SMBC SUMITOMO MITSUI DS ASSET MANAGEMENT

Japan Equity Small Cap Absolute Value (S) JPY

MARKETING COMMUNICATION – FOR PROFESSIONAL CLIENTS USE ONLY

Investment Objective

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

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

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

Key Facts

Umbrella SMD-AM Funds
Sub-Fund Name DSBI Japan Equity Small Cap Absolute Value
Sub-Fund Inception Date 28 February 2017
Share Class Inception Date 4 December 2018
Portfolio Manager Tatsuro NIGAURI, CMA / CFA
Investment Manager Sumitomo Mitsui DS Asset Management Company (UK) Limited
ISIN (S JPY) LU1907539057
LEI 2138008IOOVSKCGISQ06
Domicile Luxembourg
Fund & Type Structure UCITS (Luxembourg SICAV)
Base Currency JPY
Benchmark Russell/Nomura Small Cap Index (with dividends)*
Number of Holdings Circa 300 stocks
Fund AUM (MM) USD 133.00 / JPY 20,944.83 (as at 31/10/26)
Strategy Size (MM) USD 1,370.52 / JPY 215,356.32 (as at 30/09/26)
Administrator Brown Brothers Harriman (Luxembourg) S.C.A.
EU 2019/2088 SFDR Regs The Sub-Fund is categorised under SFDR as Article 6.

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

Investment Information

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

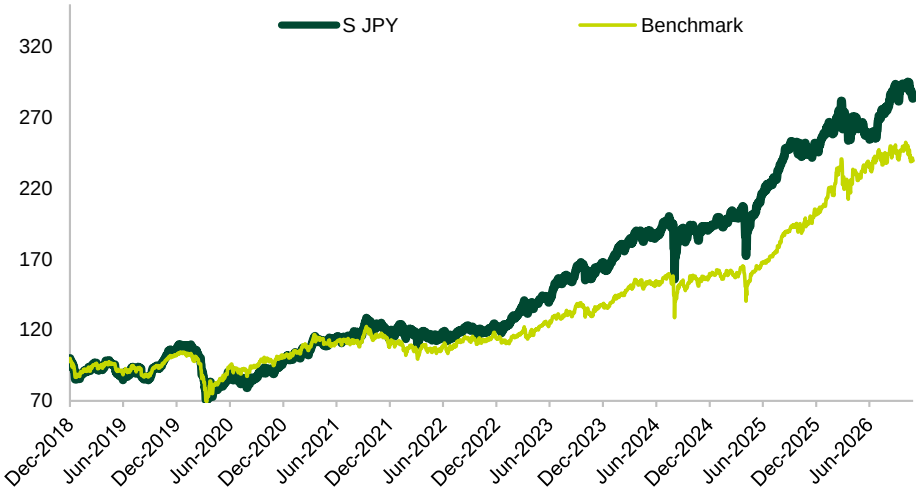
Total Expense Ratio
Institutional (I) N/A p.a.
Institutional (P) 1.00% p.a.
Institutional (S) 0.95% p.a.
Wholesale (A) N/A p.a.

Dealing Frequency Weekly

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

Performance %

Daily fund performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 31 October 2026. Rebased to 100 at inception of the share class (4 December 2018). The chart above shows daily performance, in the currency stated for the UCITS Fund (JPY) against the benchmark Russell/Nomura Small Cap (with div) which is shown in JPY. Performance is illustrated net of fees.

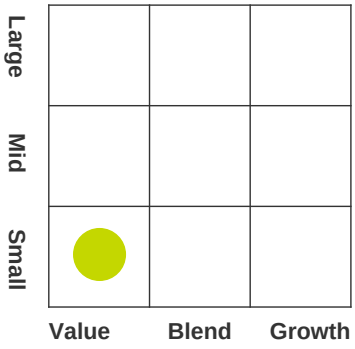
Fund Performance Share Class: (S) JPY

(Net of fees)	Fund %	Benchmark %
1m	-3.43	-3.84
3m	2.76	0.03
12m	15.38	22.36
3yr p.a.	20.88	21.96
5yr p.a.	18.17	15.70
Since Inception p.a. (04/12/18)	**14.08**	**11.67**

Source: SMDAM, as at 31 October 2026.

Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Any minor discrepancies are due to rounding. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations and is net of fees (after trading expenses).

Style Indicator

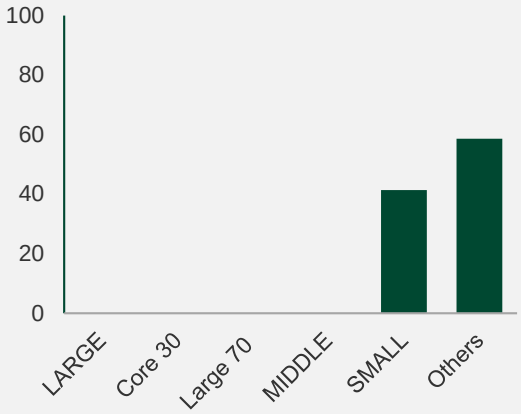


Performance Disclaimer

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

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

Market Capitalisation (%)



Portfolio Characteristics

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

Source: SMDAM, as at 31 October 2026.

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

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

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

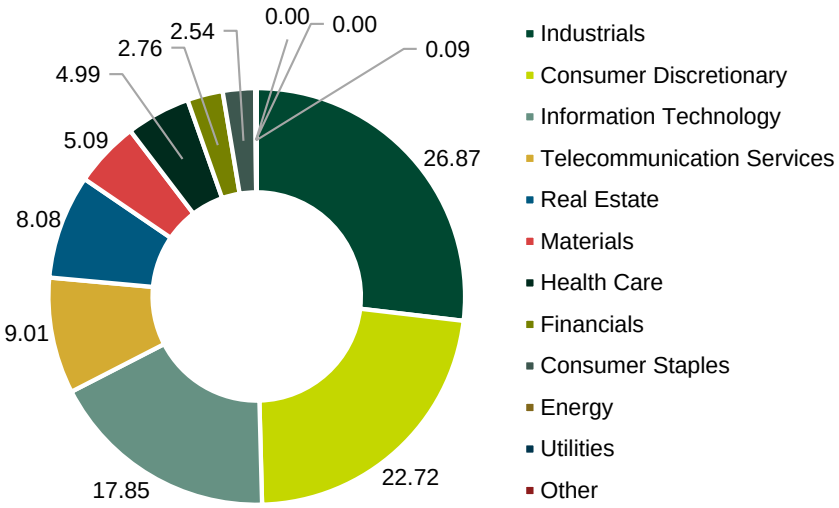
Such information is typically provided on a one-month lagged basis to all investors upon request:

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

Top 10 Holdings (%)

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

GICS 11 Sector Classification – Fund (%)



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

Top 5 Overweights (%)

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

Top 5 Underweights (%)

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

Source: SMDAM, as at 31 October 2026.

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

The stocks are not always invested in the portfolio.

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

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

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

Paying / Information Agents:

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

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

Contacts

For investors outside the EEA
Richard HAXE: +44 (0)20 7507 6431
Alex BARRY: +44 (0)20 7507 6419
Chloé CHOQUIN: +44 (0)20 7507 6424
Thomas CARTWRIGHT: +44 (0)20 7507 6440

Email: uksales@smd-am.co.jp