



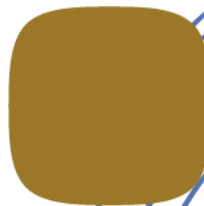
Sumitomo Mitsui DS Asset Management

Company Policy - Remuneration

SFDR Disclosure for Article 5

August 2025

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SMDAM (UK) is authorised and regulated
by The Financial Conduct Authority



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SMDAM (UK) - Policy is consistent with the integration of sustainability risks.

Introduction

Sumitomo Mitsui DS Asset Management (UK) Limited ("SMDAM (UK)") has designed its remuneration strategy to competitively reward long-term sustainable performance and to attract and motivate the very best people, regardless of gender, ethnicity, age, disability, or any other factor unrelated to performance or experience. Our strategy aims to support employees in performing their roles in the long-term interest of our clients and business.

Objectives of the Remuneration Policy:

The objectives of SMDAM UK's remuneration arrangements are to:

- Provide competitive remuneration structures to attract, retain, and motivate an appropriate workforce for the Firm.
- Ensure that the Firm's reward practices encourage high standards of personal and professional conduct, support sound risk management, and do not encourage risk-taking that exceeds the level of tolerated risk of the Firm.
- Align remuneration with financial and non-financial performance objectives, promoting the business strategy, objectives, values, culture, long-term interests, stability, and sustainability of the Firm.
- Comply with all applicable regulatory requirements and avoid any arrangements that would circumvent these requirements, including the FCA's Remuneration Code.
- Reward all employees fairly, regardless of race, religion, gender or gender reassignment, sexual orientation, marital status, pregnancy or maternity, disability, or age.

Governance of Remuneration Practices: Effective governance is crucial for our remuneration practices. The Board of Directors is responsible for the establishment, implementation, and maintenance of our remuneration policies, supported by the Firm's control functions. This governance ensures alignment with our business performance and strategy, and it is reviewed annually or as otherwise required. Performance evaluations consider both the results achieved and the methods used, as we believe that the latter contributes to the long-term sustainability of our business and integrates sustainability risks.

Integration of Sustainability Risks: Our remuneration framework incorporates sustainability risks by using specific criteria to assess environmental, social, and governance (ESG) factors. This includes evaluating the impact of employees' decisions on sustainability metrics, such as carbon footprint reduction, social impact, and governance practices. The Firm seeks to support appropriate risk management outcomes in its remuneration arrangements to ensure that reward practices do not encourage risk-taking that exceeds tolerated risk levels.

Compensation Structure: Our remuneration framework focuses on total compensation, which includes both fixed pay and variable pay. Base salary provides a reasonable standard of living and reflects professional experience and responsibility. Variable pay, such as annual and long-term incentives, is differentiated based on performance and adherence to SMDAM (UK)'s values, considering both individual and business performance. Incentives are structured to encourage employees to integrate sustainability considerations into their daily activities and decision-making processes. Control function staff's remuneration is based on the achievement of their objectives and is independent of the performance of the business units they oversee.

Consistency with Sustainability Goals: Our remuneration policies and practices promote sound and effective risk management in line with our business strategy, objectives, and long-term interests. These policies take into account:

- Risk Appetite and Strategies: Including specific environmental, social, and governance (ESG) risk factors.
- Firm's Culture and Values: Ensuring alignment with our core principles and sustainability objectives.
- Long-term Impact: Considering the long-term effects of investment decisions on sustainability goals.

Transparency and Updates: We regularly review and update our remuneration policies to ensure they remain aligned with evolving sustainability standards and business needs. This SFDR disclosure is updated periodically to reflect any changes in our policies or practices. An annual independent internal review ensures compliance with our Remuneration Policy, reflecting the firm's risk profile, long-term objectives, and compliance with relevant legal requirements.

Remuneration - SMDAM Tokyo:

SMDAM (Tokyo), the SMDAM (UK) parent company, has a separate remuneration policy to SMDAM (UK), this remuneration policy is in line with the relevant local regulations in Japan.

Should you require further information please contact:

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You can find more SFDR information about the Sumitomo Mitsui DS Asset Management policies and strategies:

SMDAM policies on SFDR & Sustainability:

<https://www.smd-am.co.uk/sustainability>

SMDAM Tokyo website:

https://www.smd-am.co.jp/english/corporate/responsible_investment/esg/

SICAV Prospectus – see for individual UCITS Funds at either:

<https://www.smd-am.co.uk/fund-centre/>

Version	Date	Details of change
1.0	March 2021	Initial document
2.0	December 2021	Change to contact details
3.0	August 2024	Change to contact details, content updated
4.0	August 2025	No material change

Disclaimer

Definitions referred to within this document are detailed below:

<p>“SMDAM” “Our” / “We” / “Group” “SMDAM Tokyo” / “SMDAM (Tokyo)”</p>	<p>These references relate to the entire “Sumitomo Mitsui DS Asset Management Company, Limited” organisation and will generally be used when referring to matters such as investment philosophy, style, company structure and other policies, which are consistent across the group.</p> <p>This refers to Sumitomo Mitsui DS Asset Management Company, Limited., the head office of the SMDAM group based in Tokyo, Japan. Our Japanese investment team is based in Tokyo and will perform day-to-day management of client portfolios.</p>
<p>“SMDAM UK” “SMDAM (UK)”</p>	<p>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), SMDAM (Hong Kong) and SMDAM (Singapore), 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.</p>

The disclosures in this document are designed to comply with Article 5 of the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (“SFDR”).

The information disclosed is required by law to help you understand the integration of sustainability risks into our remuneration policies.

This disclosure document contains firm-wide information on sustainability-related aspects. It is not a financial promotion and should not be construed as an investment advice or an offer or solicitation to buy or sell securities.