Sumitomo Mitsui DS Asset Management

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

Investment Objective

An active strategy using a fundamental approach and investing in undervalued stocks by narrowing down all listed companies based on financial criteria (PBR-ROE* approach), while utilising AI** to identify stocks in which we can expect medium-term changes. In addition, we make proactive recommendations to the portfolio companies and address business issues with the aim of improving their corporate value.

*PBR-ROE: Price-to-book ratio/ Return on Equity
**Use of Artificial Intelligence (AI): see general disclaimer page.

Key Facts

Sub-Fund Inception Date 10 October 2024
Share Class Inception Date 21 March 2025
Portfolio Manager Kazuhiro BENA, CMA
Investment Manager Sumitomo Mitsui DS Asset Management Company (UK) Limited
ISIN (P GBP UH) LU2905586207
LEI 213800OTVPD131AGRS27
Domicile Luxembourg
Fund & Type Structure UCITS (Luxembourg SICAV)
Base Currency JPY
Benchmark Russell/Nomura Mid-Small Cap Index (including dividends) GBP***
Number of Holdings Circa 100 stocks
Fund AUM (MM) GBP 84.10 / JPY 18,020.42 (as at 31/07/26)
Strategy Size (MM) GBP 464.18 / JPY 100,128.00 (as at 30/06/26)
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) 0.45% p.a.
Wholesale (A) 1.50% p.a.

Total Expense Ratio
Institutional (I) 1.00% p.a.
Institutional (P) 0.50% p.a.
Wholesale (A) 1.80% p.a.

Dealing Frequency Daily

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

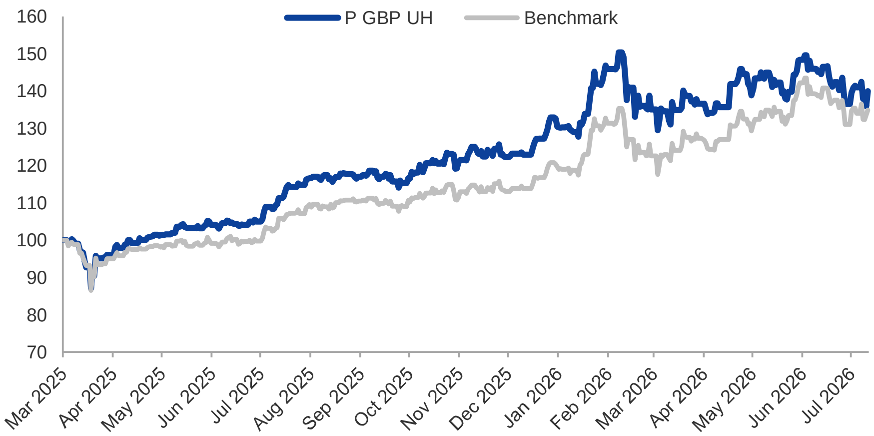
Contacts

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

Performance %

Daily fund performance vs. benchmark



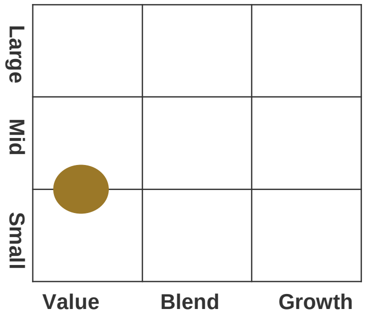
Source: SMDAM and Bloomberg, data as at 31 July 2026. Rebased to 100 at inception of the share class (21 March 2025). The chart above shows daily performance, in the currency stated for the UCITS Fund (GBP) against the benchmark Russell/Nomura Mid-Small Cap Index (including dividends) which is shown in GBP. Performance is illustrated net of fees.

Fund Performance Share Class: (P) JPY		
(Net of fees)	Fund %	Benchmark %
1m	-3.33	-3.36
3m	3.23	6.90
6m	10.25	14.96
12m	38.57	40.46
Since Inception p.a. (10/10/24)	**31.13**	**28.05**

Source: SMDAM, as at 31 July 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 GBP, the return may increase or decrease as a result of currency fluctuations and is net of fees (after trading expenses).

