,800	JPY	1,021.000	73,307,800.00	0.34
World Co. Ltd. Registered Shares o.N.	JP3990210001	Units	40	JPY	1,473.000	58,920.00	0.00
Yagi & Co. Ltd. Registered Shares o.N.	JP3930600006	Units	13,400	JPY	4,005.000	53,667,000.00	0.25
Yamachuu Co. Ltd. Registered Shares o.N.	JP3939300004	Units	7,100	JPY	2,531.000	17,970,100.00	0.08
Yamau Holdings Co. Ltd. Registered Shares o.N.	JP3934250006	Units	57,300	JPY	2,128.000	121,934,400.00	0.56
YMIRLINK Inc. Registered Shares o.N.	JP3952890006	Units	19,000	JPY	1,194.000	22,686,000.00	0.11
Yushiro Inc. Registered Shares o.N.	JP3948400001	Units	29,800	JPY	3,005.000	89,549,000.00	0.41
Zenhoren Co. Ltd. Registered Shares o.N.	JP3430100002	Units	9,000	JPY	960.000	8,640,000.00	0.04

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Zero Co. Ltd. Registered Shares o.N.	JP3428870004	Units	54,000	JPY	3,410.000	184,140,000.00	0.85
Zig-Zag Inc. Registered Shares o.N.	JP3386960003	Units	141,000	JPY	356.000	50,196,000.00	0.23
Total securities				**JPY**		**20,680,208,100.00**	**95.82**
Derivatives				**JPY**		**23,273,522.00**	**0.11**
Forward Foreign Exchange Transactions				**JPY**		**23,273,522.00**	**0.11**

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

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in JPY	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		**JPY**	**741,643,882.00**	**3.44**
Bank balances		**JPY**	**741,643,882.00**	**3.44**
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits 0.23% due 01/04/2026	741,337,474.00	JPY	741,337,474.00	3.44
Balances with SEB, Stockholm				
Time Deposits 2.99% due 01/04/2026	1,919.13	USD	306,408.00	0.00

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

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in JPY	% of the net assets
Other Assets		**JPY**	**206,251,734.00**	**0.96**
Dividend receivables	180,548,981.00	JPY	180,548,981.00	0.84
Other assets	25,702,753.00	JPY	25,702,753.00	0.12
Derivatives		**JPY**	**-845,612.00**	**0.00**
Forward Foreign Exchange Transactions		**JPY**	**-845,612.00**	**0.00**
Other Liabilities		**JPY**	**-68,546,453.00**	**-0.33**
Administration fee payable	-6,447,383.18	JPY	-6,447,383.18	-0.03
Management Company and Portfolio Management fee payable	-29,178,730.00	JPY	-29,178,730.00	-0.15
Depositary Bank fee payable	-1,131,454.82	JPY	-1,131,454.82	-0.01
Audit fee payable	-15,129,772.00	JPY	-15,129,772.00	-0.07
Directors' fee payable	-656,157.00	JPY	-656,157.00	0.00
Legal fee payable	-3,818,842.00	JPY	-3,818,842.00	-0.02
Taxe d'Abonnement payable	-745,767.00	JPY	-745,767.00	0.00
Other payables	-11,438,347.00	JPY	-11,438,347.00	-0.05
Total Net Assets		**JPY**	**21,581,985,173.00**	**100.00**

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	HKD	1,536.32
Subscription price	HKD	1,536.32
Redemption price	HKD	1,536.32
Number of shares in circulation	Shares	172.097

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

Net Asset Value per share	HKD	1,331.79
Subscription price	HKD	1,331.79
Redemption price	HKD	1,331.79
Number of shares in circulation	Shares	433.629

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

Net Asset Value per share	JPY	22,056.49
Subscription price	JPY	22,056.49
Redemption price	JPY	22,056.49
Number of shares in circulation	Shares	70,872.660

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

Net Asset Value per share	USD	178.29
Subscription price	USD	178.29
Redemption price	USD	178.29
Number of shares in circulation	Shares	7,680.861

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	USD	132.92
Subscription price	USD	132.92
Redemption price	USD	132.92
Number of shares in circulation	Shares	11,170.073

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

Net Asset Value per share	GBP	311.40
Subscription price	GBP	311.40
Redemption price	GBP	311.40
Number of shares in circulation	Shares	33.361

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

Net Asset Value per share	JPY	29,723.61
Subscription price	JPY	29,723.61
Redemption price	JPY	29,723.61
Number of shares in circulation	Shares	32,017.107

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

Net Asset Value per share	USD	104.55
Subscription price	USD	104.55
Redemption price	USD	104.55
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 31/03/2026

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

Net Asset Value per share	EUR	194.06
Subscription price	EUR	194.06
Redemption price	EUR	194.06
Number of shares in circulation	Shares	440,309.000

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

Net Asset Value per share	JPY	25,444.26
Subscription price	JPY	25,444.26
Redemption price	JPY	25,444.26
Number of shares in circulation	Shares	68,627.985

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

Statement of Operations (including income equalisation)
for the year from 01/04/2025 to 31/03/2026

		Total
I. Income		
- Dividends	JPY	648,297,245.00
- Other income	JPY	1,231,751.00
Total income	**JPY**	**649,528,996.00**
II. Expenses		
- Administration fee	JPY	-39,861,285.15
- Management Company and Portfolio Management fee	JPY	-154,075,899.00
- Depositary Bank fee	JPY	-6,995,278.85
- Auditing and publication expenses	JPY	-11,908,291.00
- Subscription tax ("Taxe d`abonnement")	JPY	-2,994,013.00
- Directors' fee	JPY	-4,339,466.00
- Foreign withholding taxes	JPY	-99,286,743.00
- Transaction expenses	JPY	-20,131,316.00
- Other expenses	JPY	-29,514,516.00
Total expenses	**JPY**	**-369,106,808.00**
- Expense (waiver)/reimbursement	JPY	25,702,754.00
Net total expenses	**JPY**	**-343,404,054.00**
III. Equalisation		
- Income Equalisation	JPY	-30,995,026.20
Total equalisation	**JPY**	**-30,995,026.20**
IV. Ordinary net result	**JPY**	**275,129,915.80**

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

Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026

				Total
V. Realised profit/loss on				
1. Realised profit on			JPY	5,499,345,638.00
- Securities	JPY	5,369,992,199.00		
- Forward foreign exchange transactions	JPY	101,326,322.00		
- Foreign exchange transactions	JPY	28,027,117.00		
2. Realised loss on			JPY	-158,957,177.00
- Securities	JPY	-128,917,622.00		
- Foreign exchange transactions	JPY	-30,039,555.00		
Total realised profit/loss			**JPY**	**5,340,388,461.00**
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			JPY	52,586,974.00
- Securities	JPY	30,765,146.00		
- Forward foreign exchange transactions	JPY	21,821,828.00		
2. Change in unrealised loss on			JPY	-768,876,874.00
- Securities	JPY	-768,032,944.00		
- Forward foreign exchange transactions	JPY	-842,901.00		
- Foreign exchange transactions	JPY	-1,029.00		
Total net change in unrealised profit/loss			**JPY**	**-716,289,900.00**
VII. Result of operations for the year			**JPY**	**4,899,228,476.80**

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

Statement of Changes in Net Assets
for the year from 01/04/2025 to 31/03/2026

I. Net assets at the beginning of the year			**JPY**	**19,156,943,333.00**
1. Net cash flow			JPY	-2,505,181,663.00
a) Proceeds from shares issued	JPY	6,710,135,722.00		
b) Proceeds from shares redeemed	JPY	-9,215,317,385.00		
2. Income/expense equalisation			JPY	30,995,026.20
3. Results of operations for the year			JPY	4,899,228,476.80
II. Net assets at the end of the year			**JPY**	**21,581,985,173.00**

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

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
2025/2026	Shares	172.097	HKD	264,395.49	HKD	1,536.32

*) Inception: 16/01/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**15.000**
Number of shares issued	157.097
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**172.097**

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
2025/2026	Shares	433.629	HKD	577,504.17	HKD	1,331.79

*) Inception: 16/01/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**15.000**
Number of shares issued	418.629
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**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	
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
2025/2026	Shares	70,872.660	JPY	1,563,202,169.00	JPY	22,056.49

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**51,644.856**
Number of shares issued	33,758.583
Number of shares redeemed	-14,530.779
Number of shares outstanding at the end of the year	**70,872.660**

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
2025/2026	Shares	7,680.861	USD	1,369,382.52	USD	178.29

*) Relaunch: 16/08/2023

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**5,254.302**
Number of shares issued	4,026.132
Number of shares redeemed	-1,599.573
Number of shares outstanding at the end of the year	**7,680.861**

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
2025/2026	Shares	11,170.073	USD	1,484,726.62	USD	132.92

*) Inception: 16/01/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**20.000**
Number of shares issued	21,086.999
Number of shares redeemed	-9,936.926
Number of shares outstanding at the end of the year	**11,170.073**

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	
2023/2024	Shares	229.488	GBP	50,116.50	GBP	218.38
2024/2025	Shares	33.361	GBP	8,048.95	GBP	241.27
2025/2026	Shares	33.361	GBP	10,388.57	GBP	311.40

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**33.361**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**33.361**

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	
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
2025/2026	Shares	32,017.107	JPY	951,664,094.00	JPY	29,723.61

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**12,530.368**
Number of shares issued	29,521.739
Number of shares redeemed	-10,035.000
Number of shares outstanding at the end of the year	**32,017.107**

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	
2025/2026*)	Shares	71,940.024	USD	7,521,117.01	USD	104.55

*) Inception: 02/09/2025

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**

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	
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
2025/2026	Shares	440,309.000	EUR	85,446,469.88	EUR	194.06

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**430,387.085**
Number of shares issued	78,280.000
Number of shares redeemed	-68,358.085
Number of shares outstanding at the end of the year	**440,309.000**

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	
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
2025/2026	Shares	68,627.985	JPY	1,746,188,365.00	JPY	25,444.26

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**278,790.475**
Number of shares issued	31,169.985
Number of shares redeemed	-241,332.475
Number of shares outstanding at the end of the year	**68,627.985**

Fund structure as at 31/03/2026

Investment Focus	Market Value in JPY	% of the net assets
I. Assets	**19,169,597,729.00**	**101.00**
1. Equities	18,600,404,240.00	98.00
2. Derivatives	6,176,504.00	0.03
3. Bank balances	287,587,010.00	1.52
4. Other Assets	275,429,975.00	1.45
II. Liabilities	**-190,230,028.00**	**-1.00**
1. Derivatives	-1,651,361.00	-0.01
2. Other liabilities	-188,578,667.00	-0.99
III. Net Assets	**18,979,367,701.00**	**100.00**

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Portfolio holdings				**JPY**		**18,600,404,240.00**	**98.00**
Exchange-traded securities				**JPY**		**18,600,404,240.00**	**98.00**
Equities				**JPY**		**18,600,404,240.00**	**98.00**
ABC-Mart Inc. Registered Shares o.N.	JP3152740001	Units	108,700	JPY	2,525.500	274,521,850.00	1.45
Asahi Kasei Corp. Registered Shares o.N.	JP3111200006	Units	252,800	JPY	1,509.000	381,475,200.00	2.01
Bandai Namco Holdings Inc. Registered Shares o.N.	JP3778630008	Units	81,700	JPY	3,867.000	315,933,900.00	1.67
Disco Corp. Registered Shares o.N.	JP3548600000	Units	9,100	JPY	61,240.000	557,284,000.00	2.94
ENEOS Holdings Inc. Registered Shares o.N.	JP3386450005	Units	327,300	JPY	1,410.500	461,656,650.00	2.43
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002	Units	59,600	JPY	10,580.000	630,568,000.00	3.32
Fujitsu Ltd. Registered Shares o.N.	JP3818000006	Units	162,900	JPY	3,172.000	516,718,800.00	2.72
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001	Units	28,500	JPY	28,785.000	820,372,500.00	4.32
Hitachi Ltd. Registered Shares o.N.	JP3788600009	Units	142,400	JPY	4,464.000	635,673,600.00	3.35
Hoya Corp. Registered Shares o.N.	JP3837800006	Units	19,100	JPY	26,550.000	507,105,000.00	2.67
Inpex Corp. Registered Shares o.N.	JP3294460005	Units	112,800	JPY	4,678.000	527,678,400.00	2.78
Japan Post Bank Co. Ltd. Registered Shares o.N.	JP3946750001	Units	232,100	JPY	2,517.500	584,311,750.00	3.08
Kajima Corp. Registered Shares o.N.	JP3210200006	Units	112,700	JPY	5,907.000	665,718,900.00	3.51
Keyence Corp. Registered Shares o.N.	JP3236200006	Units	5,500	JPY	54,860.000	301,730,000.00	1.59
Kusuri No Aoki Holdings Co. Ltd. Registered Shares o.N.	JP3266190002	Units	86,800	JPY	3,869.000	335,829,200.00	1.77
Mitsubishi Heavy Industries Ltd. Registered Shares o.N.	JP3900000005	Units	182,900	JPY	4,223.000	772,386,700.00	4.07
Mitsubishi UFJ Financial Group Inc. Registered Shares o.N.	JP3902900004	Units	457,100	JPY	2,600.000	1,188,460,000.00	6.26
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000	Units	387,500	JPY	1,655.500	641,506,250.00	3.38
Murata Manufacturing Co. Ltd. Registered Shares o.N.	JP3914400001	Units	154,600	JPY	3,409.000	527,031,400.00	2.78
NTT Inc. Registered Shares o.N.	JP3735400008	Units	3,360,200	JPY	157.200	528,223,440.00	2.78
Secom Co. Ltd. Registered Shares o.N.	JP3421800008	Units	75,900	JPY	6,036.000	458,132,400.00	2.41
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	Units	85,400	JPY	6,259.000	534,518,600.00	2.82
Shizuoka Financial Group Inc. Registered Shares o.N.	JP3351500008	Units	121,800	JPY	2,562.500	312,112,500.00	1.65
SONY Group Corp. Registered Shares o.N.	JP3435000009	Units	207,000	JPY	3,209.000	664,263,000.00	3.50
Sumitomo Corp. Registered Shares o.N.	JP3404600003	Units	156,100	JPY	5,780.000	902,258,000.00	4.75
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001	Units	152,600	JPY	1,875.500	286,201,300.00	1.51

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	Units	145,100	JPY	5,664.000	821,846,400.00	4.33
Toho Co. Ltd. Tokyo Registered Shares o.N.	JP3598600009	Units	198,300	JPY	1,667.000	330,566,100.00	1.74
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004	Units	97,300	JPY	7,308.000	711,068,400.00	3.75
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005	Units	17,100	JPY	37,230.000	636,633,000.00	3.35
Toyo Suisan Kaisha Ltd. Registered Shares o.N.	JP3613000003	Units	32,800	JPY	11,000.000	360,800,000.00	1.90
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	Units	297,500	JPY	3,162.000	940,695,000.00	4.95
Yaskawa Electric Corp. Registered Shares o.N.	JP3932000007	Units	116,200	JPY	4,020.000	467,124,000.00	2.46
Total securities				**JPY**		**18,600,404,240.00**	**98.00**
Derivatives				**JPY**		**6,176,504.00**	**0.03**
Forward Foreign Exchange Transactions				**JPY**		**6,176,504.00**	**0.03**

The accompanying notes form an integral part of the financial statements

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in JPY	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		**JPY**	**287,587,010.00**	**1.52**
Bank balances		**JPY**	**287,587,010.00**	**1.52**
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in the sub-fund currency	22,942,193.00	JPY	22,942,193.00	0.12
Balances with HSBC Continental Europe, Paris				
Time Deposits 0.88% due 01/04/2026	641.35	EUR	117,430.00	0.00
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits 0.23% due 01/04/2026	264,527,387.00	JPY	264,527,387.00	1.40

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in JPY	% of the net assets
Other Assets		**JPY**	**275,429,975.00**	**1.45**
Receivables for subscriptions	32,405,312.00	JPY	32,405,312.00	0.17
Investment receivables	44,308,026.00	JPY	44,308,026.00	0.23
Dividend receivables	162,684,226.00	JPY	162,684,226.00	0.86
Other assets	36,032,411.00	JPY	36,032,411.00	0.19
Derivatives		**JPY**	**-1,651,361.00**	**-0.01**
Forward Foreign Exchange Transactions		**JPY**	**-266,361.00**	**0.00**
Future Transactions		**JPY**	**-1,385,000.00**	**-0.01**
Other Liabilities		**JPY**	**-188,578,667.00**	**-0.99**
Payables for redemptions	-4,802,721.00	JPY	-4,802,721.00	-0.03
Investment payables	-148,565,751.00	JPY	-148,565,751.00	-0.78
Administration fee payable	-3,666,284.48	JPY	-3,666,284.48	-0.02
Management Company and Portfolio Management fee payable	-21,904,703.00	JPY	-21,904,703.00	-0.12
Depositary Bank fee payable	-981,514.52	JPY	-981,514.52	-0.01
Audit fee payable	-2,732,024.00	JPY	-2,732,024.00	-0.01
Directors' fee payable	-218,939.00	JPY	-218,939.00	0.00
Legal fee payable	-183,899.00	JPY	-183,899.00	0.00
Taxe d'Abonnement payable	-581,520.00	JPY	-581,520.00	0.00
Other payables	-4,941,311.00	JPY	-4,941,311.00	-0.02
Total Net Assets		**JPY**	**18,979,367,701.00**	**100.00**

The accompanying notes form an integral part of the financial statements

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	EUR	133.60
Subscription price	EUR	133.60
Redemption price	EUR	133.60
Number of shares in circulation	Shares	12.328

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

Net Asset Value per share	EUR	115.56
Subscription price	EUR	115.56
Redemption price	EUR	115.56
Number of shares in circulation	Shares	12.328

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

Net Asset Value per share	HKD	1,355.77
Subscription price	HKD	1,355.77
Redemption price	HKD	1,355.77
Number of shares in circulation	Shares	9,247.316

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

Net Asset Value per share	HKD	1,225.92
Subscription price	HKD	1,225.92
Redemption price	HKD	1,225.92
Number of shares in circulation	Shares	10.497

The accompanying notes form an integral part of the financial statements

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	JPY	13,187.34
Subscription price	JPY	13,187.34
Redemption price	JPY	13,187.34
Number of shares in circulation	Shares	30,291.750

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

Net Asset Value per share	SGD	146.46
Subscription price	SGD	146.46
Redemption price	SGD	146.46
Number of shares in circulation	Shares	20.000

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

Net Asset Value per share	SGD	127.71
Subscription price	SGD	127.71
Redemption price	SGD	127.71
Number of shares in circulation	Shares	20.000

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

Net Asset Value per share	USD	138.51
Subscription price	USD	138.51
Redemption price	USD	138.51
Number of shares in circulation	Shares	9,804.587

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	USD	122.33
Subscription price	USD	122.33
Redemption price	USD	122.33
Number of shares in circulation	Shares	4,143.334

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

Net Asset Value per share	USD	132.17
Subscription price	USD	132.17
Redemption price	USD	132.17
Number of shares in circulation	Shares	1,815.086

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

Net Asset Value per share	GBP	134.04
Subscription price	GBP	134.04
Redemption price	GBP	134.04
Number of shares in circulation	Shares	10.000

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

Net Asset Value per share	GBP	119.09
Subscription price	GBP	119.09
Redemption price	GBP	119.09
Number of shares in circulation	Shares	10.000

