SMBC SUMITOMO MITSUI DS ASSET MANAGEMENT

Japan Equity High Conviction (I2) JPY

MARKETING COMMUNICATION – FOR PROFESSIONAL CLIENTS USE ONLY

Investment Objective

Maximise total return over the medium-to-long term by focusing on fundamentals and concentrate investments on stocks that differ significantly between strategy's analysis and market expectations. The target return is the benchmark +5%.

This product is actively managed and seeks to achieve mid-to-long term capital growth through investing primarily in equities or equities-related securities issued by Japanese companies. The product is limited to around 30 holdings and aims to generate excess returns in any market environment by utilising a bottom-up investment approach focusing on "Micro Leading Indicators" that are directly linked to corporates' near-term earnings.

For institutional and wholesale investors seeking to participate in the capital market. The Sub-Fund is therefore suitable for investors who can afford to invest their capital over the longer term

Key Facts

Umbrella SMD-AM Funds
Sub-Fund Name SMD-AM Japan Equity High Conviction Fund
Sub-Fund Inception Date 27 March 2024
Share Class Inception Date 27 March 2024
Portfolio Manager Hideyuki TANIUCHI, CMA / CFA
Investment Manager Sumitomo Mitsui DS Asset Management Company (UK) Limited
ISIN (I2 JPY) LU2786909890
LEI 21380039FEH3QPIJV648
Domicile Luxembourg
Fund & Type Structure UCITS (Luxembourg SICAV)
Base Currency JPY
Benchmark TOPIX Total Return Index*
Number of Holdings Circa 30 stocks
Fund AUM (MM) USD 116.91 / JPY 18,411.36 (as at 31/10/26)
Strategy Size (MM) USD 599.46 / JPY 94,195.80 (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 8, promoting environmental and social characteristics but not having a sustainable investment objective.

*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, I2) 0.70% p.a.
Institutional (P) 0.45% p.a.
Institutional (Y) 0.55% p.a.
Wholesale (A) 1.20% p.a.

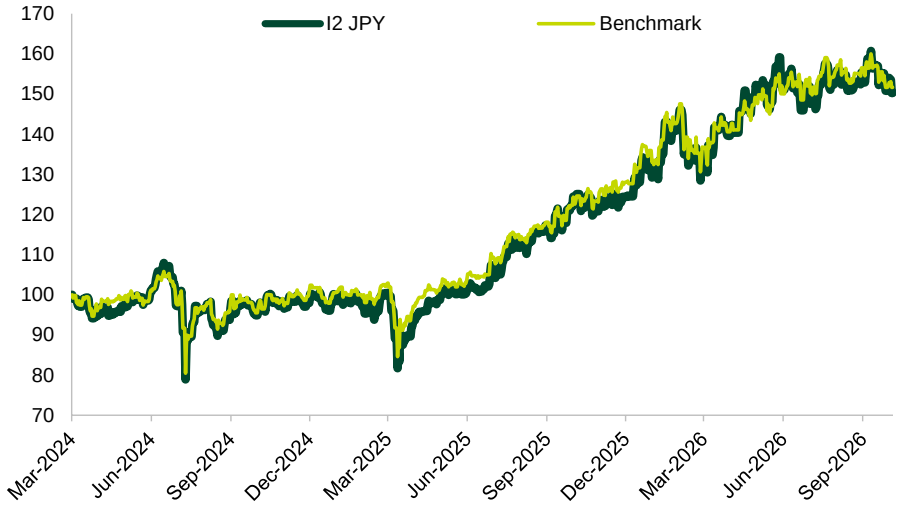
Total Expense Ratio
Institutional (I, I2) 0.90% p.a.
Institutional (P) 0.50% p.a.
Institutional (Y) 0.75% p.a.
Wholesale (A) 1.40% p.a.

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

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 (27 March 2024). The chart above shows daily performance, in the currency stated for the UCITS Fund (JPY) against the benchmark TOPIX Total Return Index which is shown in JPY. Performance is illustrated net of fees.