Style Indicator

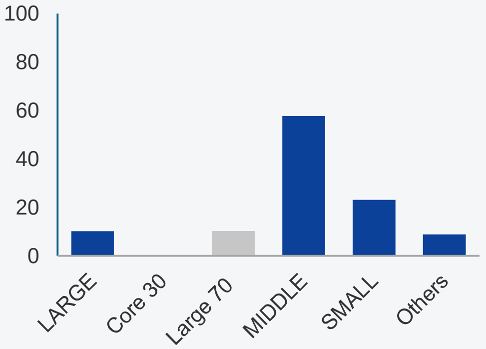


Performance Disclaimers

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

Where the Japan Equity Mid-Small Cap Value UCITS Fund performance is compared to Russell/Nomura Mid-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	16.65
PER Estimate	15.14
PBR Actual	1.58
ROE Actual (%)	9.51
PCFR Actual	10.46
PCFR Estimate	9.86
Dividend Yield (%)	2.34
Active Share (%)	83.91
No. of Stocks	113

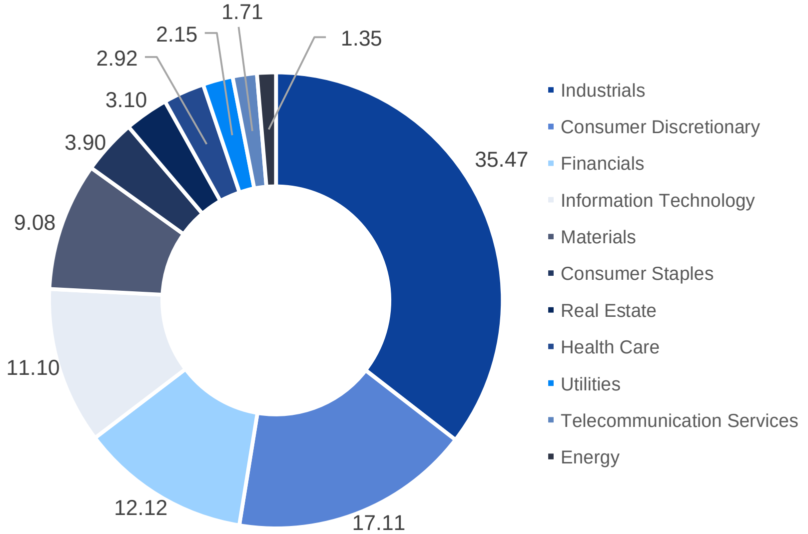
Source: SMDAM, as at 31 July 2026.
Frontier: Proprietary evaluation tool of sector allocation, P/E and P/B.
Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated.

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
Fuji Electric Co Ltd	3.33
CCI Group Inc	2.98
Toyota Tsusho Corp	2.96
Tokyo Tatemono Co Ltd	2.87
77 Bank Ltd	2.26
T&D Holdings Inc	2.17
Sumitomo Electric Industries Ltd	2.09
Sojitz Corp	2.07
Ebara Corp	1.99
Horiba Ltd	1.91
Total	**24.63**

GICS 11 Sector Classification – Fund (%)



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

Top 5 Overweights (%)

	Active Weight
Fuji Electric Co Ltd	2.97
CCI Group Inc	2.94
Tokyo Tatemono Co Ltd	2.75
Toyota Tsusho Corp	2.19
77 Bank Ltd	2.14

Top 5 Underweights (%)

	Active Weight
Panasonic Holdings Corp	-1.80
Kioxia Holdings Corp	-1.36
Orix Corp	-1.36
Daiichi Life Group Inc	-1.24
Fujikura Ltd	-1.15

Source: SMDAM, as at 31 July 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.

Share Classes Available

Institutional (I & P)					
Share Class			ISIN	Minimum investment amount*	Subsequent investment amount*
I	JPY		LU2905586462	JPY 30,000,000	JPY 6,000,000
I	EUR	Unhedged	LU2905586629	JPY 30,000,000	JPY 6,000,000
I	EUR	Hedged	LU2905586546	JPY 30,000,000	JPY 6,000,000
I	GBP	Unhedged	LU2905583527	JPY 30,000,000	JPY 6,000,000
I	GBP	Hedged	LU2905583790	JPY 30,000,000	JPY 6,000,000
I	USD	Unhedged	LU2905586892	JPY 30,000,000	JPY 6,000,000
I	USD	Hedged	LU2905583444	JPY 30,000,000	JPY 6,000,000
P	JPY		LU2905585738	JPY 1,000,000,000	JPY 100,000,000
P	EUR	Unhedged	LU2905585811	JPY 1,000,000,000	JPY 100,000,000
P	EUR	Hedged	LU2905585902	JPY 1,000,000,000	JPY 100,000,000
P	GBP	Unhedged	LU2905586207	JPY 1,000,000,000	JPY 100,000,000
P	GBP	Hedged	LU2905586389	JPY 1,000,000,000	JPY 100,000,000
P	USD	Unhedged	LU2905586033	JPY 1,000,000,000	JPY 100,000,000
P	USD	Hedged	LU2905586116	JPY 1,000,000,000	JPY 100,000,000
Wholesale (A)					
Share Class			**ISIN**	**Minimum investment amount***	**Subsequent investment amount***
A	JPY		LU2905583873	JPY 200,000	JPY 100,000
A	EUR	Unhedged	LU2905584178	JPY 200,000	JPY 100,000
A	EUR	Hedged	LU2905583956	JPY 200,000	JPY 100,000
A	GBP	Unhedged	LU2905584418	JPY 200,000	JPY 100,000
A	GBP	Hedged	LU2905584509	JPY 200,000	JPY 100,000
A	USD	Unhedged	LU2905584251	JPY 200,000	JPY 100,000
A	USD	Hedged	LU2905584335	JPY 200,000	JPY 100,000
A	HKD	Unhedged	LU2905584681	JPY 200,000	JPY 100,000
A	HKD	Hedged	LU2905584764	JPY 200,000	JPY 100,000