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	USD	140.18
Subscription price	USD	140.18
Redemption price	USD	140.18
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	USD	105.02
Subscription price	USD	105.02
Redemption price	USD	105.02
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	13,051.09
Subscription price	JPY	13,051.09
Redemption price	JPY	13,051.09
Number of shares in circulation	Shares	109,971.109

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

Net Asset Value per share	EUR	106.06
Subscription price	EUR	106.06
Redemption price	EUR	106.06
Number of shares in circulation	Shares	437,700.000

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	GBP	151.51
Subscription price	GBP	151.51
Redemption price	GBP	151.51
Number of shares in circulation	Shares	10.000

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

Net Asset Value per share	GBP	131.73
Subscription price	GBP	131.73
Redemption price	GBP	131.73
Number of shares in circulation	Shares	73,796.655

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

Net Asset Value per share	JPY	14,692.54
Subscription price	JPY	14,692.54
Redemption price	JPY	14,692.54
Number of shares in circulation	Shares	35,631.521

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

Net Asset Value per share	SGD	147.85
Subscription price	SGD	147.85
Redemption price	SGD	147.85
Number of shares in circulation	Shares	20.000

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	SGD	128.93
Subscription price	SGD	128.93
Redemption price	SGD	128.93
Number of shares in circulation	Shares	20.000

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

Net Asset Value per share	USD	151.72
Subscription price	USD	151.72
Redemption price	USD	151.72
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	USD	131.50
Subscription price	USD	131.50
Redemption price	USD	131.50
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	JPY	13,097.34
Subscription price	JPY	13,097.34
Redemption price	JPY	13,097.34
Number of shares in circulation	Shares	3,000.000

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	USD	143.00
Subscription price	USD	143.00
Redemption price	USD	143.00
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	USD	124.02
Subscription price	USD	124.02
Redemption price	USD	124.02
Number of shares in circulation	Shares	17,043.388

SMD-AM Japan Equity High Conviction Fund

Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026

		Total
I. Income		
- Dividends	JPY	220,330,405.00
- Other income	JPY	161,087.00
Total income	**JPY**	**220,491,492.00**
II. Expenses		
- Interest on bank overdraft *)	JPY	-33,983.00
- Administration fee	JPY	-19,792,597.00
- Management Company and Portfolio Management fee	JPY	-67,270,959.00
- Depositary Bank fee	JPY	-5,298,749.00
- Auditing and publication expenses	JPY	-1,757,690.00
- Subscription tax ("Taxe d`abonnement")	JPY	-1,288,135.00
- Directors' fee	JPY	-983,149.00
- Legal fee	JPY	-125,840.00
- Foreign withholding taxes	JPY	-33,161,726.00
- Transaction expenses	JPY	-18,347,271.00
- Other expenses	JPY	-6,370,519.00
Total expenses	**JPY**	**-154,430,618.00**
- Expense (waiver)/reimbursement	JPY	36,017,807.00
Net total expenses	**JPY**	**-118,412,811.00**
III. Equalisation		
- Income Equalisation	JPY	19,104,136.89
Total equalisation	**JPY**	**19,104,136.89**
IV. Ordinary net result	**JPY**	**121,182,817.89**

*) Including negative interest on bank accounts.

The accompanying notes form an integral part of the financial statements

Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026

				Total
V. Realised profit/loss on				
1. Realised profit on			JPY	1,025,186,734.00
- Securities	JPY	886,170,103.00		
- Forward foreign exchange transactions	JPY	12,808,180.00		
- Futures transactions	JPY	10,216,000.00		
- Foreign exchange transactions	JPY	115,992,451.00		
2. Realised loss on			JPY	-455,600,377.00
- Securities	JPY	-331,426,393.00		
- Forward foreign exchange transactions	JPY	-5,200.00		
- Foreign exchange transactions	JPY	-124,168,784.00		
Total realised profit/loss			**JPY**	**569,586,357.00**
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			JPY	1,815,445,010.00
- Securities	JPY	1,809,309,418.00		
- Forward foreign exchange transactions	JPY	6,134,113.00		
- Foreign exchange transactions	JPY	1,479.00		
2. Change in unrealised loss on			JPY	-636,584,259.00
- Securities	JPY	-635,010,324.00		
- Forward foreign exchange transactions	JPY	-253,935.00		
- Futures transactions	JPY	-1,320,000.00		
Total net change in unrealised profit/loss			**JPY**	**1,178,860,751.00**
VII. Result of operations for the year			**JPY**	**1,869,629,925.89**

The accompanying notes form an integral part of the financial statements

Statement of Changes in Net Assets
for the year from 01/04/2025 to 31/03/2026

I. Net assets at the beginning of the year			**JPY**	**1,174,425,783.00**
1. Net cash flow			JPY	15,954,416,129.00
a) Proceeds from shares issued	JPY	17,350,454,457.00		
b) Proceeds from shares redeemed	JPY	-1,396,038,328.00		
2. Income/expense equalisation			JPY	-19,104,136.89
3. Results of operations for the year			JPY	1,869,629,925.89
II. Net assets at the end of the year			**JPY**	**18,979,367,701.00**

The accompanying notes form an integral part of the financial statements

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
2025/2026	Shares	12.328	EUR	1,647.07	EUR	133.60

*) Inception: 27/03/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**12.328**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**12.328**

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
2025/2026	Shares	12.328	EUR	1,424.68	EUR	115.56

*) Inception: 27/03/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**12.328**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**12.328**

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
2025/2026	Shares	9,247.316	HKD	12,537,250.72	HKD	1,355.77

*) Inception: 27/03/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**201.069**
Number of shares issued	12,565.205
Number of shares redeemed	-3,518.958
Number of shares outstanding at the end of the year	**9,247.316**

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
2025/2026	Shares	10.497	HKD	12,868.53	HKD	1,225.92

*) Inception: 27/03/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**10.497**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**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
2025/2026	Shares	30,291.750	JPY	399,467,457.00	JPY	13,187.34

*) Inception: 10/10/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**781.557**
Number of shares issued	30,906.278
Number of shares redeemed	-1,396.085
Number of shares outstanding at the end of the year	**30,291.750**

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	
2025/2026*)	Shares	20.000	SGD	2,929.25	SGD	146.46

*) 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**

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	
2025/2026*)	Shares	20.000	SGD	2,554.17	SGD	127.71

*) 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**

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
2025/2026	Shares	9,804.587	USD	1,358,009.16	USD	138.51

*) Relaunch: 27/03/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**148.646**
Number of shares issued	12,482.200
Number of shares redeemed	-2,826.259
Number of shares outstanding at the end of the year	**9,804.587**

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
2025/2026	Shares	4,143.334	USD	506,870.40	USD	122.33

*) Inception: 27/03/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**13.424**
Number of shares issued	7,815.460
Number of shares redeemed	-3,685.550
Number of shares outstanding at the end of the year	**4,143.334**

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	
2025/2026*)	Shares	1,815.086	USD	239,908.60	USD	132.17

*) 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	2,625.936
Number of shares redeemed	-810.850
Number of shares outstanding at the end of the period	**1,815.086**

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
2025/2026	Shares	10.000	GBP	1,340.39	GBP	134.04

*) Inception: 21/03/2025

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**10.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**10.000**

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	95.83
2025/2026	Shares	10.000	GBP	1,190.89	GBP	119.09

*) Inception: 21/03/2025

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**10.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**10.000**

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	
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
2025/2026*)	Shares	0.000	JPY	0.000	JPY	0.00

*) Closed: 31/07/2025

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**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 year	**0.000**

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
2025/2026	Shares	15.000	USD	2,102.69	USD	140.18

*) Inception: 10/10/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**15.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**15.000**

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	
2025/2026*)	Shares	303,992.434	USD	31,926,698.52	USD	105.02

*) Inception: 29/09/2025

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	**0.000**
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**

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
2025/2026	Shares	109,971.109	JPY	1,435,242,842.83	JPY	13,051.09

*) Inception: 27/03/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**3,000.000**
Number of shares issued	106,971.109
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**109,971.109**

Statistical Information
SMD-AM Japan Equity High Conviction Fund P 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	
2025/2026*)	Shares	437,700.000	EUR	46,424,100.86	EUR	106.06

*) Inception: 17/10/2025

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	**0.000**
Number of shares issued	437,700.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	**437,700.000**

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	
2025/2026*)	Shares	10.000	GBP	1,515.13	GBP	151.51

*) 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**

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	
2025/2026*)	Shares	73,796.655	GBP	9,720,918.56	GBP	131.73

*) 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	73,796.655
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	**73,796.655**

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	
2025/2026*)	Shares	35,631.521	JPY	523,517,532.00	JPY	14,692.54

*) 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	35,631.521
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	**35,631.521**

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	
2025/2026*)	Shares	20.000	SGD	2,956.96	SGD	147.85

*) 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**

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	
2025/2026*)	Shares	20.000	SGD	2,578.57	SGD	128.93

*) 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**

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	
2025/2026*)	Shares	15.000	USD	2,275.73	USD	151.72

*) 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**

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	
2025/2026*)	Shares	15.000	USD	1,972.52	USD	131.50

*) 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**

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
2025/2026	Shares	3,000.000	JPY	39,292,008.00	JPY	13,097.34

*) Inception: 27/03/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**3,000.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**3,000.000**

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
2025/2026	Shares	15.000	USD	2,144.96	USD	143.00

*) Inception: 16/08/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**15.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**15.000**

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
2025/2026	Shares	17,043.388	USD	2,113,666.42	USD	124.02

*) Inception: 27/03/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**5,109.921**
Number of shares issued	11,933.467
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**17,043.388**

Fund structure as at 31/03/2026

Investment Focus	Market Value in USD	% of the net assets
I. Assets	**8,140,287.35**	**100.75**
1. Equities	7,460,437.33	92.34
2. Bank balances	553,790.74	6.85
3. Other Assets	126,059.28	1.56
II. Liabilities	**-61,400.92**	**-0.75**
1. Other liabilities	-61,400.92	-0.75
III. Net Assets	**8,078,886.43**	**100.00**

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in USD	% of the net assets
Portfolio holdings				**USD**		**7,460,437.33**	**92.34**
Exchange-traded securities				**USD**		**7,460,437.33**	**92.34**
Equities				**USD**		**7,460,437.33**	**92.34**
Aluminum Corp. of China Ltd. Registered Shares o.N.	CNE1000000T0	Units	125,200	CNH	1.649	206,452.73	2.56
Amlogic Shanghai Co. Ltd. Registered Shares o.N.	CNE100003LZ3	Units	7,000	CNH	11.456	80,192.67	0.99
BeOne Medicines Ltd. Registered Shares o.N.	CNE100005XT6	Units	3,300	CNH	33.788	111,501.23	1.38
China Construction Bank Corp. Registered Shares o.N.	CNE100000742	Units	77,700	CNH	1.396	108,457.55	1.34
China Merchants Bank Co. Ltd. Registered Shares o.N.	CNE000001B33	Units	41,100	CNH	5.688	233,758.16	2.89
CITIC Securities Co. Ltd. Registered Shares o.N.	CNE000001DB6	Units	27,000	CNH	3.477	93,887.91	1.16
CNOOC Ltd. Registered Shares o.N.	CNE100005980	Units	41,000	CNH	5.786	237,222.19	2.94
Contemporary Amperex Technology Co. Ltd. Registered Shares o.N.	CNE100003662	Units	8,200	CNH	58.105	476,460.76	5.90
Espressif Systems Shanghai Co. Ltd. Registered Shares o.N.	CNE100003MR8	Units	4,552	CNH	21.257	96,763.79	1.20
Foxconn Industrial Internet Co. Ltd. Registered Shares o.N.	CNE1000031P3	Units	12,200	CNH	7.444	90,811.55	1.12
Fuyao Glass Industry Group Co. Ltd. Registered Shares o.N.	CNE000000230	Units	12,800	CNH	8.245	105,534.94	1.31
Guotai Haitong Securities Co. Ltd. Registered Shares o.N.	CNE1000022F3	Units	37,900	CNH	2.400	90,948.82	1.13
Hubei Xingfa Chemicals Group Co. Ltd. Registered Shares o.N.	CNE000000ZC9	Units	48,500	CNH	4.828	234,174.46	2.90
Huizhou Desay Sv Automotive Co. Ltd. Registered Shares o.N.	CNE1000033C7	Units	5,000	CNH	15.026	75,130.00	0.93
Jiangsu Hengli Hydraulic Co. Ltd. Registered Shares o.N.	CNE1000019R4	Units	16,300	CNH	13.886	226,344.68	2.80
Jiangsu Yunyi Electric Co. Ltd. Registered Shares o.N.	CNE100001CX1	Units	61,500	CNH	1.865	114,667.27	1.42
Kweichow Moutai Co. Ltd. Registered Shares o.N.	CNE0000018R8	Units	1,000	CNH	209.739	209,739.13	2.60
Luxshare Precision Industry Co. Ltd. Registered Shares o.N.	CNE100000TP3	Units	16,000	CNH	7.125	114,005.51	1.41
Midea Group Co. Ltd. Registered Shares o.N.	CNE100001QQ5	Units	7,600	CNH	11.044	83,933.26	1.04
NAURA Technology Group Co. Ltd. Registered Shares o.N.	CNE100000ML7	Units	3,755	CNH	64.658	242,788.95	3.01
Ningbo Zhenyu Technology Co. Ltd. Registered Shares o.N.	CNE100004G17	Units	9,200	CNH	25.244	232,243.99	2.87
People's Insurance Co. Group of China Ltd. The Registered Shares o.N.	CNE100003F27	Units	127,600	CNH	1.052	134,182.70	1.66
Ping An Insurance Group Co. of China Ltd. Registered Shares o.N.	CNE000001R84	Units	33,000	CNH	8.213	271,032.13	3.36

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in USD	% of the net assets
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Registered Shares o.N.	CNE000000DH5	Units	7,400	CNH	20.693	153,130.39	1.90
Shengyi Technology Co. Ltd. Registered Shares o.N.	CNE000000XL5	Units	14,300	CNH	7.836	112,048.57	1.39
Shenzhen Sunlord Electronics Co. Ltd. Registered Shares o.N.	CNE1000000M5	Units	14,000	CNH	4.901	68,609.28	0.85
Sieyuan Electric Co. Ltd. Registered Shares o.N.	CNE000001KM8	Units	18,400	CNH	29.219	537,626.48	6.65
Suzhou TFC Optical Communication Co. Ltd. Registered Shares o.N.	CNE100001XQ1	Units	3,836	CNH	43.626	167,348.33	2.07
Tongkun Group Co. Ltd. Registered Shares o.N.	CNE1000012X7	Units	38,600	CNH	2.611	100,780.37	1.25
Unicomp Technology Group Co. Ltd. Registered Shares o.N.	CNE100006020	Units	12,000	CNY	9.510	114,125.24	1.41
Weichai Power Co. Ltd. Registered Shares o.N.	CNE1000000D4	Units	67,000	CNH	3.506	234,919.40	2.91
WUS Printed Circuit Kunshan Co. Ltd. Registered Shares o.N.	CNE100000SP5	Units	12,800	CNH	10.989	140,657.71	1.74
WuXi AppTec Co. Ltd. Registered Shares o.N.	CNE1000031K4	Units	5,800	CNH	14.190	82,301.63	1.02
Wuxi Lead Intelligent Equipment Co. Ltd. Registered Shares o.N.	CNE100001ZF9	Units	17,000	CNH	6.900	117,294.80	1.45
XCMG Construction Machinery Co. Ltd. Registered Shares o.N.	CNE000000FH0	Units	129,000	CNH	1.458	188,088.26	2.33
Xiamen Tungsten Co. Ltd. Registered Shares o.N.	CNE000001D15	Units	23,000	CNH	8.045	185,041.98	2.29
Yifeng Pharmacy Chain Co. Ltd. Registered Shares o.N.	CNE100001TS5	Units	22,800	CNH	3.529	80,470.39	1.00
Yuanjie Semiconductor Technology Co. Ltd. Registered Shares o.N.	CNE100005VF9	Units	1,400	CNH	145.434	203,608.38	2.52
Yutong Bus Co. Ltd. Registered Shares o.N.	CNE000000PY4	Units	41,600	CNH	5.187	215,781.93	2.67
Zhaojin International Gold Co. Ltd. Registered Shares o.N.	CNE0000004D8	Units	39,000	CNH	2.453	95,675.76	1.18
Zhejiang NHU Co. Ltd. Registered Shares o.N.	CNE000001J84	Units	34,500	CNH	4.998	172,416.41	2.13
Zhejiang Songyuan Automotive Safety Systems Co. Ltd. Registered Shares o.N.	CNE100004843	Units	30,000	CNY	3.025	90,761.70	1.12
Zhejiang Yinlun Machinery Co. Ltd. Registered Shares o.N.	CNE100000072	Units	31,200	CNH	6.149	191,847.95	2.37
Zhongji Innolight Co. Ltd. Registered Shares o.N.	CNE100001CY9	Units	2,100	CNH	82.364	172,964.05	2.14
Zijin Mining Group Co. Ltd. Registered Shares o.N.	CNE100000B24	Units	34,800	CNH	4.733	164,703.94	2.03
Total securities				**USD**		**7,460,437.33**	**92.34**

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

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in USD	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		**USD**	**553,790.74**	**6.85**
Bank balances		**USD**	**553,790.74**	**6.85**
Balances with Citibank N.A.				
Time Deposits 2.99% due 01/04/2026	553,790.74	USD	553,790.74	6.85

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

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in USD	% of the net assets
Other Assets		**USD**	**126,059.28**	**1.56**
Other assets	126,059.28	USD	126,059.28	1.56
Other Liabilities		**USD**	**-61,400.92**	**-0.75**
Administration fee payable	-12,445.95	USD	-12,445.95	-0.15
Management Company and Portfolio Management fee payable	-24,567.46	USD	-24,567.46	-0.30
Depositary Bank fee payable	-8,025.00	USD	-8,025.00	-0.10
Audit fee payable	-11,069.58	USD	-11,069.58	-0.14
Directors' fee payable	-286.90	USD	-286.90	0.00
Legal fee payable	-1,418.59	USD	-1,418.59	-0.02
Taxe d'Abonnement payable	-204.40	USD	-204.40	0.00
Other payables	-3,383.04	USD	-3,383.04	-0.04
Total Net Assets		**USD**	**8,078,886.43**	**100.00**

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

Statement of Net Assets as at 31/03/2026

SMD-AM China A Shares Fund A USD (Unhedged)

Net Asset Value per share	USD	110.70
Subscription price	USD	110.70
Redemption price	USD	110.70
Number of shares in circulation	Shares	20.000

SMD-AM China A Shares Fund P USD (Unhedged)

Net Asset Value per share	USD	101.00
Subscription price	USD	101.00
Redemption price	USD	101.00
Number of shares in circulation	Shares	79,970.204

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

Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026

		Total
I. Income		
- Dividends	USD	229,648.92
- Other income	USD	22,254.28
Total income	**USD**	**251,903.20**
II. Expenses		
- Administration fee	USD	-40,390.61
- Management Company and Portfolio Management fee	USD	-125,441.44
- Depositary Bank fee	USD	-26,043.37
- Auditing and publication expenses	USD	-7,398.56
- Subscription tax ("Taxe d`abonnement")	USD	-959.05
- Directors' fee	USD	-1,588.34
- Legal fee	USD	-4,046.91
- Foreign withholding taxes	USD	-22,964.85
- Transaction expenses	USD	-56,645.36
- Other expenses	USD	-4,589.55
Total expenses	**USD**	**-290,068.04**
- Expense (waiver)/reimbursement	USD	126,044.28
Net total expenses	**USD**	**-164,023.76**
III. Equalisation		
- Income Equalisation	USD	-38,868.06
Total equalisation	**USD**	**-38,868.06**
IV. Ordinary net result	**USD**	**49,011.38**

