Sumitomo Mitsui DS Asset Management

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SMD-AM Funds - SMD-AM Japan Mid Small Cap Value - Share Class P JPY
a sub-fund of SMD-AM Funds
ISIN-Code: LU2905585738
The fund is managed by Vistra Fund Management S.A.

Objectives and investment policy

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.

- 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.

Income shall remain in the sub-fund and shall increase the value of the shares.

You may redeem your investment upon demand. This fund deals daily.

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.

Recommendation: 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.

Risk and reward profile

1	2	3	4	**5**	6	7

Lower risk — Higher risk

Typically lower rewards — **Typically higher rewards**

- This indicator relies on historic data and cannot be used for a prediction of future developments. The categorisation of the sub-fund may change in the future and is not a guarantee. Even a fund in category 1 is not an entirely risk-free investment.
- The sub-fund has been placed in category 5 because its value fluctuates strongly and therefore the chance of profit but also the risk of loss can be high.
- It may be that due to the calculation model not all risks are accounted for when placing the sub-fund in a risk category. An extensive description of the risks is included in the section "Risks of Investment" in the prospectus. The following risks have no direct bearing on the categorisation but may nevertheless be of relevance to the sub-fund:

- Concentration risk: The Sub-Fund may have a relatively high concentration in certain countries, sectors or instruments, which may increase volatility.
- Country risk: Investments in a particular country are subject to the political, economic and regulatory risks specific to that country.
- Currency risk: Investments in securities denominated in a currency other than the Sub-Fund's base currency expose the Sub-Fund to currency fluctuations.
- Price risk due to interest rate changes: The value of fixed-income securities may fluctuate significantly due to changes in interest rates.
- Company-specific risks: The value of an individual security may be affected by factors related to the issuer, such as earnings, management quality or sector exposure.
- Risks of using AI scores as part of the investment process: The Sub-Fund may use AI-based scoring models to assist in investment decisions. Such models may be subject to data limitations, biases, and errors, which could adversely affect investment outcomes.

This key investor information is accurate as at 19/02/2026.

Charges

One-off charges taken before or after you invest	
Entry charge*	Up to 5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the sub-fund over the year:	
Ongoing charges	0.67%
Charges taken from the sub-fund under certain specific conditions:	
Performance fee	The share class is not subject to any performance fee.

**Entry costs of 5% shown in this illustration are currently waived.*

The ongoing management and custody of the sub-fund's assets as well as the distribution of the shares are financed through the fees and other costs. Arising costs decrease the chances of return for the investor.

In case of a conversion of the shares from one share class of the sub-fund into another share class of this or another sub-fund no additional charge will be levied.

The ongoing charge mentioned here was incurred in the preceding financial year of the sub-fund which ended in 31 March 2025. The ongoing charge may vary from year to year. The ongoing charges figure does not include Performance fees and charges for the purchase and sale of assets (Portfolio transaction costs).

The latest TER information is available upon request.

Further information about costs can be found in the Section "Administrative and other Costs" in the prospectus.

Past performance

- Past performance is not a guarantee for the future.
- The fund was launched in 2024.

Practical information

- Depositary of the fund is Brown Brothers Harriman (Luxembourg) S.C.A..
- The prospectus and current reports, the current share prices and further information about the sub-fund or further share classes of the sub-fund can be found free of charge in English language on our homepage http://www.smd-am.co.uk.
- The sub-fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the sub-fund.
- The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This key investor information document describes a sub-fund of a fund. The Prospectus and the annual and semi-annual report are prepared for the entire fund. The assets and liabilities of each sub-fund are segregated from those of the other sub-funds of the fund. The shareholder has the right to switch his shares in one sub-fund into shares of another sub-fund. For further information about how to exercise that right, please refer to the detailed description in the prospectus.
- This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier ("CSSF").