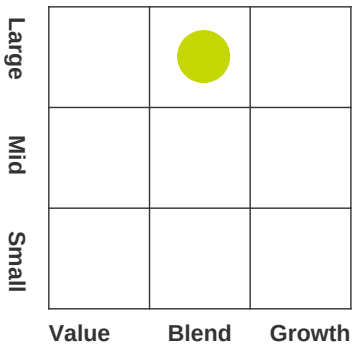
Fund Performance Share Class: (I2) JPY

(Net of fees)	Fund %	Benchmark %
1m	-3.31	-3.48
3m	0.56	-0.04
6m	7.01	7.54
12m	20.11	21.71
Since Inception p.a. (27/03/24)	**16.97**	**17.39**

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

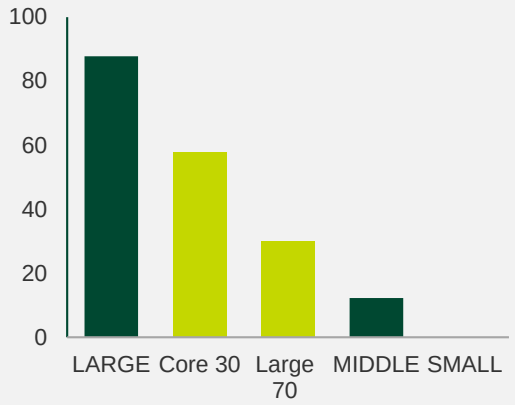


Performance Disclaimer

Source for all Sub-Fund data is SMDAM and SMDAM (UK). Basis for (I2) JPY share class performance data: NAV based, total return (net of fees), in JPY.

Where the Japan Equity High Conviction UCITS Fund performance is compared to TOPIX Total Return Index performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.

Market Capitalisation (%)



Portfolio Characteristics

PER Actual	25.02
PER Estimate	17.53
PBR Actual	2.27
ROE Actual (%)	9.08
PCFR Actual	14.71
PCFR Estimate	11.78
Dividend Yield (%)	1.89
Active Share (%)	70.71
No. of Stocks	32

Source: SMDAM, as at 31 October 2026.

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

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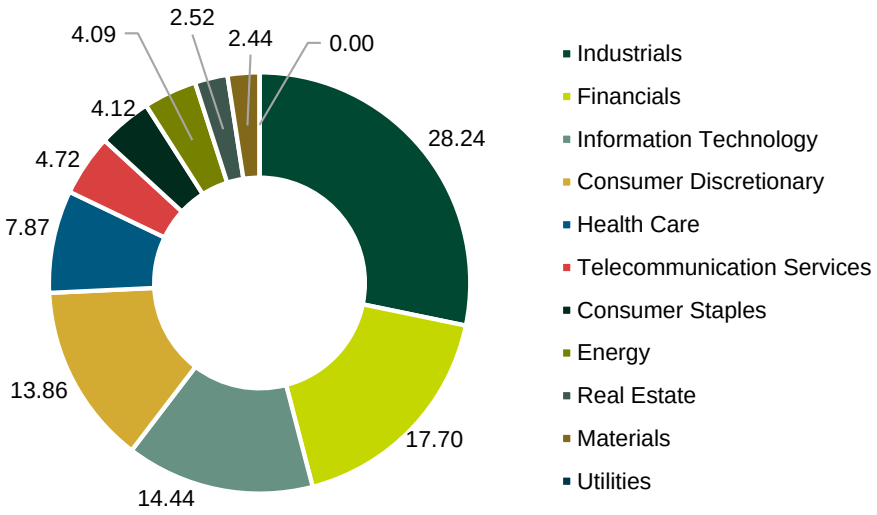
Existing investors are invited to reach out using the link below to access further portfolio characteristics information, including holdings and attribution analysis.

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

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

Top 10 Holdings (%)

	Fund Weight
Mitsubishi UFJ Financial Group Inc	7.60
Takeda Pharmaceutical Co Ltd	5.26
Recruit Holdings Co Ltd	5.12
Sumitomo Corp	5.06
Toyota Motor Corp	4.80
Advantest Corp	4.45
Sony Group Corp	4.40
Tokio Marine Holdings Inc	4.17
NTT Inc	3.80
Japan Post Bank Co Ltd	3.60
Total	**48.26**



NB: Futures positions constitute 0.21% of the portfolio as at 31 October 2026.

Top 5 Overweights (%)

	Active Weight
Sumitomo Corp	4.26
Takeda Pharmaceutical Co Ltd	4.21
Mitsubishi UFJ Financial Group Inc	3.84
Fuji Electric Co Ltd	3.25
Japan Post Bank Co Ltd	3.03

Top 5 Underweights (%)

	Active Weight
Sumitomo Mitsui Financial Group Inc	-2.42
Mizuho Financial Group Inc	-1.87
Tokyo Electron Ltd	-1.76
Mitsubishi Corp	-1.52
SoftBank Group Corp	-1.51

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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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, Multergasse 5, 9000 St. Gallen. The paying agent is Founders 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.

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 8 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**: Founders Bank Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

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

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