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

Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026

				Total
V. Realised profit/loss on				
1. Realised profit on			USD	1,606,610.03
- Securities	USD	1,600,611.13		
- Forward foreign exchange transactions	USD	217.16		
- Foreign exchange transactions	USD	5,781.74		
2. Realised loss on			USD	-902,040.22
- Securities	USD	-892,328.26		
- Forward foreign exchange transactions	USD	-190.69		
- Foreign exchange transactions	USD	-9,521.27		
Total realised profit/loss			**USD**	**704,569.81**
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			USD	1,745,178.29
- Securities	USD	1,745,178.29		
Total net change in unrealised profit/loss			**USD**	**1,745,178.29**
VII. Result of operations for the year			**USD**	**2,498,759.48**

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

Statement of Changes in Net Assets
for the year from 01/04/2025 to 31/03/2026

I. Net assets at the beginning of the year			**USD**	**8,541,258.89**
1. Net cash flow			USD	-3,000,000.00
a) Proceeds from shares redeemed	USD	-3,000,000.00		
2. Income/expense equalisation			USD	38,868.06
3. Results of operations for the year			USD	2,498,759.48
II. Net assets at the end of the year			**USD**	**8,078,886.43**

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

Statistical Information
SMD-AM China A Shares 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	1,717.54	USD	85.88
2024/2025	Shares	20.000	USD	1,734.42	USD	86.72
2025/2026	Shares	20.000	USD	2,214.01	USD	110.70

*) Inception: 16/08/2023

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**20.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**20.000**

Statistical Information
SMD-AM China A Shares 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	
2023/2024	Shares	108,964.115	USD	8,377,170.66	USD	76.88
2024/2025	Shares	108,964.115	USD	8,539,524.47	USD	78.37
2025/2026	Shares	79,970.204	USD	8,076,672.42	USD	101.00

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**108,964.115**
Number of shares issued	0.000
Number of shares redeemed	-28,993.911
Number of shares outstanding at the end of the year	**79,970.204**

Fund structure as at 31/03/2026

Investment Focus	Market Value in USD	% of the net assets
I. Assets	**26,739,469.21**	**101.98**
1. Equities	3,072.98	0.01
2. Bonds	25,168,545.10	95.99
3. Derivatives	28,539.76	0.11
4. Bank balances	851,065.83	3.25
5. Other Assets	688,245.54	2.62
II. Liabilities	**-519,009.36**	**-1.98**
1. Derivatives	-1,377.91	-0.01
2. Other liabilities	-517,631.45	-1.97
III. Net Assets	**26,220,459.85**	**100.00**

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in USD	% of the net assets
Portfolio holdings				**USD**		**3,072.98**	**0.01**
Securities admitted to or included in organised markets				**USD**		**3,072.98**	**0.01**
Equities				**USD**		**3,072.98**	**0.01**
Ardagh Holdings S.A. Registered Shares o.N.	US9859231014	Units	436	USD	7.048	3,072.98	0.01

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Portfolio holdings				**USD**			**25,168,545.10**	**95.99**
Exchange-traded securities				**USD**			**4,805,806.56**	**18.33**
Bonds				**USD**			**4,805,806.56**	**18.33**
Aegis Lux 1a Sarl	XS3213252540	Units	100,000	EUR	5.63%	29/10/2031	113,206.69	0.43
Allwyn Entertainment Financing UK PLC	XS3134529562	Units	132,000	EUR	4.13%	15/02/2031	142,427.91	0.54
Ball Corp.	US058498AW66	Units	255,000	USD	2.88%	15/08/2030	232,095.16	0.89
Bath & Body Works, Inc.	US501797AL82	Units	195,000	USD	6.88%	01/11/2035	191,815.99	0.73
Belden, Inc.	XS3274803082	Units	100,000	EUR	4.25%	01/02/2033	110,567.55	0.42
Cullinan Holdco Scsp	XS3148179230	Units	244,367	EUR	8.50%	15/10/2029	244,613.58	0.93
Entain PLC	XS3229426138	Units	179,000	EUR	4.88%	30/11/2031	201,503.41	0.77
Eutelsat Communications SACA	XS3224536121	Units	100,000	EUR	5.75%	15/03/2031	114,913.01	0.44
Grifols S.A.	XS2393001891	Units	200,000	EUR	3.88%	15/10/2028	223,817.94	0.85
Iliad Holding SAS	XS2943818059	Units	100,000	EUR	5.38%	15/04/2030	116,024.81	0.44
iliad S.A.	FR001400TL99	Units	100,000	EUR	4.25%	15/12/2029	114,859.79	0.44

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
ION Platform Finance SARL	XS3194940147	Units	100,000	EUR	6.50%	30/09/2030	95,043.86	0.36
Kapla Holding SAS	XS2971567560	Units	200,000	EUR	5.00%	30/04/2031	225,529.48	0.86
Mehilainen Yhtiot Oy	XS3094324368	Units	170,000	EUR	5.13%	30/06/2032	194,277.08	0.74
MGM Resorts International	US552953CJ87	Units	75,000	USD	6.50%	15/04/2032	75,619.13	0.29
MPT Operating Partnership LP / MPT Finance Corp.	US55342UAH77	Units	50,000	USD	5.00%	15/10/2027	46,541.75	0.18
Neinor Homes S.A.	XS2933536034	Units	100,000	EUR	5.88%	15/02/2030	114,890.04	0.44
Nidda Healthcare Holding GmbH	XS3067482896	Units	182,000	EUR	5.38%	23/10/2030	207,768.84	0.79
Nomad Foods Bondco PLC	XS2355604880	Units	100,000	EUR	2.50%	24/06/2028	110,334.90	0.42
OneMain Finance Corp.	US682691AK62	Units	137,000	USD	7.13%	15/09/2032	134,925.33	0.52
OneMain Finance Corp.	US682691AC47	Units	181,000	USD	3.88%	15/09/2028	172,013.60	0.66
OneMain Finance Corp.	US682691AB63	Units	38,000	USD	3.50%	15/01/2027	37,282.35	0.14
Opal Bidco SAS	XS3037643304	Units	118,000	EUR	5.50%	31/03/2032	132,078.81	0.50
Playtech PLC	XS2641928036	Units	170,000	EUR	5.88%	28/06/2028	193,664.59	0.74
Q-Park Holding I BV	XS3262575320	Units	120,000	EUR	3.88%	01/09/2031	132,157.23	0.51
Service Corp. International/US	US817565CH52	Units	155,000	USD	5.75%	15/10/2032	154,701.81	0.59
TDC Net	XS3060305235	Units	102,000	EUR	5.00%	09/08/2032	118,695.93	0.45
Techem Verwaltungsgesellschaft 675 mbH	XS2767965853	Units	250,000	EUR	5.38%	15/07/2029	290,746.42	1.11
Via Celere Desarrollos Inmobiliarios S.A.	XS3192216540	Units	100,000	EUR	4.88%	15/04/2031	107,603.10	0.41
Virgin Media Finance PLC	XS2189766970	Units	100,000	EUR	3.75%	15/07/2030	97,004.06	0.37
WEPA Hygieneprodukte GmbH	DE000A4DFVJ0	Units	230,000	EUR	4.50%	30/11/2032	250,888.85	0.96
ZF Europe Finance BV	XS3296386264	Units	100,000	EUR	5.50%	17/02/2032	108,193.56	0.41
Securities dealt in on other regulated markets				**USD**			**20,362,738.54**	**77.66**
Bonds				**USD**			**20,362,738.54**	**77.66**
1011778 BC ULC / New Red Finance, Inc.	US68245XAT63	Units	165,000	USD	5.63%	15/09/2029	165,359.37	0.63
1261229 BC Ltd.	US68288AAA51	Units	171,000	USD	10.00%	15/04/2032	175,077.32	0.67
Acrisure LLC / Acrisure Finance, Inc.	US00489LAL71	Units	134,000	USD	7.50%	06/11/2030	134,410.58	0.51
AECOM	US00766TAE01	Units	40,000	USD	6.00%	01/08/2033	39,956.05	0.15

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	US013092AG61	Units	195,000	USD	3.50%	15/03/2029	186,018.32	0.71
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	US01309QAB41	Units	21,000	USD	6.25%	15/03/2033	21,140.81	0.08
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	US01309QAD07	Units	55,000	USD	5.75%	31/03/2034	53,809.05	0.21
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	US01883LAB99	Units	233,000	USD	4.25%	15/10/2027	228,353.28	0.87
American Axle & Manufacturing, Inc.	US02406PBD15	Units	110,000	USD	7.75%	15/10/2033	107,084.78	0.41
American Builders & Contractors Supply Co., Inc.	US024747AF43	Units	158,000	USD	4.00%	15/01/2028	155,034.78	0.59
Amsted Industries, Inc.	US032177AJ66	Units	180,000	USD	4.63%	15/05/2030	172,677.87	0.66
AmWINS Group, Inc.	US031921AB57	Units	106,000	USD	4.88%	30/06/2029	101,544.11	0.39
Ardagh Group S.A.	US03969UAA43	Units	132,000	USD	12.00%	01/12/2030	110,926.20	0.42
Asbury Automotive Group, Inc.	US043436AW48	Units	255,000	USD	4.63%	15/11/2029	246,516.25	0.94
ASP Unifrax Holdings, Inc.	US00218LAH42	Units	311,076	USD	7.10%	30/09/2029	18,664.56	0.07
Asurion LLC/ Asurion Co.-Issuer, Inc.	US045941AA96	Units	72,000	USD	8.00%	31/12/2032	74,696.26	0.28
Avient Corp.	US05368VAB27	Units	116,000	USD	6.25%	01/11/2031	116,810.14	0.45
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	US05454NAA72	Units	122,000	USD	4.75%	15/06/2027	121,174.57	0.46
Blackstone Mortgage Trust, Inc.	US09257WAF77	Units	110,000	USD	7.75%	01/12/2029	115,576.78	0.44
Boyne USA, Inc.	US103557AC88	Units	255,000	USD	4.75%	15/05/2029	247,349.06	0.94
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL	US11284DAA37	Units	168,000	USD	5.75%	15/05/2026	167,300.23	0.64
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL	US11284DAC92	Units	68,000	USD	4.50%	01/04/2027	66,699.37	0.25
Builders FirstSource, Inc.	US12008RAS67	Units	125,000	USD	6.38%	01/03/2034	123,402.11	0.47
Builders FirstSource, Inc.	US12008RAP29	Units	255,000	USD	4.25%	01/02/2032	234,788.04	0.90
Carnival Corp.	US143658BX94	Units	65,000	USD	6.13%	15/02/2033	65,651.63	0.25
CCO Holdings LLC / CCO Holdings Capital Corp.	US1248EPCE15	Units	253,000	USD	4.50%	15/08/2030	236,423.09	0.90
Chart Industries, Inc.	US16115QAG55	Units	220,000	USD	9.50%	01/01/2031	231,108.90	0.88
Chobani LLC / Chobani Finance Corp., Inc.	US17027NAB82	Units	205,000	USD	4.63%	15/11/2028	201,520.37	0.77
CHS/Community Health Systems, Inc.	US12543DBJ81	Units	124,000	USD	6.88%	15/04/2029	119,243.09	0.45
CHS/Community Health Systems, Inc.	US12543DBK54	Units	20,000	USD	4.75%	15/02/2031	18,438.48	0.07
CHS/Community Health Systems, Inc.	US12543DBM11	Units	31,000	USD	5.25%	15/05/2030	29,216.95	0.11

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Churchill Downs, Inc.	US171484AE81	Units	195,000	USD	4.75%	15/01/2028	192,371.07	0.73
Churchill Downs, Inc.	US171484AJ78	Units	19,000	USD	6.75%	01/05/2031	19,357.22	0.07
Clarios Global LP / Clarios US Finance Co.	US18060TAD72	Units	50,000	USD	6.75%	15/02/2030	51,125.00	0.20
Clean Harbors, Inc.	US184496AR85	Units	140,000	USD	5.75%	15/10/2033	139,657.08	0.53
Cloud Software Group, Inc.	US88632QAE35	Units	255,000	USD	6.50%	31/03/2029	248,770.43	0.95
Coherent Corp.	US902104AC24	Units	86,000	USD	5.00%	15/12/2029	84,350.76	0.32
Constellium SE	US21039CAB00	Units	175,000	USD	3.75%	15/04/2029	166,908.74	0.64
Cougar JV Subsidiary LLC	US22208WAA18	Units	196,000	USD	8.00%	15/05/2032	202,674.58	0.77
CP Atlas Buyer, Inc.	US12597YAC30	Units	14,000	USD	9.75%	15/07/2030	13,128.89	0.05
CP Atlas Buyer, Inc.	US12597YAD13	Units	201,792	USD	12.75%	15/01/2031	155,755.48	0.59
Crown Americas LLC	US22819CAA62	Units	145,000	USD	5.88%	01/06/2033	144,933.02	0.55
Daddy Operating Co. LLC / GD Finance Co., Inc.	US38016LAC90	Units	207,000	USD	3.50%	01/03/2029	192,599.42	0.73
Dolcetto Holdco SpA	XS3106724241	Units	170,000	EUR	5.63%	14/07/2032	193,648.39	0.74
Elastic NV	US28415LAA17	Units	155,000	USD	4.13%	15/07/2029	145,401.22	0.55
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	US29103CAA62	Units	149,000	USD	6.63%	15/12/2030	151,541.79	0.58
Entegris, Inc.	US29365BAA17	Units	210,000	USD	4.75%	15/04/2029	207,591.55	0.79
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	US31556TAC36	Units	85,000	USD	6.75%	15/01/2030	79,394.45	0.30
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	US31556TAA79	Units	140,000	USD	4.63%	15/01/2029	133,801.81	0.51
Focus Financial Partners LLC	US34417VAA52	Units	165,000	USD	6.75%	15/09/2031	163,869.16	0.62
Fortescue Treasury Pty Ltd.	US30251GBA40	Units	31,000	USD	4.50%	15/09/2027	30,696.93	0.12
Fortescue Treasury Pty Ltd.	US30251GBC06	Units	98,000	USD	4.38%	01/04/2031	92,594.76	0.35
Fortrea Holdings, Inc.	US34965KAA51	Units	119,000	USD	7.50%	01/07/2030	112,776.30	0.43
Gap, Inc./The	US364760AP35	Units	172,000	USD	3.63%	01/10/2029	160,666.06	0.61
Gates Corp./DE	US367398AA27	Units	164,000	USD	6.88%	01/07/2029	168,270.40	0.64
Gen Digital, Inc.	US668771AM05	Units	171,000	USD	6.25%	01/04/2033	166,231.77	0.63
GENMAB /GENMAB FINANCE LLC	US37230JAB89	Units	56,000	USD	7.25%	15/12/2033	58,616.94	0.22
GENMAB /GENMAB FINANCE LLC	US37230JAA07	Units	35,000	USD	6.25%	15/12/2032	35,883.12	0.14
GFL Environmental, Inc.	US36168QAP90	Units	255,000	USD	4.38%	15/08/2029	248,095.34	0.95
GGAM Finance Ltd.	US36170JAD81	Units	175,000	USD	6.88%	15/04/2029	178,892.88	0.68
Global Medical Response, Inc.	US37960BAD73	Units	125,000	USD	7.38%	01/10/2032	129,805.00	0.50
Gray Media, Inc.	US389375AL09	Units	212,000	USD	4.75%	15/10/2030	163,574.30	0.62
Gray Media, Inc.	US389375AN64	Units	33,000	USD	9.63%	15/07/2032	32,997.90	0.13
Gray Media, Inc.	US389375AP13	Units	56,000	USD	7.25%	15/08/2033	56,429.58	0.22

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Grifols S.A.	US39843UAA07	Units	163,000	USD	4.75%	15/10/2028	159,653.58	0.61
Hilton Domestic Operating Co., Inc.	US432833AJ07	Units	180,000	USD	3.75%	01/05/2029	172,304.17	0.66
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC	US44287GAA40	Units	255,000	USD	7.25%	15/02/2031	257,147.36	0.98
Iron Mountain, Inc.	US46284VAF85	Units	297,000	USD	4.88%	15/09/2029	288,962.70	1.10
JH North America Holdings, Inc.	US46593WAB19	Units	90,000	USD	6.13%	31/07/2032	89,641.33	0.34
Korn Ferry	US50067PAA75	Units	255,000	USD	4.63%	15/12/2027	252,499.70	0.96
LABL, Inc.	US50168QAF28	Units	388,000	USD	8.63%	01/10/2031	186,240.00	0.71
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	US505742AM88	Units	244,000	USD	4.25%	01/02/2027	241,054.11	0.92
Lamb Weston Holdings, Inc.	US513272AD65	Units	216,000	USD	4.13%	31/01/2030	205,642.11	0.78
LBM Acquisition LLC	US52109SAB51	Units	60,000	USD	9.50%	15/06/2031	52,226.80	0.20
LBM Acquisition LLC	US05552BAA44	Units	75,000	USD	6.25%	15/01/2029	54,807.49	0.21
LCM Investments Holdings II LLC	US50190EAA29	Units	255,000	USD	4.88%	01/05/2029	248,142.12	0.95
Level 3 Financing, Inc.	US527298CN12	Units	238,000	USD	7.00%	31/03/2034	243,613.44	0.93
LifePoint Health, Inc.	US53219LAV18	Units	145,000	USD	9.88%	15/08/2030	153,339.24	0.58
LifePoint Health, Inc.	US53219LAY56	Units	41,000	USD	8.38%	15/02/2032	43,784.80	0.17
Live Nation Entertainment, Inc.	US538034AR08	Units	200,000	USD	4.75%	15/10/2027	198,756.86	0.76
LPL Holdings, Inc.	US50212YAC84	Units	255,000	USD	4.63%	15/11/2027	253,134.51	0.97
Madison IAQ LLC	US55760LAA52	Units	75,000	USD	4.13%	30/06/2028	73,244.51	0.28
Madison IAQ LLC	US55760LAB36	Units	145,000	USD	5.88%	30/06/2029	142,195.64	0.54
McAfee Corp.	US579063AB46	Units	121,000	USD	7.38%	15/02/2030	99,969.15	0.38
Medline Borrower LP	US62482BAA08	Units	220,000	USD	3.88%	01/04/2029	212,819.60	0.81
Midcap Financial Issuer Trust	US59567LAA26	Units	255,000	USD	6.50%	01/05/2028	247,447.95	0.94
Molina Healthcare, Inc.	US60855RAJ95	Units	255,000	USD	4.38%	15/06/2028	246,575.59	0.94
MPT Operating Partnership LP / MPT Finance Corp.	US55342UAQ76	Units	57,000	USD	8.50%	15/02/2032	57,787.28	0.22
Nexstar Media, Inc.	US65336YAN31	Units	68,000	USD	4.75%	01/11/2028	66,861.72	0.26
Nexstar Media, Inc.	US65346UAA79	Units	54,000	USD	7.25%	15/04/2034	54,160.74	0.21
Nexstar Media, Inc.	US65346UAB52	Units	66,000	USD	6.50%	15/09/2033	66,502.85	0.25
Nissan Motor Co. Ltd.	US654922AD53	Units	89,000	USD	8.13%	17/07/2035	91,566.88	0.35
Novelis Corp.	US670001AE60	Units	150,000	USD	4.75%	30/01/2030	141,911.67	0.54
Novelis Corp.	US670001AN69	Units	72,000	USD	6.38%	15/08/2033	70,624.27	0.27
OAK-Eagle Acquireco, Inc.	US67124CAA18	Units	39,000	USD	7.25%	01/07/2033	40,407.68	0.15