*JPY or the equivalent in other currencies

Disclaimers – Sumitomo Mitsui DS Asset Management (UK) Limited – UCITS

This document is distributed to and is directed only at: (a) persons who have professional experience in matters relating to investments and falling within the definition of “investment professional” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”); (b) high-net-worth entities falling within article 49(2) of the Order; (c) certified sophisticated investors falling with article 50 of the Order; and (d) other persons to whom it may otherwise lawfully be communicated.

The information set out in this document is for information purposes only and is not intended to be investment advice, tax, financial or any other type of advice and is merely a brief summary of the main aspects of the Sub-Fund. This document is for information only and should not be construed as an offer to purchase shares of the Sub-Fund. The information is correct to the best of our knowledge at the date of issue. This document may not be copied, redistributed or reproduced in whole or in part without the prior written approval of Sumitomo Mitsui DS Asset Management (UK) Limited. For detailed information about the Sub-Fund please refer to the prospectus and the Key Investor Information Document (“KIID”). Financial information about the Sub-Fund is provided in the latest audited annual report or interim, whichever is newest. The KIID, 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. The documents can be obtained free of charge at Sumitomo Mitsui DS Asset Management (UK) Limited, and on http://www.smd-am.co.uk. Sumitomo Mitsui DS Asset Management (UK) Limited suggests that you read the KIID, the prospectus and the last half / annual report and that you contact a professional adviser for personalised advice before deciding on any investment. Sumitomo Mitsui DS Asset Management (UK) Limited assumes no responsibility for the use of this document or its contents. This document does not contain any representation made by the management company of the Sub-Fund. Opinions and data expressed herein are subject to change without notice.

Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries. The shares issued in the Sub-Fund may only be offered for sale or sold in jurisdictions where such offer or sale is legally permitted. 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: Shares of the Sub-Fund are not available for purchase/sale in the U.S. or to U.S. persons residing outside the U.S., or in the EEA or to EEA domiciled persons.**

Any document regarding the Sub-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 Sub-Fund may also be subject to special restrictions in other jurisdictions than the U.S., and the EEA.

Risk warning: Investments in the Sub-Fund can both increase and decrease in value due to market fluctuations, the Sub-Fund's risk and costs associated with subscription and redemption, administration, etc., and you can lose the entire amount invested. The Sub-Fund's historical development should not be considered a reliable indicator of future returns. Sumitomo Mitsui DS Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority. The Sub-Fund is exposed to several risks including, but not limited to, concentration risk, counterparty risk, and credit risk. These risks may result in significant fluctuations in the value of your investment.

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).

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen. The paying agent is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. The prospectus, the PRIIP-KIDs, the articles of association or other legal fund documents (as applicable) as well as the annual and semi-annual reports (if available) may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units.

Use of Artificial intelligence (AI): AI is used in the strategy, but only to support universe research. It complements the analysis after learning the characteristics of the managers' stock research. AI was originally developed jointly by the National Institute of Informatics and Sumitomo Mitsui DS Asset Management Company, Limited and is currently operated as an in-house system. The score calculated by AI is only used as a reference in the very early stages of the investment when selecting the universe. AI is not involved in any of the subsequent stock selection processes. AI is only used for Japanese listed companies. AI is a proprietary tool and no fees or other compensation are charged for its use.

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

The Sub-Fund is making disclosures as an Article 6 fund for the purposes of the SFDR.

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

Paying / Information Agents:

UK & Ireland: FE fundinfo. 30 Great Pulteney Street, London, W1F 9NN, U.K.

Luxembourg: Brown Brothers Harriman (Luxembourg) S.C.A. 80, Route D’Esch, L-1470 Luxembourg.

Switzerland: Tellco Bank Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen.