MARKETING COMMUNICATION – FOR PROFESSIONAL INVESTOR ONLY

MONTHLY FACTSHEET | 31 August 2025

Sumitomo Mitsui DS Asset Management

Japan Equity Mid-Small Cap Value (P) JPY

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.

*Use of Artificial Intelligence (AI): see general disclaimer page.

Key Facts

Sub-Fund Inception Date 10 October 2024
Share Class Inception Date 10 October 2024
Portfolio Manager Kazuhiro BENA, CMA
Investment Manager Sumitomo Mitsui DS Asset Management Company (UK) Limited
ISIN (P JPY) LU2905585738
LEI 213800OTVPD131AGRS27
Domicile Luxembourg
Fund & Type Structure UCITS (Luxembourg SICAV)
Base Currency JPY
Benchmark Russell/Nomura Mid-Small Cap Index (including dividends)**
Number of Holdings Circa 100 stocks
Fund AUM (MM) USD 8.59 / JPY 1,261.42 (as at 31/08/25)
Strategy Size (MM) USD 468.70 / JPY 70,537.02 (as at 31/07/25)
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) 1.10% p.a.
Institutional (P) 0.50% p.a.
Wholesale (A) 1.80% p.a.

Trading Frequency Weekly

Dealing Cut Off Time Monday at 16:00 CET

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

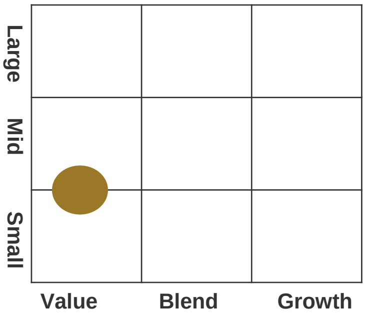
Performance data for 12 months is not available. Therefore, we cannot provide performance data as this would be deemed insufficient to provide a useful indication of past performance.

Fund Performance Share Class: (P) JPY		
(Net of fees)	Fund %	Benchmark %
1m	-	-
3m	-	-
6m	-	-
12m	-	-
Since Inception p.a. (10/10/24)	-	-

Source: SMDAM, as at 31 August 2025.

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 Disclaimers

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

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.

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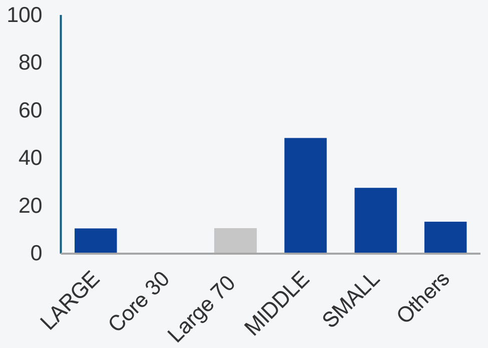
Market Capitalisation (%)



Portfolio Characteristics

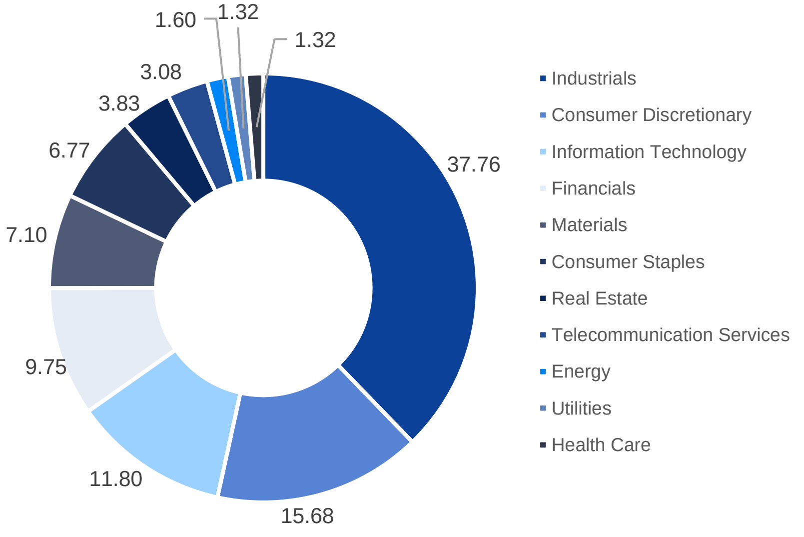
PER Actual	14.52
PER Estimate	14.57
PBR Actual	1.50
ROE Actual (%)	10.33
PCFR Actual	9.76
PCFR Estimate	9.79
Dividend Yield (%)	2.39
Active Share (%)	84.96
No. of Stocks	105

Source: SMDAM, as at 31 August 2025.
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.

Top 10 Holdings (%)

	Fund Weight
Fuji Electric Co Ltd	3.50
NEC Corp	3.40
Tokyo Tatemono Co Ltd	2.96
Hokkoku Financial Holdings Inc	2.68
Sumitomo Electric Industries Ltd	2.54
Sojitz Corp	2.48
Toyo Suisan Kaisha Ltd	2.05
Daifuku Co Ltd	2.00
T&D Holdings Inc	1.83
77 Bank Ltd	1.75
Total	**25.19**

GICS 11 Sector Classification – Fund (%)



NB: Futures positions constitute 0.00% of the portfolio as at 31 August 2025.

Top 5 Overweights (%)

	Active Weight
Fuji Electric Co Ltd	3.17
Tokyo Tatemono Co Ltd	2.83
Hokkoku Financial Holdings Inc	2.65
Sojitz Corp	2.31
NEC Corp	1.91

Top 5 Underweights (%)

	Active Weight
Sompo Holdings Inc	-1.09
Bridgestone Corp	-0.95
Aeon Co Ltd	-0.94
Ajinomoto Co Inc	-0.91
Panasonic Holdings Corp	-0.90

Source: SMDAM, as at 31 August 2025.
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.

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.

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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

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Disclaimers

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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.**

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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.

Luxembourg: Brown Brothers Harriman (Luxembourg) S.C.A.

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

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-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