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
OAK-Eagle Acquireco, Inc.	US67124CAB90	Units	42,000	USD	8.75%	01/07/2034	43,969.45	0.17
ON Semiconductor Corp.	US682189AQ81	Units	255,000	USD	3.88%	01/09/2028	246,031.17	0.94
Open Text Holdings, Inc.	US683720AA42	Units	113,000	USD	4.13%	15/02/2030	100,968.66	0.39
Option Care Health, Inc.	US68404LAA08	Units	255,000	USD	4.38%	31/10/2029	245,768.52	0.94
Papa John's International, Inc.	US698813AA06	Units	70,000	USD	3.88%	15/09/2029	66,338.74	0.25
Performance Food Group, Inc.	US71376LAF76	Units	20,000	USD	6.13%	15/09/2032	20,036.94	0.08
Performance Food Group, Inc.	US71376LAE02	Units	200,000	USD	4.25%	01/08/2029	192,112.88	0.73
Post Holdings, Inc.	US737446AX26	Units	201,000	USD	6.25%	15/10/2034	196,820.45	0.75
PTC, Inc.	US69370CAC47	Units	148,000	USD	4.00%	15/02/2028	144,249.24	0.55
Qnity Electronics, Inc.	US74743LAA89	Units	22,000	USD	5.75%	15/08/2032	22,026.20	0.08
Qnity Electronics, Inc.	US74743LAB62	Units	154,000	USD	6.25%	15/08/2033	155,715.10	0.59
Quikrete Holdings, Inc.	US74843PAA84	Units	210,000	USD	6.38%	01/03/2032	212,940.63	0.81
QXO Building Products, Inc.	US74825NAA54	Units	75,000	USD	6.75%	30/04/2032	76,499.33	0.29
Raven Acquisition Holdings LLC	US75420NAA19	Units	102,000	USD	6.88%	15/11/2031	98,333.82	0.38
RLJ Lodging Trust LP	US74965LAB71	Units	35,000	USD	4.00%	15/09/2029	32,780.51	0.13
RLJ Lodging Trust LP	US74965LAA98	Units	189,000	USD	3.75%	01/07/2026	188,078.13	0.72
Rocket Cos, Inc.	US77311WAB72	Units	50,000	USD	6.38%	01/08/2033	50,537.20	0.19
Ryan Specialty LLC	US78351GAA31	Units	101,000	USD	5.88%	01/08/2032	99,824.82	0.38
Science Applications International Corp.	US808625AA58	Units	255,000	USD	4.88%	01/04/2028	250,952.31	0.96
SCIH Salt Holdings, Inc.	US78433BAA61	Units	145,000	USD	4.88%	01/05/2028	143,346.03	0.55
SCIH Salt Holdings, Inc.	US78433BAB45	Units	71,000	USD	6.63%	01/05/2029	70,645.00	0.27
Scripps Escrow II, Inc.	US81105DAA37	Units	162,000	USD	3.88%	15/01/2029	149,841.14	0.57
Sealed Air Corp./Sealed Air Corp. US	US812127AA61	Units	255,000	USD	6.13%	01/02/2028	258,195.30	0.98
Sensata Technologies BV	US81725WAK99	Units	157,000	USD	4.00%	15/04/2029	151,498.67	0.58
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	US82453AAB35	Units	100,000	USD	6.75%	15/08/2032	98,334.50	0.38
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	US82873MAA18	Units	113,000	USD	4.63%	01/03/2029	108,749.62	0.41
Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC	US83003AAA88	Units	35,000	USD	8.63%	15/01/2032	35,056.47	0.13
Six Flags Entertainment Corp.	US83001AAD46	Units	124,000	USD	7.25%	15/05/2031	119,389.08	0.46
Snap, Inc.	US83304AAL08	Units	186,000	USD	6.88%	01/03/2033	175,634.26	0.67
Sotera Health Holdings LLC	US83600WAE93	Units	125,000	USD	7.38%	01/06/2031	129,121.63	0.49
Specialty Building Products Holdings LLC / SBP Finance Corp.	US84749AAC18	Units	77,000	USD	7.75%	15/10/2029	66,850.71	0.25

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
SS&C Technologies, Inc.	US78466CAD83	Units	112,000	USD	6.50%	01/06/2032	112,003.81	0.43
SS&C Technologies, Inc.	US78466CAC01	Units	110,000	USD	5.50%	30/09/2027	110,074.03	0.42
Standard Industries, Inc./NY	US853496AG21	Units	182,000	USD	4.38%	15/07/2030	171,546.81	0.65
Station Casinos LLC	US857691AH24	Units	139,000	USD	4.63%	01/12/2031	129,782.91	0.50
Station Casinos LLC	US857691AJ89	Units	50,000	USD	6.63%	15/03/2032	50,194.00	0.19
Synaptics, Inc.	US87157DAG43	Units	138,000	USD	4.00%	15/06/2029	130,673.90	0.50
TeamSystem SpA	XS3101363011	Units	170,000	EUR	5.00%	01/07/2031	179,934.56	0.69
Tenneco, Inc.	US880349AU90	Units	162,000	USD	8.00%	17/11/2028	161,423.81	0.62
Trident TPI Holdings, Inc.	US89616RAC34	Units	200,000	USD	12.75%	31/12/2028	194,684.88	0.74
Trivium Packaging Finance BV	US89686QAD88	Units	64,000	USD	8.25%	15/07/2030	66,962.11	0.26
Tronox, Inc.	US897051AC29	Units	89,000	USD	4.63%	15/03/2029	71,262.75	0.27
Under Armour, Inc.	US904311AD93	Units	56,000	USD	7.25%	15/07/2030	56,571.23	0.22
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	US91327BAA89	Units	195,000	USD	6.50%	15/02/2029	189,391.52	0.72
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	US91327TAC53	Units	34,000	USD	8.63%	15/06/2032	34,628.52	0.13
Victoria's Secret & Co.	US926400AA00	Units	168,000	USD	4.63%	15/07/2029	160,101.13	0.61
Virgin Media Finance PLC	US92769VAJ89	Units	101,000	USD	5.00%	15/07/2030	82,759.47	0.32
VistaJet Malta Finance PLC / Vista Management Holding, Inc.	US92840JAB52	Units	201,000	USD	6.38%	01/02/2030	173,585.27	0.66
Waste Pro USA, Inc.	US94107JAC71	Units	100,000	USD	7.00%	01/02/2033	101,125.10	0.39
WESCO Distribution, Inc.	US95081QAS30	Units	146,000	USD	6.38%	15/03/2033	148,739.25	0.57
WESCO Distribution, Inc.	US95081QAT13	Units	15,000	USD	5.25%	15/04/2031	14,910.46	0.06
WESCO Distribution, Inc.	US95081QAU85	Units	35,000	USD	5.50%	15/04/2034	34,469.71	0.13
Wilsonart LLC	US97246JAA60	Units	85,000	USD	11.00%	15/08/2032	61,614.96	0.24
Wolverine World Wide, Inc.	US978097AG86	Units	136,000	USD	4.00%	15/08/2029	125,884.13	0.48
WR Grace Holdings LLC	US92943GAA94	Units	193,000	USD	5.63%	15/08/2029	177,505.85	0.68
WR Grace Holdings LLC	US92943GAF81	Units	73,000	USD	6.63%	15/08/2032	71,127.94	0.27
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	US983130AX35	Units	165,000	USD	5.25%	15/05/2027	164,413.01	0.63
Zayo Group Holdings, Inc.	US98919VAC90	Units	167,966	USD	9.25%	09/03/2030	166,981.72	0.64
ZF North America Capital, Inc.	US98877DAH89	Units	151,000	USD	7.50%	24/03/2031	148,329.60	0.57
Total securities				**USD**			**25,171,618.08**	**96.00**

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Rate	Market Value in USD	% of the net assets
Derivatives				**USD**		**28,539.76**	**0.11**
Forward Foreign Exchange Transactions				**USD**		**28,539.76**	**0.11**

* Floating Rate Bond

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

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in USD	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		**USD**	**851,065.83**	**3.25**
Bank balances		**USD**	**851,065.83**	**3.25**
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in the sub-fund currency	-9,471.97	USD	-9,472.01	-0.03
Balances with HSBC Continental Europe, Paris				
Time Deposits 0.88% due 01/04/2026	361,767.65	EUR	414,875.14	1.58
Balances with SEB, Stockholm				
Time Deposits 2.67% due 01/04/2026	27,019.82	GBP	35,706.69	0.14
Time Deposits 2.99% due 01/04/2026	409,956.01	USD	409,956.01	1.56

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

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in USD	% of the net assets
Other Assets		**USD**	**688,245.54**	**2.62**
Investment receivables	447,279.33	USD	447,279.33	1.71
Other assets	240,966.21	USD	240,966.21	0.91
Derivatives		**USD**	**-1,377.91**	**-0.01**
Forward Foreign Exchange Transactions		**USD**	**-1,377.91**	**-0.01**
Other Liabilities		**USD**	**-517,631.45**	**-1.97**
Payables for redemptions	-239,258.42	USD	-239,258.42	-0.92
Investment payables	-191,426.92	USD	-191,426.92	-0.73
Administration fee payable	-16,938.27	USD	-16,938.27	-0.07
Management Company and Portfolio Management fee payable	-42,063.54	USD	-42,063.54	-0.16
Depositary Bank fee payable	-5,137.59	USD	-5,137.59	-0.02
Audit fee payable	-6,427.22	USD	-6,427.22	-0.02
Directors' fee payable	-1,181.84	USD	-1,181.84	0.00
Legal fee payable	-6,194.13	USD	-6,194.13	-0.02
Taxe d'Abonnement payable	-652.30	USD	-652.30	0.00
Other payables	-8,351.12	USD	-8,351.22	-0.03
Total Net Assets		**USD**	**26,220,459.85**	**100.00**

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 31/03/2026

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

Net Asset Value per share	EUR	103.91
Subscription price	EUR	103.91
Redemption price	EUR	103.91
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	1,017.16
Subscription price	HKD	1,017.16
Redemption price	HKD	1,017.16
Number of shares in circulation	Shares	16.299

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

Net Asset Value per share	USD	110.19
Subscription price	USD	110.19
Redemption price	USD	110.19
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	97.24
Subscription price	USD	97.24
Redemption price	USD	97.24
Number of shares in circulation	Shares	21.738

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

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	JPY	10,197.41
Subscription price	JPY	10,197.41
Redemption price	JPY	10,197.41
Number of shares in circulation	Shares	34,466.605

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

Net Asset Value per share	USD	112.85
Subscription price	USD	112.85
Redemption price	USD	112.85
Number of shares in circulation	Shares	212,747.579

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

Net Asset Value per share	GBP	104.84
Subscription price	GBP	104.84
Redemption price	GBP	104.84
Number of shares in circulation	Shares	10.000

Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026

		Total
I. Income		
- Interest income	USD	2,240,944.93
- Other income	USD	32,350.56
Total income	**USD**	**2,273,295.49**
II. Expenses		
- Administration fee	USD	-118,217.31
- Management Company and Portfolio Management fee	USD	-223,766.34
- Depositary Bank fee	USD	-35,856.81
- Auditing and publication expenses	USD	-3,159.38
- Subscription tax ("Taxe d`abonnement")	USD	-3,454.87
- Directors' fee	USD	-13,507.95
- Legal fee	USD	-20,664.81
- Foreign withholding taxes	USD	-4,807.64
- Transaction expenses	USD	-374.99
- Other expenses	USD	-34,743.73
Total expenses	**USD**	**-458,553.83**
- Expense (waiver)/reimbursement	USD	210,136.49
Net total expenses	**USD**	**-248,417.34**
III. Ordinary net result	**USD**	**2,024,878.15**

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

Statement of Operations (including income equalisation) for the year from 01/04/2025 to 31/03/2026

				Total
IV. Realised profit/loss on				
1. Realised profit on			USD	1,487,268.90
- Securities	USD	971,409.32		
- Forward foreign exchange transactions	USD	402,200.55		
- Foreign exchange transactions	USD	113,659.03		
2. Realised loss on			USD	-947,565.64
- Securities	USD	-166,885.32		
- Forward foreign exchange transactions	USD	-690,993.72		
- Foreign exchange transactions	USD	-89,686.60		
Total realised profit/loss			**USD**	**539,703.26**
V. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			USD	23,273.21
- Securities	USD	21,685.75		
- Foreign exchange transactions	USD	1,587.46		
2. Change in unrealised loss on			USD	-325,012.21
- Securities	USD	-298,522.17		
- Forward foreign exchange transactions	USD	-20,806.01		
- Foreign exchange transactions	USD	-5,684.03		
Total net change in unrealised profit/loss			**USD**	**-301,739.00**
VI. Result of operations for the year			**USD**	**2,262,842.41**

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

Statement of Changes in Net Assets
for the year from 01/04/2025 to 31/03/2026

I. Net assets at the beginning of the year			**USD**	**34,684,379.39**
1. Net cash flow			USD	-10,726,761.95
a) Proceeds from shares issued	USD	928,613.35		
b) Proceeds from shares redeemed	USD	-11,656,252.76		
c) Dividends paid	USD	-186,531.97		
d) Dividends reinvested	USD	187,409.43		
2. Results of operations for the year			USD	2,262,842.41
II. Net assets at the end of the year			**USD**	**26,220,459.85**

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

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
2025/2026	Shares	20.000	EUR	2,078.14	EUR	103.91

*) Inception: 22/03/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**20.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**20.000**

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
2025/2026	Shares	16.299	HKD	16,578.69	HKD	1,017.16

*) Inception: 22/03/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**15.432**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares reinvested	0.867
Number of shares outstanding at the end of the year	**16.299**

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
2025/2026	Shares	20.000	USD	2,203.71	USD	110.19

*) Inception: 22/03/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**20.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**20.000**

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
2025/2026	Shares	21.738	USD	2,113.79	USD	97.24

*) Inception: 10/10/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**20.575**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares reinvested	1.163
Number of shares outstanding at the end of the year	**21.738**

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
2025/2026	Shares	34,466.605	JPY	351,470,044.00	JPY	10,197.41

*) Inception: 29/10/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**42,770.008**
Number of shares issued	14,240.187
Number of shares redeemed	-25,444.205
Number of shares reinvested	2,900.615
Number of shares outstanding at the end of the year	**34,466.605**

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
2025/2026	Shares	212,747.579	USD	24,008,893.25	USD	112.85

*) Inception: 22/03/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**300,000.000**
Number of shares issued	0.000
Number of shares redeemed	-87,252.421
Number of shares outstanding at the end of the year	**212,747.579**

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
2025/2026	Shares	10.000	GBP	1,048.43	GBP	104.84

*) Inception: 21/03/2025

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**10.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**10.000**

SMD-AM Japan Mid Small Cap Value

Fund structure as at 31/03/2026

Investment Focus	Market Value in JPY	% of the net assets
I. Assets	**4,993,440,741.00**	**101.51**
1. Equities	4,761,262,400.00	96.79
2. Derivatives	42,094.00	0.00
3. Bank balances	124,868,314.00	2.54
4. Other Assets	107,267,933.00	2.18
II. Liabilities	**-74,161,198.00**	**-1.51**
1. Derivatives	-1,249.00	0.00
2. Other liabilities	-74,159,949.00	-1.51
III. Net Assets	**4,919,279,543.00**	**100.00**

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Portfolio holdings				**JPY**		**4,761,262,400.00**	**96.79**
Exchange-traded securities				**JPY**		**4,761,262,400.00**	**96.79**
Equities				**JPY**		**4,761,262,400.00**	**96.79**
Aisin Corp. Registered Shares o.N.	JP3102000001	Units	18,400	JPY	2,168.000	39,891,200.00	0.81
ALSOK Co. Ltd. Registered Shares o.N.	JP3431900004	Units	31,900	JPY	1,250.000	39,875,000.00	0.81
Amada Co. Ltd. Registered Shares o.N.	JP3122800000	Units	32,500	JPY	2,161.000	70,232,500.00	1.43
Applied Technology Co. Ltd. Registered Shares o.N.	JP3174500003	Units	5,700	JPY	1,711.000	9,752,700.00	0.20
As One Corp. Registered Shares o.N.	JP3131300000	Units	15,900	JPY	2,204.000	35,043,600.00	0.71
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005	Units	21,800	JPY	1,585.000	34,553,000.00	0.70
Biprogy Inc. Registered Shares o.N.	JP3754200008	Units	5,600	JPY	4,620.000	25,872,000.00	0.53
C Uyemura & Co. Ltd. Registered Shares o.N.	JP3155350006	Units	2,100	JPY	19,720.000	41,412,000.00	0.84
CCI Group Inc. Registered Shares o.N.	JP3851600001	Units	159,000	JPY	930.000	147,870,000.00	3.01
Celsys Inc. Registered Shares o.N.	JP3100260003	Units	20,600	JPY	1,319.000	27,171,400.00	0.55
Chubu Steel Plate Co. Ltd. Registered Shares o.N.	JP3524600008	Units	12,700	JPY	2,427.000	30,822,900.00	0.63
Daicel Corp. Registered Shares o.N.	JP3485800001	Units	9,700	JPY	1,225.500	11,887,350.00	0.24
Daifuku Co. Ltd. Registered Shares o.N.	JP3497400006	Units	18,700	JPY	5,422.000	101,391,400.00	2.06
Daihen Corp. Registered Shares o.N.	JP3497800007	Units	900	JPY	11,170.000	10,053,000.00	0.20
Ebara Corp. Registered Shares o.N.	JP3166000004	Units	27,600	JPY	4,254.000	117,410,400.00	2.39
Eternal Hospitality Group Co. Ltd. Registered Shares o.N.	JP3635900008	Units	7,000	JPY	3,390.000	23,730,000.00	0.48
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002	Units	13,400	JPY	10,580.000	141,772,000.00	2.88
Fuso Chemical Co. Ltd. Registered Shares o.N.	JP3822600007	Units	15,000	JPY	2,726.000	40,890,000.00	0.83
GLtechno Holdings Inc. Registered Shares o.N.	JP3386930006	Units	12,700	JPY	3,150.000	40,005,000.00	0.81
Haseko Corp. Registered Shares o.N.	JP3768600003	Units	22,200	JPY	2,885.500	64,058,100.00	1.30
Hikari Tsushin Inc. Registered Shares o.N.	JP3783420007	Units	900	JPY	39,740.000	35,766,000.00	0.73
Horiba Ltd. Registered Shares o.N.	JP3853000002	Units	3,300	JPY	17,865.000	58,954,500.00	1.20
IBJ Inc. Registered Shares o.N.	JP3104960004	Units	36,000	JPY	667.000	24,012,000.00	0.49
Inpex Corp. Registered Shares o.N.	JP3294460005	Units	9,900	JPY	4,678.000	46,312,200.00	0.94
Japan Engine Corp. Registered Shares o.N.	JP3291000002	Units	3,900	JPY	12,230.000	47,697,000.00	0.97

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

SMD-AM Japan Mid Small Cap Value

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
JBCC Holdings Inc. Registered Shares o.N.	JP3746800006	Units	19,200	JPY	1,194.000	22,924,800.00	0.47
JGC Holdings Corp. Registered Shares o.N.	JP3667600005	Units	23,700	JPY	2,272.000	53,846,400.00	1.10
Jimoty Inc. Registered Shares o.N.	JP3387960002	Units	31,900	JPY	800.000	25,520,000.00	0.52
Keifuku Electric Railroad Co. Ltd. Registered Shares o.N.	JP3281000004	Units	500	JPY	7,850.000	3,925,000.00	0.08
Keihin Co. Ltd. Minato-Ku Tokyo Japan Registered Shares o.N.	JP3279800001	Units	2,900	JPY	2,761.000	8,006,900.00	0.16
Keisei Electric Railway Co. Ltd. Registered Shares o.N.	JP3278600006	Units	32,300	JPY	1,175.000	37,952,500.00	0.77
Kimura Kohki Co. Ltd. Registered Shares o.N.	JP3242200008	Units	4,900	JPY	14,170.000	69,433,000.00	1.41
Konami Group Corp. Registered Shares o.N.	JP3300200007	Units	2,300	JPY	19,335.000	44,470,500.00	0.90
Kraftia Corp. Registered Shares o.N.	JP3247050002	Units	9,500	JPY	9,347.000	88,796,500.00	1.81
Macnica Holdings Inc. Registered Shares o.N.	JP3862960006	Units	21,200	JPY	2,310.500	48,982,600.00	1.00
Minebea Mitsumi Inc. Registered Shares o.N.	JP3906000009	Units	14,800	JPY	2,535.000	37,518,000.00	0.76
Misumi Group Inc. Registered Shares o.N.	JP3885400006	Units	11,600	JPY	2,625.500	30,455,800.00	0.62
Mitsubishi Chemical Group Corp. Registered Shares o.N.	JP3897700005	Units	38,100	JPY	899.000	34,251,900.00	0.70
Mitsui-Soko Holdings Co. Ltd. Registered Shares o.N.	JP3891200002	Units	8,200	JPY	3,994.000	32,750,800.00	0.67
Miura Co. Ltd. Registered Shares o.N.	JP3880800002	Units	10,100	JPY	3,106.000	31,370,600.00	0.64
Mizuno Corp. Registered Shares o.N.	JP3905200006	Units	16,700	JPY	3,370.000	56,279,000.00	1.14
Modec Inc. Registered Shares o.N.	JP3888250002	Units	4,500	JPY	14,670.000	66,015,000.00	1.34
Nabtesco Corp. Registered Shares o.N.	JP3651210001	Units	11,000	JPY	3,842.000	42,262,000.00	0.86
Nagano Keiki Co. Ltd. Registered Shares o.N.	JP3648350001	Units	14,200	JPY	2,716.000	38,567,200.00	0.78
Nakanishi Inc. Registered Shares o.N.	JP3642500007	Units	15,300	JPY	2,702.000	41,340,600.00	0.84
Nichirei Corp. Registered Shares o.N.	JP3665200006	Units	13,600	JPY	1,969.500	26,785,200.00	0.54
Nihon Dengi Co. Ltd. Registered Shares o.N.	JP3734350006	Units	26,400	JPY	2,211.000	58,370,400.00	1.19
Nippon Soda Co. Ltd. Registered Shares o.N.	JP3726200003	Units	15,500	JPY	3,495.000	54,172,500.00	1.10
Nisshin Oillio Group Ltd. The Registered Shares o.N.	JP3677200002	Units	22,200	JPY	1,909.000	42,379,800.00	0.86
NOF Corp. Registered Shares o.N.	JP3753400005	Units	10,500	JPY	3,101.000	32,560,500.00	0.66
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009	Units	30,800	JPY	1,204.000	37,083,200.00	0.75
Obayashi Corp. Registered Shares o.N.	JP3190000004	Units	17,400	JPY	3,756.000	65,354,400.00	1.33
PAL GROUP Holdings Co. Ltd. Registered Shares o.N.	JP3781650001	Units	15,600	JPY	1,449.000	22,604,400.00	0.46
PALTAC Corp. Registered Shares o.N.	JP3782200004	Units	2,900	JPY	4,812.000	13,954,800.00	0.28
Resonac Holdings Corp. Registered Shares o.N.	JP3368000000	Units	2,600	JPY	9,802.000	25,485,200.00	0.52
Resorttrust Inc. Registered Shares o.N.	JP3974450003	Units	19,100	JPY	1,735.500	33,148,050.00	0.67
Riken Keiki Co. Ltd. Registered Shares o.N.	JP3971000009	Units	15,500	JPY	2,920.000	45,260,000.00	0.92
Rinnai Corp. Registered Shares o.N.	JP3977400005	Units	3,800	JPY	3,659.000	13,904,200.00	0.28
Ryohin Keikaku Co. Ltd. Registered Shares o.N.	JP3976300008	Units	8,800	JPY	3,334.000	29,339,200.00	0.60
S&B Foods Inc. Registered Shares o.N.	JP3163600004	Units	9,600	JPY	4,695.000	45,072,000.00	0.92

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

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Sac's Bar Holdings Inc. Registered Shares o.N.	JP3584700003	Units	12,100	JPY	779.000	9,425,900.00	0.19
San-In Godo Bank Ltd. The Registered Shares o.N.	JP3324000003	Units	40,200	JPY	1,729.000	69,505,800.00	1.41
Sansei Technologies Inc. Registered Shares o.N.	JP3334800004	Units	3,800	JPY	2,145.000	8,151,000.00	0.17
Santen Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3336000009	Units	24,200	JPY	1,785.500	43,209,100.00	0.88
Sanwa Holdings Corp. Registered Shares o.N.	JP3344400001	Units	13,400	JPY	3,537.000	47,395,800.00	0.96
Seiren Co. Ltd. Registered Shares o.N.	JP3413800008	Units	12,000	JPY	3,085.000	37,020,000.00	0.75
Sekisui Chemical Co. Ltd. Registered Shares o.N.	JP3419400001	Units	10,500	JPY	2,606.500	27,368,250.00	0.56
Seventy-Seven (77) Bank Ltd.,The Registered Shares o.N.	JP3352000008	Units	40,200	JPY	3,056.000	122,851,200.00	2.50
SG Holdings Co. Ltd. Registered Shares o.N.	JP3162770006	Units	33,800	JPY	1,478.500	49,973,300.00	1.02
Shiga Bank Ltd. The Registered Shares o.N.	JP3347600003	Units	10,000	JPY	1,863.000	18,630,000.00	0.38
Shikoku Electric Power Co. Inc. Registered Shares o.N.	JP3350800003	Units	16,600	JPY	1,748.000	29,016,800.00	0.59
Shin Maint Holdings Co. Ltd. Registered Shares o.N.	JP3383300005	Units	12,600	JPY	1,031.000	12,990,600.00	0.26
Socionext Inc. Registered Shares o.N.	JP3433500000	Units	6,300	JPY	1,869.000	11,774,700.00	0.24
Sojitz Corp. Registered Shares o.N.	JP3663900003	Units	26,500	JPY	6,125.000	162,312,500.00	3.30
STI Foods Holdings Inc. Registered Shares o.N.	JP3163130002	Units	9,000	JPY	1,244.000	11,196,000.00	0.23
Subaru Enterprise Co. Ltd. Registered Shares o.N.	JP3399800006	Units	4,000	JPY	3,585.000	14,340,000.00	0.29
Sumitomo Bakelite Co. Ltd. Registered Shares o.N.	JP3409400003	Units	3,400	JPY	4,828.000	16,415,200.00	0.33
Sumitomo Electric Industries Ltd. Registered Shares o.N.	JP3407400005	Units	20,900	JPY	8,380.000	175,142,000.00	3.56
Sumitomo Forestry Co. Ltd. Registered Shares o.N.	JP3409800004	Units	14,800	JPY	1,404.000	20,779,200.00	0.42
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001	Units	38,500	JPY	1,875.500	72,206,750.00	1.47
SWCC Corp. Registered Shares o.N.	JP3368400002	Units	4,800	JPY	12,040.000	57,792,000.00	1.18
T&D Holdings Inc. Registered Shares o.N.	JP3539220008	Units	17,800	JPY	3,956.000	70,416,800.00	1.43
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	Units	21,400	JPY	2,893.000	61,910,200.00	1.26
Takuma Co. Ltd. Registered Shares o.N.	JP3462600002	Units	17,700	JPY	2,699.000	47,772,300.00	0.97
Teikoku Electric Manufacturing Co. Ltd. Registered Shares o.N.	JP3541800003	Units	7,300	JPY	2,786.000	20,337,800.00	0.41
THK Co. Ltd. Registered Shares o.N.	JP3539250005	Units	8,700	JPY	4,573.000	39,785,100.00	0.81
TKP Corp. Registered Shares o.N.	JP3538710009	Units	10,900	JPY	1,825.000	19,892,500.00	0.40
Toei Animation Co. Ltd. Registered Shares o.N.	JP3560200002	Units	9,900	JPY	2,595.000	25,690,500.00	0.52
Tohoku Electric Power Co. Inc. Registered Shares o.N.	JP3605400005	Units	26,400	JPY	1,170.000	30,888,000.00	0.63
Tokyo Century Corp. Registered Shares o.N.	JP3424950008	Units	12,000	JPY	2,015.000	24,180,000.00	0.49
Tokyo Keiki Inc. Registered Shares o.N.	JP3624000000	Units	6,300	JPY	6,160.000	38,808,000.00	0.79
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007	Units	42,000	JPY	3,587.000	150,654,000.00	3.06
Tokyu Corp. Registered Shares o.N.	JP3574200006	Units	16,000	JPY	1,861.500	29,784,000.00	0.61
Toyo Suisan Kaisha Ltd. Registered Shares o.N.	JP3613000003	Units	8,700	JPY	11,000.000	95,700,000.00	1.95
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007	Units	22,500	JPY	5,950.000	133,875,000.00	2.72

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

SMD-AM Japan Mid Small Cap Value

Statement of Net Assets as at 31/03/2026

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2026	Currency	Price	Market Value in JPY	% of the net assets
Ubicom Holdings Inc. Registered Shares o.N.	JP3160910000	Units	8,100	JPY	928.000	7,516,800.00	0.15
Unite & Grow Inc. Registered Shares o.N.	JP3949550002	Units	11,300	JPY	628.000	7,096,400.00	0.14
Universal Engeisha KK Registered Shares o.N.	JP3952300006	Units	5,400	JPY	2,839.000	15,330,600.00	0.31
Vertex Corp. Registered Shares o.N.	JP3835790001	Units	11,000	JPY	1,976.000	21,736,000.00	0.44
Workman Co. Ltd. Registered Shares o.N.	JP3990100004	Units	5,600	JPY	6,240.000	34,944,000.00	0.71
World Co. Ltd. Registered Shares o.N.	JP3990210001	Units	13,200	JPY	1,473.000	19,443,600.00	0.40
Yamato Kogyo Co. Ltd. Registered Shares o.N.	JP3940400009	Units	5,700	JPY	12,010.000	68,457,000.00	1.39
Yellow Hat Ltd. Registered Shares o.N.	JP3131350005	Units	38,400	JPY	1,545.000	59,328,000.00	1.21
Yokohama Rubber Co. Ltd. The Registered Shares o.N.	JP3955800002	Units	7,000	JPY	5,821.000	40,747,000.00	0.83
Yonex Co. Ltd. Registered Shares o.N.	JP3960000002	Units	17,900	JPY	2,955.000	52,894,500.00	1.08
Total securities				**JPY**		**4,761,262,400.00**	**96.79**
Derivatives				**JPY**		**42,094.00**	**0.00**
Forward Foreign Exchange Transactions				**JPY**		**42,094.00**	**0.00**

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

SMD-AM Japan Mid Small Cap Value

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in JPY	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		**JPY**	**124,868,314.00**	**2.54**
Bank balances		**JPY**	**124,868,314.00**	**2.54**
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits 0.23% due 01/04/2026	124,868,314.00	JPY	124,868,314.00	2.54

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

SMD-AM Japan Mid Small Cap Value

Statement of Net Assets as at 31/03/2026

Description	Balances 31/03/2026	Currency	Market Value in JPY	% of the net assets
Other Assets		**JPY**	**107,267,933.00**	**2.18**
Investment receivables	31,225,035.00	JPY	31,225,035.00	0.63
Dividend receivables	43,078,935.00	JPY	43,078,935.00	0.88
Other assets	32,963,963.00	JPY	32,963,963.00	0.67
Derivatives		**JPY**	**-1,249.00**	**0.00**
Forward Foreign Exchange Transactions		**JPY**	**-1,249.00**	**0.00**
Other Liabilities		**JPY**	**-74,159,949.00**	**-1.51**
Payables for redemptions	-9,136,757.00	JPY	-9,136,757.00	-0.19
Investment payables	-51,523,438.00	JPY	-51,523,438.00	-1.05
Administration fee payable	-2,379,528.83	JPY	-2,379,528.83	-0.05
Management Company and Portfolio Management fee payable	-6,535,751.00	JPY	-6,535,751.00	-0.13
Depositary Bank fee payable	-785,566.17	JPY	-785,566.17	-0.02
Audit fee payable	-663,920.00	JPY	-663,920.00	-0.01
Directors' fee payable	-35,370.00	JPY	-35,370.00	0.00
Legal fee payable	-152,772.00	JPY	-152,772.00	0.00
Taxe d'Abonnement payable	-125,491.00	JPY	-125,491.00	0.00
Other payables	-2,821,355.00	JPY	-2,821,355.00	-0.06
Total Net Assets		**JPY**	**4,919,279,543.00**	**100.00**

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

SMD-AM Japan Mid Small Cap Value

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	HKD	1,523.85
Subscription price	HKD	1,523.85
Redemption price	HKD	1,523.85
Number of shares in circulation	Shares	12.000

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

Net Asset Value per share	HKD	1,382.30
Subscription price	HKD	1,382.30
Redemption price	HKD	1,382.30
Number of shares in circulation	Shares	12.000

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

Net Asset Value per share	JPY	14,690.50
Subscription price	JPY	14,690.50
Redemption price	JPY	14,690.50
Number of shares in circulation	Shares	20.000

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

Net Asset Value per share	USD	155.09
Subscription price	USD	155.09
Redemption price	USD	155.09
Number of shares in circulation	Shares	75.111

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

SMD-AM Japan Mid Small Cap Value

Statement of Net Assets as at 31/03/2026

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

Net Asset Value per share	USD	137.00
Subscription price	USD	137.00
Redemption price	USD	137.00
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	GBP	146.81
Subscription price	GBP	146.81
Redemption price	GBP	146.81
Number of shares in circulation	Shares	10.000

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

Net Asset Value per share	GBP	130.17
Subscription price	GBP	130.17
Redemption price	GBP	130.17
Number of shares in circulation	Shares	10.000

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

Net Asset Value per share	JPY	14,844.50
Subscription price	JPY	14,844.50
Redemption price	JPY	14,844.50
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 31/03/2026

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

Net Asset Value per share	USD	156.78
Subscription price	USD	156.78
Redemption price	USD	156.78
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	USD	138.43
Subscription price	USD	138.43
Redemption price	USD	138.43
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	GBP	130.95
Subscription price	GBP	130.95
Redemption price	GBP	130.95
Number of shares in circulation	Shares	26,263.612

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

Net Asset Value per share	JPY	14,960.21
Subscription price	JPY	14,960.21
Redemption price	JPY	14,960.21
Number of shares in circulation	Shares	280,000.000

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 year from 01/04/2025 to 31/03/2026

		Total
I. Income		
- Dividends	JPY	74,527,057.00
- Other income	JPY	45,969.00
Total income	**JPY**	**74,573,026.00**
II. Expenses		
- Administration fee	JPY	-12,014,496.92
- Management Company and Portfolio Management fee	JPY	-23,575,999.00
- Depositary Bank fee	JPY	-3,966,408.08
- Auditing and publication expenses	JPY	-425,951.00
- Subscription tax ("Taxe d`abonnement")	JPY	-284,780.00
- Directors' fee	JPY	-255,252.00
- Legal fee	JPY	-2,212,881.00
- Foreign withholding taxes	JPY	-11,127,468.00
- Transaction expenses	JPY	-1,505,632.00
- Other expenses	JPY	-328,461.00
Total expenses	**JPY**	**-55,697,329.00**
- Expense (waiver)/reimbursement	JPY	31,628,355.00
Net total expenses	**JPY**	**-24,068,974.00**
III. Equalisation		
- Income Equalisation	JPY	21,751,002.43
Total equalisation	**JPY**	**21,751,002.43**
IV. Ordinary net result	**JPY**	**72,255,054.43**

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

Statement of Operations (including income equalisation)
for the year from 01/04/2025 to 31/03/2026

				Total
V. Realised profit/loss on				
1. Realised profit on			JPY	178,797,125.00
- Securities	JPY	172,546,220.00		
- Forward foreign exchange transactions	JPY	164,374.00		
- Foreign exchange transactions	JPY	6,086,531.00		
2. Realised loss on			JPY	-26,012,256.00
- Securities	JPY	-18,776,498.00		
- Foreign exchange transactions	JPY	-7,235,758.00		
Total realised profit/loss			**JPY**	**152,784,869.00**
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			JPY	548,761,717.00
- Securities	JPY	548,728,596.00		
- Forward foreign exchange transactions	JPY	33,121.00		
2. Change in unrealised loss on			JPY	-54,893,259.00
- Securities	JPY	-54,886,031.00		
- Forward foreign exchange transactions	JPY	-915.00		
- Foreign exchange transactions	JPY	-6,313.00		
Total net change in unrealised profit/loss			**JPY**	**493,868,458.00**
VII. Result of operations for the year			**JPY**	**718,908,381.43**

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

Statement of Changes in Net Assets
for the year from 01/04/2025 to 31/03/2026

I. Net assets at the beginning of the year			**JPY**	**1,018,935,432.00**
1. Net cash flow			JPY	3,203,186,732.00
a) Proceeds from shares issued	JPY	3,232,633,813.00		
b) Proceeds from shares redeemed	JPY	-29,447,081.00		
2. Income/expense equalisation			JPY	-21,751,002.43
3. Results of operations for the year			JPY	718,908,381.43
II. Net assets at the end of the year			**JPY**	**4,919,279,543.00**

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
2025/2026	Shares	12.000	HKD	18,286.20	HKD	1,523.85

*) Inception: 10/10/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**12.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**12.000**

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
2025/2026	Shares	12.000	HKD	16,587.60	HKD	1,382.30

*) Inception: 10/10/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**12.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**12.000**

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
2025/2026	Shares	20.000	JPY	293,810.00	JPY	14,690.50

*) Inception: 10/10/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**20.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**20.000**

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
2025/2026	Shares	75.111	USD	11,649.03	USD	155.09

*) Inception: 10/10/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**15.000**
Number of shares issued	60.111
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**75.111**

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
2025/2026	Shares	15.000	USD	2,055.03	USD	137.00

*) Inception: 10/10/2024

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**15.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**15.000**

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
2025/2026	Shares	10.000	GBP	1,468.07	GBP	146.81

*) Inception: 21/03/2025

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**10.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**10.000**

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
2025/2026	Shares	10.000	GBP	1,301.69	GBP	130.17

*) Inception: 21/03/2025

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**10.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**10.000**

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
2025/2026	Shares	20.000	JPY	296,890.00	JPY	14,844.50

*) Inception: 10/10/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**20.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**20.000**

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
2025/2026	Shares	15.000	USD	2,351.76	USD	156.78

*) Inception: 10/10/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**15.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**15.000**

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
2025/2026	Shares	15.000	USD	2,076.47	USD	138.43

*) Inception: 10/10/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**15.000**
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**15.000**

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
2025/2026	Shares	26,263.612	GBP	3,439,210.20	GBP	130.95

*) Inception: 21/03/2025

Changes in number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	**10.000**
Number of shares issued	27,286.574
Number of shares redeemed	-1,032.962
Number of shares outstanding at the end of the year	**26,263.612**

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
2025/2026	Shares	280,000.000	JPY	4,188,857,952.00	JPY	14,960.21

*) Inception: 10/10/2024

Changes in number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the year	**100,000.000**
Number of shares issued	180,000.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	**280,000.000**

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 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 annual report of SMD-AM China A Shares Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond Fund have 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 year 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 year 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 31 March 2026 positions denominated in foreign currencies were valuated at the following exchange rates:

EUR - JPY	183.0981
EUR - USD	1.1468
GBP - JPY	210.9907
HKD - JPY	20.3656
USD - CNH	6.9134
USD - CNY	6.9082
USD - EUR	0.8720
USD - GBP	0.7567
USD - JPY	159.6600
USD - SGD	1.2906

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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

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 year end 31 March 2026:

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
	02 January 2026	3.44
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)	01 July 2025	2.93
	02 January 2026	2.58
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)	01 July 2025	2.12
	02 January 2026	1.88

During the year ended 31 March 2026 dividends distributed by SMD-AM Ares ESG Enhanced Global High Yield Bond Fund in amount of USD 187,409.43 were reinvested.

2.10 Swing pricing

The swing pricing mechanism, including details on the NAV adjustment mechanism in case of net subscriptions (inflows) or redemptions (outflows), the use of any specific subscription/redemption threshold before the swing pricing mechanism becomes applicable (i.e. whether partial or full swing pricing mechanism is utilised); the maximum swing factor applicable (as a percentage of the NAV or in monetary value); UCIs can differentiate in this context between normal and unusual market conditions if they provide a precise definition of unusual market conditions (e.g. higher market volatility).

The swing pricing mechanism was applied during the year ended 31 March 2026 by SMD-AM Japan Equity High Conviction Fund and SMD-AM Japan Mid Small Cap Value four and two times, respectively. The remaining sub-funds did not use swing pricing mechanism during the year.

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

Notes to the Financial Statements

3. Taxes (continued)

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”, “P” and “A” within the following sub-funds: SMD-AM China A Shares Fund and 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.

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 0.40% 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 1.60% p.a. based on the net asset value for share “A” of SMD-AM China A Shares 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.

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 31/03/2026

Share class		Ccy	Amount		Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A HKD	Sell	HKD	-8,758.22	Buy	JPY	176,868.00	178,375.15	10/04/2026	-1,456.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-9,279.89	Buy	JPY	187,940.00	188,999.80	10/04/2026	-1,006.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-8,225.33	Buy	JPY	167,277.00	167,522.00	10/04/2026	-197.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	9,776.85	Sell	JPY	-198,873.00	199,121.18	10/04/2026	191.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	4,631.99	Sell	JPY	-93,367.00	94,337.88	10/04/2026	944.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	277,245.72	Sell	JPY	-5,576,198.00	5,646,552.34	10/04/2026	68,745.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-45,550.15	Buy	JPY	7,197,211.00	7,276,381.79	10/04/2026	-69,883.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-47,933.40	Buy	JPY	7,597,411.00	7,657,092.65	10/04/2026	-49,909.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-42,602.01	Buy	JPY	6,785,981.00	6,805,432.91	10/04/2026	-10,766.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	50,697.33	Sell	JPY	-8,057,823.00	8,098,615.02	10/04/2026	30,456.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	21,448.57	Sell	JPY	-3,376,550.00	3,426,289.14	10/04/2026	45,366.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,439,104.44	Sell	JPY	-226,096,548.00	229,888,888.18	10/04/2026	3,498,927.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	383.33	Sell	JPY	-81,493.00	80,871.31	10/04/2026	-673.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-325.58	Buy	JPY	68,425.00	68,687.76	10/04/2026	-219.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-77.30	Buy	JPY	16,223.00	16,308.02	10/04/2026	-75.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-343.65	Buy	JPY	72,542.00	72,500.00	10/04/2026	88.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-360.05	Buy	JPY	76,427.00	75,959.92	10/04/2026	515.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	11,155.81	Sell	JPY	-2,343,658.00	2,353,546.41	10/04/2026	8,400.00	Brown Brothers Harriman & Co. New York
P USD	Sell	USD	-247,336.64	Buy	JPY	39,080,748.00	39,510,645.37	10/04/2026	-379,469.00	Brown Brothers Harriman & Co. New York
P USD	Sell	USD	-262,428.02	Buy	JPY	41,594,658.00	41,921,408.95	10/04/2026	-273,246.00	Brown Brothers Harriman & Co. New York
P USD	Sell	USD	-232,321.42	Buy	JPY	37,005,968.00	37,112,047.92	10/04/2026	-58,713.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	278,737.28	Sell	JPY	-44,302,448.00	44,526,722.04	10/04/2026	167,444.00	Brown Brothers Harriman & Co. New York

Notes to the Financial Statements

10. Derivatives (continued)

Share class		Ccy	Amount		Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
P USD	Buy	USD	117,724.29	Sell	JPY	-18,532,793.00	18,805,797.12	10/04/2026	249,002.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	7,898,351.36	Sell	JPY	-1,240,903,664.00	1,261,717,469.65	10/04/2026	19,203,444.00	Brown Brothers Harriman & Co. New York

Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions	**23,273,522.00**
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions	**-845,612.00**
Total Unrealised Profit on Derivatives	**23,273,522.00**
Total Unrealised Loss on Derivatives	**-845,612.00**

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 31/03/2026

Share class		Ccy	Amount		Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A EUR	Buy	EUR	81.59	Sell	JPY	-15,030.00	14,943.22	10/04/2026	-95.00	Brown Brothers Harriman & Co. New York
A EUR	Sell	EUR	-20.60	Buy	JPY	3,761.00	3,772.89	10/04/2026	-10.00	Brown Brothers Harriman & Co. New York
A EUR	Sell	EUR	-82.05	Buy	JPY	15,073.00	15,027.47	10/04/2026	54.00	Brown Brothers Harriman & Co. New York
A EUR	Buy	EUR	1,725.31	Sell	JPY	-315,210.00	315,990.84	10/04/2026	607.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-602,015.49	Buy	JPY	12,192,253.00	12,261,007.94	10/04/2026	-65,260.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-94,007.69	Buy	JPY	1,895,522.00	1,914,616.90	10/04/2026	-18,550.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-68,305.07	Buy	JPY	1,375,982.00	1,391,141.96	10/04/2026	-14,763.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-113,840.33	Buy	JPY	2,309,636.00	2,318,540.33	10/04/2026	-8,243.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-53,051.46	Buy	JPY	1,077,456.00	1,080,477.80	10/04/2026	-2,714.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-7,977.08	Buy	JPY	160,696.00	162,465.99	10/04/2026	-1,724.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-37,395.72	Buy	JPY	759,821.00	761,623.63	10/04/2026	-1,586.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-3,509.45	Buy	JPY	71,110.00	71,475.56	10/04/2026	-345.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	19,840.00	Sell	JPY	-404,275.00	404,073.32	10/04/2026	-317.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	14,930.00	Sell	JPY	-304,077.00	304,073.32	10/04/2026	-90.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-1,514.14	Buy	JPY	30,752.00	30,837.88	10/04/2026	-77.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-223.05	Buy	JPY	4,497.00	4,542.77	10/04/2026	-44.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-330.91	Buy	JPY	6,714.00	6,739.51	10/04/2026	-24.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	59.04	Sell	JPY	-1,196.00	1,202.44	10/04/2026	7.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	386.77	Sell	JPY	-7,859.00	7,877.19	10/04/2026	16.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-2,241.78	Buy	JPY	45,669.00	45,657.43	10/04/2026	25.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-35,516.44	Buy	JPY	723,527.00	723,349.08	10/04/2026	384.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	66,098.80	Sell	JPY	-1,345,003.00	1,346,207.74	10/04/2026	821.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	21,273.31	Sell	JPY	-429,853.00	433,264.97	10/04/2026	3,288.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	49,780.00	Sell	JPY	-1,009,450.00	1,013,849.29	10/04/2026	4,110.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	64,708.05	Sell	JPY	-1,311,069.00	1,317,882.89	10/04/2026	6,438.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	617,233.12	Sell	JPY	-12,555,276.00	12,570,939.31	10/04/2026	12,080.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	160,979.43	Sell	JPY	-3,244,864.00	3,278,603.46	10/04/2026	32,805.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	527,616.72	Sell	JPY	-10,690,844.00	10,745,758.04	10/04/2026	51,851.00	Brown Brothers Harriman & Co. New York

Notes to the Financial Statements

10. Derivatives (continued)

Share class		Ccy	Amount		Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A HKD	Buy	HKD	12,448,895.35	Sell	JPY	-250,382,603.00	253,541,656.82	10/04/2026	3,086,781.00	Brown Brothers Harriman & Co. New York
A SGD	Buy	SGD	145.69	Sell	JPY	-18,110.00	18,030.94	10/04/2026	-88.00	Brown Brothers Harriman & Co. New York
A SGD	Buy	SGD	11.51	Sell	JPY	-1,418.00	1,424.50	10/04/2026	6.00	Brown Brothers Harriman & Co. New York
A SGD	Sell	SGD	-147.28	Buy	JPY	18,286.00	18,227.72	10/04/2026	67.00	Brown Brothers Harriman & Co. New York
A SGD	Buy	SGD	3,020.41	Sell	JPY	-372,346.00	373,813.12	10/04/2026	1,282.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-51,719.50	Buy	JPY	8,197,504.00	8,261,900.96	10/04/2026	-53,852.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-15,614.05	Buy	JPY	2,458,100.00	2,494,257.19	10/04/2026	-32,974.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-41,203.16	Buy	JPY	6,543,482.00	6,581,974.44	10/04/2026	-30,092.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	69,959.86	Sell	JPY	-11,178,522.00	11,175,696.49	10/04/2026	-17,089.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-6,304.84	Buy	JPY	992,563.00	1,007,162.94	10/04/2026	-13,314.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-3,119.79	Buy	JPY	494,484.00	498,369.01	10/04/2026	-3,249.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-590.77	Buy	JPY	93,289.00	94,372.20	10/04/2026	-963.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-118.98	Buy	JPY	18,895.00	19,006.39	10/04/2026	-87.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-34.53	Buy	JPY	5,436.00	5,515.97	10/04/2026	-73.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-14.63	Buy	JPY	2,303.00	2,337.06	10/04/2026	-31.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-5.14	Buy	JPY	812.00	821.09	10/04/2026	-8.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	8.81	Sell	JPY	-1,408.00	1,407.35	10/04/2026	-2.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-1.32	Buy	JPY	210.00	210.86	10/04/2026	-1.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	887.36	Sell	JPY	-141,437.00	141,750.80	10/04/2026	133.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	222.19	Sell	JPY	-35,311.00	35,493.61	10/04/2026	137.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	99.20	Sell	JPY	-15,678.00	15,846.65	10/04/2026	148.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	197.41	Sell	JPY	-31,265.00	31,535.14	10/04/2026	230.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	2,475.36	Sell	JPY	-394,384.00	395,424.92	10/04/2026	536.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	4,797.84	Sell	JPY	-764,733.00	766,428.12	10/04/2026	717.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,000.00	Sell	JPY	-158,377.00	159,744.41	10/04/2026	1,164.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	9,333.11	Sell	JPY	-1,487,616.00	1,490,912.14	10/04/2026	1,393.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	956.62	Sell	JPY	-150,596.00	152,814.70	10/04/2026	2,024.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	3,440.85	Sell	JPY	-546,888.00	549,656.55	10/04/2026	2,067.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	2,802.74	Sell	JPY	-444,228.00	447,722.04	10/04/2026	2,923.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,368.96	Sell	JPY	-215,459.00	218,683.71	10/04/2026	2,946.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	101,010.50	Sell	JPY	-16,110,882.00	16,135,862.62	10/04/2026	4,385.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	9,530.21	Sell	JPY	-1,514,221.00	1,522,397.76	10/04/2026	6,234.00	Brown Brothers Harriman & Co. New York

Notes to the Financial Statements

10. Derivatives (continued)

Share class		Ccy	Amount		Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A USD	Buy	USD	15,609.76	Sell	JPY	-2,483,076.00	2,493,571.88	10/04/2026	7,313.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	6,000.00	Sell	JPY	-948,268.00	958,466.45	10/04/2026	8,975.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	19,512.20	Sell	JPY	-3,096,508.00	3,116,964.86	10/04/2026	16,479.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	51,663.75	Sell	JPY	-8,211,426.00	8,252,995.21	10/04/2026	31,036.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	16,586.64	Sell	JPY	-2,611,158.00	2,649,623.00	10/04/2026	35,083.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	20,264.00	Sell	JPY	-3,189,323.00	3,237,060.70	10/04/2026	43,606.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	313,640.27	Sell	JPY	-49,970,328.00	50,102,279.55	10/04/2026	68,005.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	96,039.09	Sell	JPY	-15,088,625.00	15,341,707.67	10/04/2026	233,502.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,022,675.04	Sell	JPY	-160,671,658.00	163,366,619.81	10/04/2026	2,486,452.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	66.64	Sell	JPY	-14,166.00	14,059.07	10/04/2026	-116.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-10.79	Buy	JPY	2,265.00	2,276.37	10/04/2026	-10.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-66.88	Buy	JPY	14,196.00	14,109.70	10/04/2026	95.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1,398.58	Sell	JPY	-293,819.00	295,059.07	10/04/2026	1,054.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-105.36	Buy	JPY	16,699.00	16,830.67	10/04/2026	-110.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	104.89	Sell	JPY	-16,671.00	16,755.59	10/04/2026	63.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	33.07	Sell	JPY	-5,206.00	5,282.75	10/04/2026	70.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	2,143.74	Sell	JPY	-336,802.00	342,450.48	10/04/2026	5,212.00	Brown Brothers Harriman & Co. New York
P GBP	Buy	GBP	75.37	Sell	JPY	-16,022.00	15,900.84	10/04/2026	-131.00	Brown Brothers Harriman & Co. New York
P GBP	Sell	GBP	-12.18	Buy	JPY	2,556.00	2,569.62	10/04/2026	-12.00	Brown Brothers Harriman & Co. New York
P GBP	Sell	GBP	-75.25	Buy	JPY	15,974.00	15,875.53	10/04/2026	109.00	Brown Brothers Harriman & Co. New York
P GBP	Buy	GBP	1,580.41	Sell	JPY	-332,018.00	333,419.83	10/04/2026	1,191.00	Brown Brothers Harriman & Co. New York
P SGD	Buy	SGD	147.19	Sell	JPY	-18,296.00	18,216.58	10/04/2026	-88.00	Brown Brothers Harriman & Co. New York
P SGD	Buy	SGD	11.62	Sell	JPY	-1,432.00	1,438.12	10/04/2026	5.00	Brown Brothers Harriman & Co. New York
P SGD	Sell	SGD	-147.19	Buy	JPY	18,274.00	18,216.58	10/04/2026	66.00	Brown Brothers Harriman & Co. New York
P SGD	Buy	SGD	3,046.92	Sell	JPY	-375,614.00	377,094.06	10/04/2026	1,293.00	Brown Brothers Harriman & Co. New York
P USD	Sell	USD	-113.62	Buy	JPY	18,009.00	18,150.16	10/04/2026	-118.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	113.56	Sell	JPY	-18,049.00	18,140.58	10/04/2026	68.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	35.79	Sell	JPY	-5,634.00	5,717.25	10/04/2026	77.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	2,319.57	Sell	JPY	-364,426.00	370,538.34	10/04/2026	5,639.00	Brown Brothers Harriman & Co. New York
S USD	Sell	USD	-107.19	Buy	JPY	16,990.00	17,123.00	10/04/2026	-111.00	Brown Brothers Harriman & Co. New York
S USD	Buy	USD	107.02	Sell	JPY	-17,010.00	17,095.85	10/04/2026	64.00	Brown Brothers Harriman & Co. New York
S USD	Buy	USD	33.74	Sell	JPY	-5,312.00	5,389.78	10/04/2026	71.00	Brown Brothers Harriman & Co. New York

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	2,186.42	Sell	JPY	-343,506.00	349,268.37	10/04/2026	5,317.00	Brown Brothers Harriman & Co. New York

Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions	**6,176,504.00**
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions	**-266,361.00**

Statement of Future Transactions as at 31/03/2026

Contract Description	Maturity	Number	Ccy	Cost price	Market price	Unrealised profit/ loss in JPY	Commitment in JPY	Counterparty
FUTURE TOKYO STR. PR. (TOPIX) IND. 01.24.OSE	11/06/2026	1.00	JPY	36,425,000.00	3,504.00	-1,385,000.00	35,040,000.00	Daiwa Securities Co. Ltd., Tokyo

Total Unrealised Loss on Future Transactions	**-1,385,000.00**
Total Unrealised Profit on Derivatives	**6,176,504.00**
Total Unrealised Loss on Derivatives	**-1,651,361.00**

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 31/03/2026

	Ccy	Amount		Ccy	Amount	Commitment in USD	Maturity	Unrealised profit/ loss in USD	Counterparty
Buy	EUR	130,000.00	Sell	USD	-150,958.86	173,119.94	15/06/2026	-1,360.93	Brown Brothers Harriman & Co. New York
Sell	GBP	-27,019.00	Buy	USD	36,073.07	47,670.30	15/06/2026	375.54	Brown Brothers Harriman & Co. New York
Sell	EUR	-4,155,986.00	Buy	USD	4,810,678.47	5,516,896.37	15/06/2026	28,163.94	Brown Brothers Harriman & Co. New York

Total Unrealised Profit on Forward Foreign Exchange Transactions	**28,539.48**
Total Unrealised Loss on Forward Foreign Exchange Transactions	**-1,360.93**

Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 31/03/2026

Share class		Ccy	Amount		Ccy	Amount	Commitment in USD	Maturity	Unrealised profit/ loss in USD	Counterparty
I GBP	Buy	GBP	1,090.33	Sell	USD	-1,457.83	1,440.86	10/04/2026	-16.98	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-23.78	Buy	USD	31.70	31.43	10/04/2026	0.28	Brown Brothers Harriman & Co. New York

Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions	**0.28**
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions	**-16.98**
Total Unrealised Profit on Derivatives	**28,539.76**
Total Unrealised Loss on Derivatives	**-1,377.91**

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 31/03/2026

Share class		Ccy	Amount		Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A HKD	Sell	HKD	-1,041.21	Buy	JPY	21,087.00	21,205.91	10/04/2026	-112.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-607.37	Buy	JPY	12,352.00	12,370.06	10/04/2026	-15.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	943.06	Sell	JPY	-19,183.00	19,206.92	10/04/2026	18.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	278.50	Sell	JPY	-5,614.00	5,672.10	10/04/2026	56.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	18,907.43	Sell	JPY	-380,282.00	385,080.04	10/04/2026	4,689.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-663.10	Buy	JPY	105,101.00	105,926.52	10/04/2026	-690.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-386.93	Buy	JPY	61,633.00	61,809.90	10/04/2026	-98.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	601.48	Sell	JPY	-95,599.00	96,083.07	10/04/2026	361.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	314.68	Sell	JPY	-49,539.00	50,268.37	10/04/2026	665.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	11,911.93	Sell	JPY	-1,871,474.00	1,902,864.22	10/04/2026	28,962.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	75.59	Sell	JPY	-16,069.00	15,947.26	10/04/2026	-132.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-49.00	Buy	JPY	10,297.00	10,337.55	10/04/2026	-34.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-10.95	Buy	JPY	2,298.00	2,310.13	10/04/2026	-10.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-82.56	Buy	JPY	17,524.00	17,417.72	10/04/2026	117.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1,551.27	Sell	JPY	-325,897.00	327,272.15	10/04/2026	1,168.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-132.92	Buy	JPY	21,067.00	21,233.23	10/04/2026	-139.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-77.78	Buy	JPY	12,390.00	12,424.92	10/04/2026	-19.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	121.52	Sell	JPY	-19,315.00	19,412.14	10/04/2026	72.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	39.69	Sell	JPY	-6,248.00	6,340.26	10/04/2026	84.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	2,427.27	Sell	JPY	-381,346.00	387,742.81	10/04/2026	5,902.00	Brown Brothers Harriman & Co. New York

Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions	**42,094.00**
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions	**-1,249.00**
Total Unrealised Profit on Derivatives	**42,094.00**
Total Unrealised Loss on Derivatives	**-1,249.00**

Notes to the Financial Statements

11. Portfolio Turnover Ratio/PTR

For reporting period from 1 April 2025 until 31 March 2026:

DSBI Japan Equity Small Cap Absolute Value	68.58%
SMD-AM Japan Equity High Conviction Fund	104.19%
SMD-AM China A Shares Fund	140.90%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	49.65%
SMD-AM Japan Mid Small Cap Value	62.10%

The PTR was calculated using the following formula:

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

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

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)	01 April 2025 until 31 March 2026	1.90
DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)	01 April 2025 until 31 March 2026	1.82
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	01 April 2025 until 31 March 2026	1.79
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	01 April 2025 until 31 March 2026	1.83
DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)	01 April 2025 until 31 March 2026	1.87
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	01 April 2025 until 31 March 2026	1.36
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	01 April 2025 until 31 March 2026	1.00
DSBI Japan Equity Small Cap Absolute Value P USD (Hedged)	2 September 2025 until 31 March 2026	1.00
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	01 April 2025 until 31 March 2026	0.95
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	01 April 2025 until 31 March 2026	0.94
SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)	01 April 2025 until 31 March 2026	1.49
SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)	01 April 2025 until 31 March 2026	1.49
SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)	01 April 2025 until 31 March 2026	1.47
SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)	01 April 2025 until 31 March 2026	1.49
SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged)	01 April 2025 until 31 March 2026	1.48
SMD-AM Japan Equity High Conviction Fund A SGD (Hedged)	15 April 2025 until 31 March 2026	1.49
SMD-AM Japan Equity High Conviction Fund A SGD (Unhedged)	15 April 2025 until 31 March 2026	1.49
SMD-AM Japan Equity High Conviction Fund A USD (Hedged)	01 April 2025 until 31 March 2026	1.47
SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)	01 April 2025 until 31 March 2026	1.49
SMD-AM Japan Equity High Conviction Fund A2 USD (Hedged)	26 June 2025 until 31 March 2026	1.44
SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)	01 April 2025 until 31 March 2026	0.99
SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)	01 April 2025 until 31 March 2026	0.99
SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)	01 April 2025 until 31 July 2025	1.00
SMD-AM Japan Equity High Conviction Fund I USD (Hedged)	01 April 2025 until 31 March 2026	0.98
SMD-AM Japan Equity High Conviction Fund I USD (Unhedged)	29 September 2025 until 31 March 2026	0.98
SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)	01 April 2025 until 31 March 2026	0.98
SMD-AM Japan Equity High Conviction Fund P EUR (Unhedged)	17 October 2025 until 31 March 2026	0.50

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 (Hedged)	15 April 2025 until 31 March 2026	0.50
SMD-AM Japan Equity High Conviction Fund P GBP (Unhedged)	15 April 2025 until 31 March 2026	0.50
SMD-AM Japan Equity High Conviction Fund P JPY (Unhedged)	15 April 2025 until 31 March 2026	0.50
SMD-AM Japan Equity High Conviction Fund P SGD (Hedged)	15 April 2025 until 31 March 2026	0.50
SMD-AM Japan Equity High Conviction Fund P SGD (Unhedged)	15 April 2025 until 31 March 2026	0.50
SMD-AM Japan Equity High Conviction Fund P USD (Hedged)	15 April 2025 until 31 March 2026	0.50
SMD-AM Japan Equity High Conviction Fund P USD (Unhedged)	15 April 2025 until 31 March 2026	0.50
SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)	01 April 2025 until 31 March 2026	0.79
SMD-AM Japan Equity High Conviction Fund S USD (Hedged)	01 April 2025 until 31 March 2026	0.77
SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)	01 April 2025 until 31 March 2026	0.77
SMD-AM China A Shares Fund A USD (Unhedged)	01 April 2025 until 31 March 2026	1.85
SMD-AM China A Shares Fund P USD (Unhedged)	01 April 2025 until 31 March 2026	0.91
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)	01 April 2025 until 31 March 2026	2.04
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	01 April 2025 until 31 March 2026	2.04
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)	01 April 2025 until 31 March 2026	2.04
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)	01 April 2025 until 31 March 2026	2.03
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)	01 April 2025 until 31 March 2026	0.70
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)	01 April 2025 until 31 March 2026	0.70
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)	01 April 2025 until 31 March 2026	0.90
SMD-AM Japan Mid Small Cap Value A HKD (Hedged)	01 April 2025 until 31 March 2026	1.79
SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)	01 April 2025 until 31 March 2026	1.79
SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)	01 April 2025 until 31 March 2026	1.79
SMD-AM Japan Mid Small Cap Value A USD (Hedged)	01 April 2025 until 31 March 2026	1.74
SMD-AM Japan Mid Small Cap Value A USD (Unhedged)	01 April 2025 until 31 March 2026	1.79
SMD-AM Japan Mid Small Cap Value I GBP (Hedged)	01 April 2025 until 31 March 2026	1.07
SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)	01 April 2025 until 31 March 2026	1.08
SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)	01 April 2025 until 31 March 2026	1.08
SMD-AM Japan Mid Small Cap Value I USD (Hedged)	01 April 2025 until 31 March 2026	1.07
SMD-AM Japan Mid Small Cap Value I USD (Unhedged)	01 April 2025 until 31 March 2026	1.08
SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)	01 April 2025 until 31 March 2026	0.28
SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)	01 April 2025 until 31 March 2026	0.50

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

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 20,131,316.00.

For the sub-fund SMD-AM Japan Equity High Conviction Fund transaction costs occurred during the corresponding period of JPY 18,347,271.00.

For the sub-fund SMD-AM China A Shares Fund transaction costs occurred during the corresponding period of USD 56,645.36.

For the sub-fund SMD-AM Ares ESG Enhanced Global High Yield Bond Fund transaction costs occurred during the corresponding period of USD 374.99.

For the sub-fund SMD-AM Japan Mid Small Cap Value transaction costs occurred during the corresponding period of JPY 1,505,632.00.

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 audit. 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, SMD-AM China A Shares 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 audit. Further details are included in Appendix 3.

Notes to the Financial Statements

18. Report on remuneration (unaudited)

The remuneration paid to the staff members of Sumitomo Mitsui DS Asset Management (UK) Limited (“SMDAM UK”) in respect of FY2025 was £6.5 million, consisting of fixed remuneration of £5.2 million and variable remuneration of £1.3 million (and in respect of which there were 44 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by SMDAM. On 31 March 2026 SMDAM’s total assets under management were £6.7 billion. The asset under management represented by SMDAM UK at the same date was £254.4 million.

Remuneration paid to senior management in respect of FY2025 was £395 thousand and to other staff who have material impact on the risk profile of SMDAM UK (which includes senior staff in centralized and control functions as well as within the portfolio management function) in respect of FY2025 is £1,038 thousand. The roles of these staff include activities in respect of other funds managed by SMDAM, and this remuneration reflects those other roles as well as the activities in respect of SMDAM. No carried interest was paid by SMDAM.

Vistra Fund Management S.A. (“VFM”) is an authorized Chapter 15 Management Company (“ManCo”) as per the meaning of the law of December 17, 2010.

As a result, VFM must comply with the remuneration requirements set forth in the UCITS regulations.

The VFM Compliance Officer (as approved by the CSSF) regularly assesses the adherence of VFM with the remuneration requirements set forth in the UCITS directive.

The key principles of the remuneration policy are as follows:

1. All employees of VFM are entitled to a fixed salary, capped pension benefits and a discretionary bonus. The amount of the bonus (if any) depends on each employee’s performance of assigned tasks; the employee’s achievement of personal objectives set forth at the beginning of each fiscal year; and the overall performance of the VFM Business Unit.

2. As the portfolio management function is fully delegated to third party investment managers, there is no direct correlation between the total remuneration (inclusive of salary, bonus and pension benefits) and the performance of the funds for which VFM acts as ManCo.

3. All employee remuneration amounts are reviewed annually by the Board of Directors of VFM, considering the following:

   a. Labour market conditions and seniority gained (in determining the fixed salary terms);

   b. Individual performance as well as VFM service line performance (in determining the discretionary bonus). If an employee leaves the company before the end of the performance cycle year, they are not entitled to a bonus;

   c. Adherence to the service line and overall VFM policies in terms of risk awareness, compliance with regulations and ethics at work. These policies are described in the staff manual, which are accepted by all employees when joining VFM.

4. At least annually, the VFM Compliance Officer reviews the remuneration approach for compliance with the principles of this Remuneration Policy, and in turn, the compliance of the Remuneration Policy with the regulatory framework. This review and assessment is documented and validated by the Board of Directors of VFM.

Notes to the Financial Statements

18. Report on remuneration (unaudited) (continued)

The implemented policies at the ManCo level are effectively operating, and subject to internal and external verification of their effectiveness. Further information on the ManCo's Remuneration Policy can be obtained free of charge upon request from the Compliance Officer of VFM.

For the year ended December 31st, 2025, the remunerations paid by the ManCo to its staff was the following:

Amount in EUR	Number of Staff	Fixed*	Variable	Carried interest
Total staff during the year	43	3,728	-	-
thereof Senior Management/Directors	6	1,162	-	-
thereof Risk Takers	6	660	-	-

Please note that the above remuneration is paid by the AIFM to its staff. The AIF did not have any employees or incurred any fixed or variable salaries expense during the reporting period.

The pro-rata calculation of the above has been done based on the average NAV of the AIF during the year vs. average NAV of all AIFs managed by the AIFM during the year 2025.

19. Significant events during the year

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

20. Significant events after year-end

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

Unaudited appendices

Appendix 1: Related parties

As of 31 March 2026, the following sub-funds and share classes are currently authorized in Hong Kong and are available to the public in Hong Kong:

Sub-funds	Share Classes
DSBI Japan Equity Small Cap Absolute Value	Class A (JPY, EUR (Hedged), GBP (Hedged), USD (Hedged), USD (Unhedged), HKD (Hedged), HKD (Unhedged))
SMD-AM China A Shares Fund	Class A (USD, EUR (Hedged), GBP (Hedged), USD-M)
SMD-AM Japan Equity High Conviction Fund	Class A (JPY, USD (Hedged), USD (Unhedged), HKD (Hedged), HKD (Unhedged)), Class A2 (USD (Hedged), USD (Unhedged), HKD (Hedged), HKD (Unhedged))
SMD-AM Japan Mid Small Cap Value	Class A (JPY, USD (Hedged), USD (Unhedged), HKD (Hedged), HKD (Unhedged))

Parties are described as related if any one party has the ability to control the other party or exercise significant influence over party in making financial or operational decisions.

The company's Directors, management company, and the portfolio manager are disclosed on page 4. Amounts expensed in the year to these parties are disclosed in the Statement of Operations. The portfolio manager shall receive a fee of up to 0.80% p.a. based on the net asset value for share "I" and a fee of up to 1.20% p.a. based on the net asset value for share "A" of DSBI Japan Equity Small Cap Absolute Value, a fee of up to 0.40% 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 1.60% p.a. based on the net asset value for share "A" of SMD-AM China A Shares Fund. Details of the Total Expenses Ratio ("TER") can be found in Note 12, which outlines the TER per share class.

Mr Takuma Matsunaga is the Chairman of the company and a General Manager at Sumitomo Mitsui DS Asset Management Company, Limited, the latter being the company's portfolio manager and distributor. Mr Hiroaki Kato is a Director of the company and CEO at Sumitomo Mitsui DS Asset Management (UK) Limited. Mr John Cutler is a Director of the company and Head of Legal, Compliance, Risk at Sumitomo Mitsui DS Asset Management (UK) Limited.

The ability to direct the financial and operating policy of the sub-funds, and hence control, rests with the shareholders in general meetings. No Director held any interests in any of the Sub-Funds as at March 31, 2026.

Details of transactions effected through Daiwa Securities Group Inc., which is a broker who is a related party of the portfolio manager, are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 4,708,921,954.00	7.48%	JPY 2,865,461.00	0.06%
SMD-AM Japan Equity High Conviction Fund	JPY 2,292,514,373.00	6.91%	JPY 1,604,747.00	0.07%
SMD-AM Japan Mid Small Cap Value	JPY 2,499,281,893.00	52.65%	JPY 236,808.00	0.01%

Unaudited appendices (continued)

Appendix 1: Related parties (continued)

Details of transactions effected through SMBC Nikko Securities Inc., which is a broker who is a related party of the portfolio manager, are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 3,894,323,905.00	6.19%	JPY 2,725,186.00	0.07%
SMD-AM Japan Equity High Conviction Fund	JPY 2,462,746,791.00	7.43%	JPY 1,723,913.00	0.07%
SMD-AM Japan Mid Small Cap Value	JPY 275,741,119.00	5.81%	JPY 182,845.00	0.07%

Details of transactions effected through Brown Brothers Harriman & Co. New York, a counterparty for forwards foreign exchange transactions, who is a related party to BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A., are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 31,870,168,145.00	50.62%	N/A	N/A
SMD-AM Japan Equity High Conviction Fund	JPY 5,033,474,713.00	15.18%	N/A	N/A
SMD-AM Japan Mid Small Cap Value	JPY 54,367,986.00	0.00%	N/A	N/A

All transactions between the company and/or the sub-funds and its related parties have been entered into in the ordinary course of business and on normal commercial terms.

Unaudited appendices (continued)

Appendix 2: Soft commission arrangements

During the financial year ended March 31, 2026, SMD-AM Funds did not enter into any soft commission arrangements.

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Brussels, 31.10.2022
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amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

`ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: SMD-AM Japan Equity High Conviction Fund
Legal entity identifier: 21380039FEH3QPIJV648

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The Sub-Fund uses the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

1. Percentage of the Sub-Fund's portfolio that Sustainalytics ESG Risk Ratings fall in the bottom 20% of the covered investment universe in Japan.

2. Percentage of the Sub-Fund's portfolio that meets the exclusion criteria.

- Controversial weapons: zero percent revenue tolerance regarding any direct involvement in the production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons),

- Tobacco: more than 5% revenue generated from the manufacturing of tobacco products,

- Thermal Coal: more than 5% revenue from the extraction of thermal coal, and

- Coal Power: more than 25% revenue generated from the thermal coal power generation

The following is the observation comparing March 31, 2025 with March 31, 2026.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

There were 4 stocks held whose Sustainalytics ESG Risk Ratings fell in the bottom 20% of the covered investment universe in Japan during the period from 1 April 2025 to 31 March 2026, and the average of aggregated percentage at each quarter end in the period was 8.21%.

No investment was made in the stocks that met the exclusion criteria for the portfolio.

…and compared to previous periods?

In the previous report as of the end of March 2025, there were 4 stocks held whose Sustainalytics ESG Risk Ratings fell in the bottom 20% of the covered investment universe in Japan during the period from 1 April 2024 to 31 March 2025, and the average of aggregated percentage at each quarter end in the period was 6.98%. The aggregated percentage has slightly increased compared to the previous report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of PAIs on investment decisions was made through comprehensive investment actions, alongside the relevant financial risks and the relevant sustainability risks while embracing dynamic materiality to focus on information that is material or likely to be material.

"PAI Due Diligence" is the essential foundational process of the Sub-Fund, to be systematically carried out throughout the entire life-cycle of investment operations, which is an on-going, proactive and reactive, and process-oriented activity of firm-wide stewardship activities with active ownership.

The Investment Manager has considered and will continue to consider and mitigate PAIs typically regarding GHG emissions, through appropriate due diligence, alongside the relevant financial and sustainability risks, taking due account of its business size, the nature and scale of its activities as well as the product type.

While environmental and social adverse impacts are taken into consideration and reflected in investment decisions whenever needed with reference to the metrics for the selected indicators in its entity-level PAI statement, the Responsible Investment Section and the investment team intended to promote sustainability by suggesting further disclosure of relevant investees and process to identify, prevent, and mitigate their actual and potential negative impacts, especially where financially material.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group, Inc.	*Financials*	*7.39*	*Japan*
Sony Group Corporation	*Consumer Discretionary*	*5.44*	*Japan*
Toyota Motor Corp.	*Consumer Discretionary*	*5.00*	*Japan*
Kajima Corporation	*Industrials*	*4.80*	*Japan*
Mitsubishi HeavyIndustries, Ltd.	*Industrials*	*4.63*	*Japan*
Fujitsu Limited	*Information Technology*	*4.58*	*Japan*
Tokio Marine Holdings, Inc.	*Financials*	*4.56*	*Japan*
SoftBank Group Corp.	*Communication Services*	*3.18*	*Japan*
Hitachi, Ltd.	*Industrials*	*3.03*	*Japan*
Furukawa Electric Co., Ltd.	*Industrials*	*2.93*	*Japan*
Mitsui Fudosan Co., Ltd.	*Real Estate*	*2.64*	*Japan*
Disco Corporation	*Information Technology*	*2.61*	*Japan*
Toray Industries, Inc.	*Materials*	*2.61*	*Japan*
Shizuoka Financial Group, Inc.	*Financials*	*2.60*	*Japan*
Toho Co., Ltd.	*Communication Services*	*2.39*	*Japan*

* % Assets: Average percentage of net asset value during the period from 1 April 2025 to 31 March 2026.
Note : Minor discrepancies may occur due to rounding.

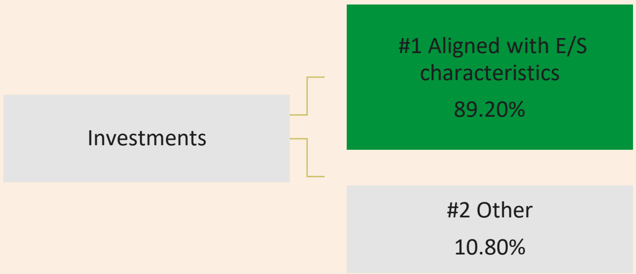
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund is supposed to invest at least 80% of its assets in investments that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics).

The investments which are not aligned with these characteristics (#2 Other) may include cash or cash equivalent securities.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual ratio of the investments that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics) for the period from 1 April 2025 to 31 March 2026 was 89.20%

In which economic sectors were the investments made?

GICS Sector	% Assets
Industrials	***27.87***
Consumer Discretionary	***15.92***
Financials	***15.44***
Information Technology	***13.00***
Communication Services	***7.92***
Health Care	***5.41***
Materials	***3.84***
Consumer Staples	***3.00***
Real Estate	***2.64***
Energy	***2.37***
Cash & Cash equivalent	***2.59***
Utilities	***0.00***
Total	***100.00***

* % Assets: Average percentage of net asset value during the period from 1 April 2025 to 31 March 2026.
Note : Minor discrepancies may occur due to rounding.

* The allocation in Energy sector is for a company that derives revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels (Oil & Gas).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

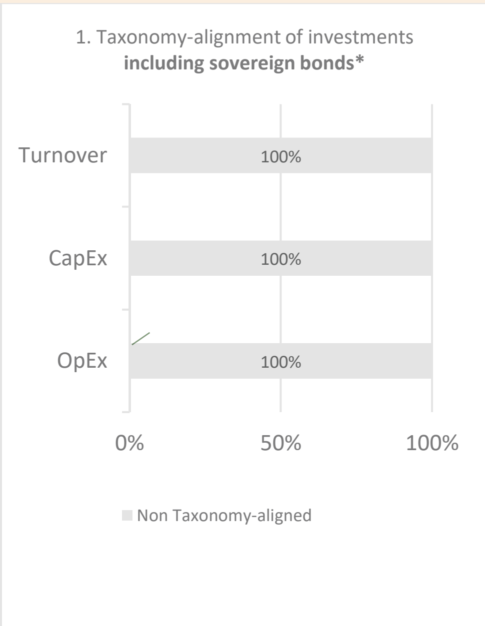
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

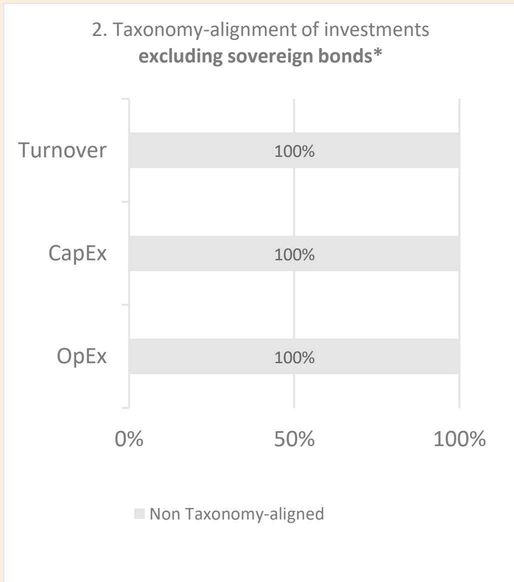
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2.59%, Cash & Cash equivalents to prepare for the liquidity and hedging.

On average, 8.21% of assets were allocated to four holdings whose Sustainalytics ESG Risk Ratings fell within the bottom quintile of the covered Japanese investment universe during the period. These investments were intended to enhance performance by engaging with the companies to improve their ESG ratings. (Small discrepancies are due to rounding)

There were no minimum environmental or social safeguards considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

While engagement is not a key component of the Sub-Fund's strategy to promote its environmental and/or social characteristics, the Investment Manager has engaged with the portfolio investments whose ESG risks are recognized as high by Sustainalytics, with a focus on issues with room for improvement; Climate Change, Controversies, and Disclosure.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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`ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SMD-AM China A Shares Fund
Legal entity identifier: 213800OEZS7UQ87INZ98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The Sub-Fund uses the following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

1. Percentage of the Sub-Fund's portfolio which maintains a better weighted-average ESG score than that of the Benchmark (MSCI China A Onshore NR USD).

2. Percentage of the Sub-Fund's portfolio that meets the exclusion criteria.

- Controversial weapons: zero percent revenue tolerance regarding any direct involvement in the production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons),

- Tobacco: more than 5% revenue generated from the manufacturing of tobacco products,

- Thermal Coal: more than 5% revenue from the extraction of thermal coal, and

- Coal Power: more than 25% revenue generated from the thermal coal power generation

The following is the observation comparing March 31, 2025 with March 31, 2026.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The portfolio's weighted-average Sustainalytics ESG Risk Rating was 27.74, which was better than the benchmark rating of 29.63, calculated as the average at each quarter-end during the period from April 1 2025 to March 31 2026.

The portfolio did not invest in any stocks that met the exclusion criteria.

…and compared to previous periods?

In the previous report as of the end of March 2025, the portfolio's weighted-average Sustainalytics ESG Risk Rating was 27.17, which was better than the benchmark rating of 30.48, calculated as the average at each quarter-end during the period from April 1 2024 to March 31 2025. The portfolio did not invest in any stocks that met the exclusion criteria.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of PAIs on investment decisions was made through comprehensive investment actions, alongside the relevant financial risks and the relevant sustainability risks while embracing dynamic materiality to focus on information that is material or likely to be material.

"PAI Due Diligence" is the essential foundational process of the Sub-Fund, to be systematically carried out throughout the entire life-cycle of investment operations, which is an on-going, proactive and reactive, and process-oriented activity of firm-wide stewardship activities with active ownership.

The Investment Manager has considered and will continue to consider and mitigate PAIs typically regarding GHG emissions, through appropriate due diligence, alongside the relevant financial and sustainability risks, taking due account of its business size, the nature and scale of its activities as well as the product type.

While environmental and social adverse impacts are taken into consideration and reflected in investment decisions whenever needed with reference to the metrics for the selected indicators in its entity-level PAI statement, the Responsible Investment Section and the investment team intended to promote sustainability by suggesting more disclosure of relevant investees and process to identify, prevent, and mitigate their actual and potential negative impacts, especially where financially material.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sieyuan Electric Co., Ltd.	*Industrials*	*4.82*	*P.R. of China*
Contemporary Amperex Technology Co., Ltd.	*Industrials*	*4.53*	*P.R. of China*
Ping An Insurance (Group) Company of China, Ltd.	*Financials*	*3.23*	*P.R. of China*
China Merchants Bank Co., Ltd.	*Financials*	*3.19*	*P.R. of China*
NAURA Technology Group Co., Ltd.	*Info. Tech.*	*2.71*	*P.R. of China*
XCMG Construction Machinery Co., Ltd.	*Industrials*	*2.46*	*P.R. of China*
Shengyi Technology Co., Ltd.	*Info. Tech.*	*2.31*	*P.R. of China*
China Construction Bank Corp.	*Financials*	*2.16*	*P.R. of China*
Bank of Jiangsu Co., Ltd.	*Financials*	*2.14*	*P.R. of China*
Fuyao Glass Industry Group Co., Ltd.	*Cons. Discre.*	*2.11*	*P.R. of China*
Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	*Cons. Staple*	*2.01*	*P.R. of China*
Kweichow Moutai Co., Ltd.	*Cons. Staple*	*1.98*	*P.R. of China*
Weichai Power Co., Ltd.	*Industrials*	*1.95*	*P.R. of China*
Yutong Bus Co.,Ltd.	*Industrials*	*1.87*	*P.R. of China*
Focus Media Information Technology Co., Ltd.	*Com. Svc.*	*1.85*	*P.R. of China*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

* % Assets: Average percentage of net asset value during the period from 1 April 2025 to 31 March 2026.
Note : Minor discrepancies may occur due to rounding.

Asset allocation describes the share of investments in specific assets.

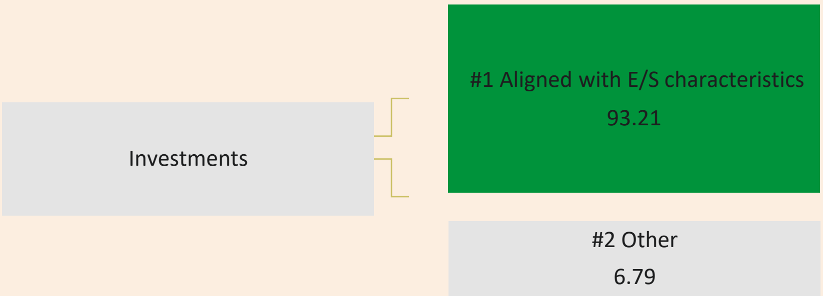
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund is supposed to invest at least 80% of its assets in investments that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics)

The investments which are not aligned with these characteristics (#2 Other) may include cash or cash equivalent securities.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The actual ratio of the investments that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics) for the period from 1 April 2025 to 31 March 2026 was 93.21 %.

In which economic sectors were the investments made?

GICS 11 Sector	% Assets
Industrials	*22.13*
Financials	*19.01*
Information Technology	*17.66*
Consumer Discretionary	*10.42*
Materials	*7.25*
Consumer Staples	*5.64*
Communication Services	*4.90*
Health Care	*3.96*
Utilities	*1.20*
Energy	*1.03*
Real Estate	*0.00*
Cash	*6.79*
Total	*100.00*

* % Assets: Average percentage of net asset value during the period from 1 April, 2025 to 31 March, 2026.
Note : Minor discrepancies may occur due to rounding.
* The allocation in Energy sector is for a company that derives revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels (Oil & Gas).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

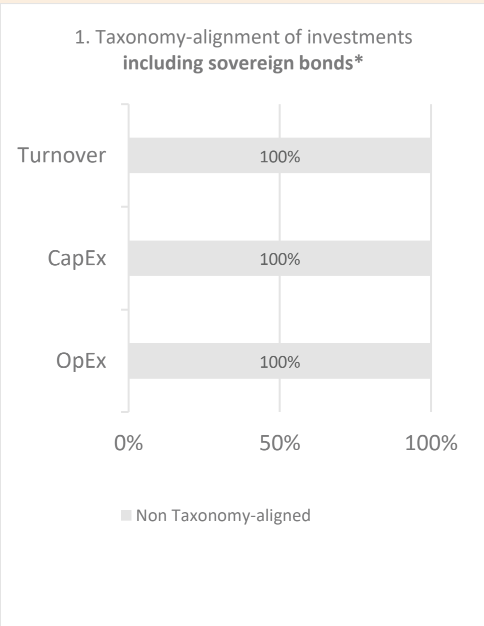
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

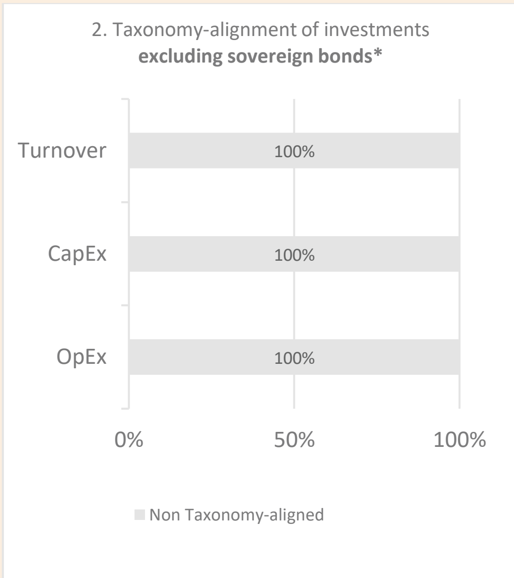
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category comprised of 6.79 % of Cash & Cash equivalents held to meet daily liquidity needs.

There were no minimum environmental or social safeguards considered for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

While engagement is not a key component of the Sub-Fund's strategy to promote its environmental and/or social characteristics, the Investment Manager has engaged with the portfolio investments whose ESG risks are recognized as high by Sustainalytics, with a focus on issues with room for improvement; Climate Change, Controversies, and Disclosure.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

`ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SMD-AM Ares ESG Enhanced Global High Yield Bond Fund
Legal entity identifier: 213800IKWO7BJPUD7M73

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● [ ] **Yes**	●○ [x] **No**
[ ] It made **sustainable investments with an environmental objective:** ___%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[x] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through the application of a Negative Exclusion Screen.

The Sub-Investment Manager minimized the Sub-Fund's exposure to certain carbon intensive sectors and controversial industries and issuers with an Ares ESG Rating of Single-B or less by reference to the issuers which comprise the ICE BofA Global High Yield Constrained Index (HW0C) (the "Benchmark").

Specifically the Sub-Investment Manager screened out any investments made by the Sub-Fund in debt issuers which at the time of the Sub-Fund's initial investment in such issuer (and as determined by the Sub-Investment Manager in its reasonable opinion, having made reasonable enquiry in good faith):

Excluding certain carbon intensive sectors: the Sub-Investment Manager will exclude any investment which at the time of the Sub-Fund’s initial investment (and as determined by the Manager in its reasonable opinion, having made reasonable enquiry in good faith):

a. derives 10% or more of revenues from exploration, mining, extraction, distribution or refining of oil fuels;
b. derives 50% or more of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels;
c. derives 1% or more of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
d. derives 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO_2 e/kWh;

(together the “**Carbon Intensive Screen**”)

Investing in a socially responsible manner: the Sub-Investment Manager will exclude any investment which at the time of the Sub-Fund’s initial investment (and as determined by the Manager in its reasonable opinion, having made reasonable enquiry in good faith):

e. derives a majority of revenues from the production, dissemination and/or promotion of pornography;
f. is involved in the cultivation and production of tobacco;
g. is involved in any activities related to controversial weapons;
h. that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; or
i. has been (or whose current senior management have been) convicted for violations of anti-corruption and anti-bribery laws and has demonstrated an ongoing failure to take action to address, manage and prevent bribery and corruption risks in such business’s operations;

(together the “**Socially Responsible Negative Exclusion Screen**”)

The Sub-Investment Manager will excluded from the Sub-Fund, issuers which at the time of the Sub-Fund's initial investment in such issuer (and as determined by the Sub-Investment Manager in its reasonable opinion, having made reasonable enquiry in good faith) have an Ares ESG Rating of Single-B or less.

The methodology underlying the proprietary ESG score is outlined below.

The Investment Manager will establish whether a potential borrower/issuer has an MSCI ESG Rating:

a. Where the borrower/issuer does have an existing MSCI ESG Rating, the Investment Manager will assess the ESG scores and data which support the MSCI ESG Rating with a view to determining the issuer/borrower's progress on ESG issues (beyond the management of ESG risk or opportunity). In addition, the Investment Manager will carry out its own ESG due diligence assessment to determine such progress on ESG issues by reference to (I) comparative ratings or underlying data provided by third party sustainability data providers; and (II) (where possible), direct engagement and feedback with the borrower/issuer. After such assessment, the Investment Manager will (in its reasonable opinion) adjust the underlying ESG scores as necessary to be reflective of the issuer/borrowers' progress on ESG issues; and

b. Where the borrower/issuer does not have an official MSCI ESG Rating, the Investment Manager will seek to use what the Investment Manager reasonably considers to be similar methodology and research tools to MSCI (in addition to the use of comparative ratings or data provided by third parties and direct engagement as described above), to determine what the Investment Manager (in its reasonable opinion) considers are ESG scores that are reflective of the relevant borrower/issuer progress on ESG issues;

The Sub-Fund does not use a reference benchmark to attain its promoted environmental and social characteristics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainability indicators perform?

Not applicable.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

Percentage of excluded investments that do not meet the requirements of the Negative Exclusion Screen.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

What were the top investments of this financial product?[1]

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Techem	***Information Technology***	***1.13%***	***DE***
Iron Mountain	***Real Estate***	***1.12%***	***US***
Sealed Air Corp	***Materials***	***1.00%***	***US***
Howden Group Holdings	***Financials***	***0.99%***	***GB***
LPL Holdings, Inc.	***Financials***	***0.98%***	***US***
WEPA HYGIENEPRODUKTE	***Consumer Staples***	***0.98%***	***DE***
Korn/Ferry International	***Industrials***	***0.98%***	***US***
Science Applications	***Industrials***	***0.97%***	***US***
Citrix	***Information Technology***	***0.96%***	***US***
Midcap Finco Holdings Ltd	***Financials***	***0.96%***	***US***

What was the proportion of sustainability-related investments?

The Sub-Fund invests at least 80% of its assets in investments that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics).

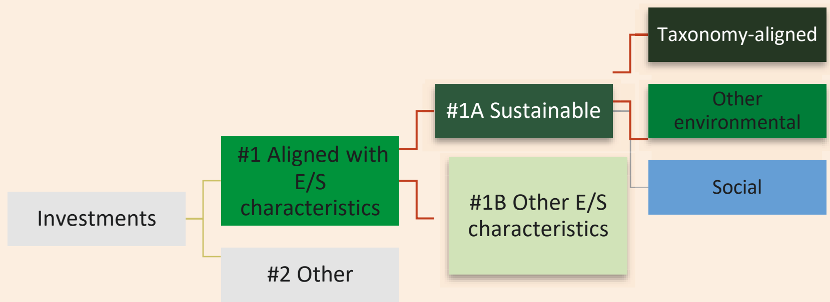
The investments which are not aligned with these characteristics (#2 Other) may include cash or cash equivalent securities.

During the reporting period, the Sub-Fund invested 94.3% of its assets in investments that are aligned with the promote environmental and/or social characteristics (#1 Aligned with E/S characteristics). The assets which were not aligned with these characteristics (#2 Other) were a 2.6% allocation to cash.[1]

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation was 97.4% bonds that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics). The assets which were not aligned with these characteristics (#2 Other) were a 2.6% allocation to cash.[12]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Not Applicable.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund manager will periodically report with respect to the extent the Sub-Fund´s investments were aligned

[12] As of March 31, 2025.

with an environmental objective in line with EU Taxonomy during the reference period based on available and reliable information.

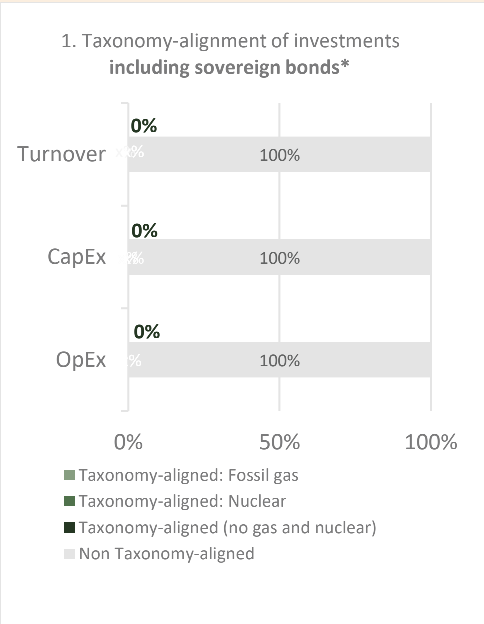
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[13]?

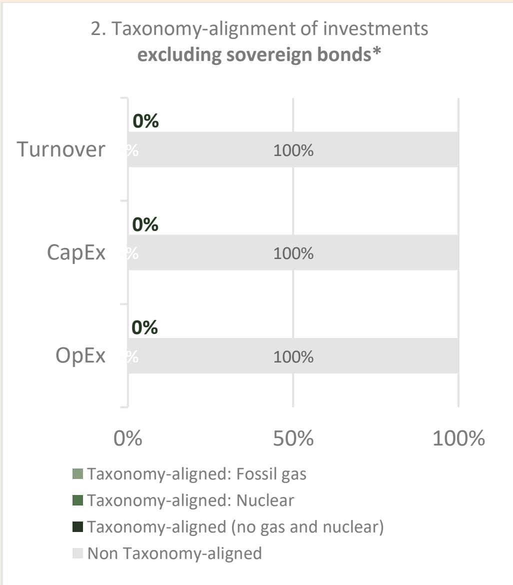
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The Sub-Fund did not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund manager will periodically report with respect to the extent the Sub-Fund´s investments were

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

aligned with an environmental objective in line with EU Taxonomy during the reference period based on available and reliable information.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments or assets such as cash can be used by the Sub-Investment Manager for example for performance, diversification, liquidity and/or hedging purposes. No minimum safeguards are considered for these investments, while "Other" investments do not include any above-specified carbon intensive sectors and controversial industries.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and/or social characteristics through the application of a Negative Exclusion Screen.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Audit report

To the Shareholders of
SMD-AM Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SMD-AM Funds (the "Fund") and of each of its sub-funds as at 31 March 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2026;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 7 July 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
3618C3AFBBE14DB...

Kenneth Kai Siong Iek