



Sumitomo Mitsui DS Asset Management

I. Disclosure on Sustainability Risk Integration Policy

SFDR Disclosure Statement (Entity Level – Article 3)

January 2023

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A – Introduction

Sustainability is increasingly important in corporate management. Corporate value may be severely damaged by inappropriate responses to environmental and social issues. As a responsible institutional investor, we believe that integration of sustainability risks into our investment management processes is essential in fulfilling long-term management responsibilities. We identify and assess these risks appropriately and utilise them in our investment decisions.

Sustainability risks areas are broad, ranging from potential issues/topics to those that are already reflected into financial information and to those that are highly probable. The risks evolve due to changes in the external environment and market participants. The impact from sustainability risks on investment performance in financial and other products varies to some extent depending on nature of the business. We seek to identify highly material sustainability issues for each industry and reflect them in our overall investment activities such as ESG evaluation, engagement and the exercise of voting rights.

At Sumitomo Mitsui DS Asset Management Company, Limited. (hereafter “SMDAM”), members of our Responsible Investment Section take a lead in establishing a ‘sustainability risk consideration system’ which provides consistency and continuity within our firm through giving support to our portfolio management teams in integrating ESG evaluation into their investment processes based on the investment philosophy of each investment product. We have developed a framework to effectively analyse and identify potential business risks and opportunities which may affect corporate value of our investee companies.

The framework for sustainability risk consideration is as follows:

Overview

(1) Important View Points on Sustainable/ESG investment

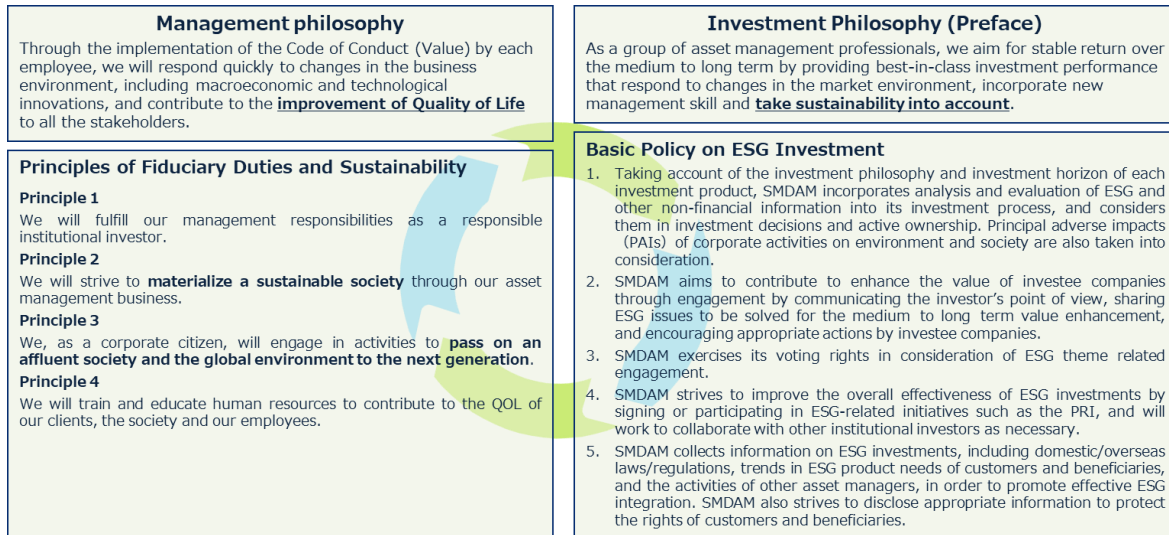
- Not being too excessively bound by uniform formal standards, we will perform our activities with an eye toward goals and an emphasis on practical effectiveness.
- Based on our understanding of risks and opportunities of investee companies and the realities of individual companies, we will encourage the investees companies to promote their issues and to make effective information disclosure.



Source: SMDAM (Tokyo) as at 31 October 2022

(2) Our Philosophy and Basic Policies on Sustainable/ESG Investment

We set forth our sustainability initiatives (including ESG elements) in our Management Philosophy, Investment Philosophy, Principles of Fiduciary Duties and Sustainability, and Basic Policy on ESG Investment, with the aim of providing high-quality investment performance while contributing to the realisation of a sustainable society.

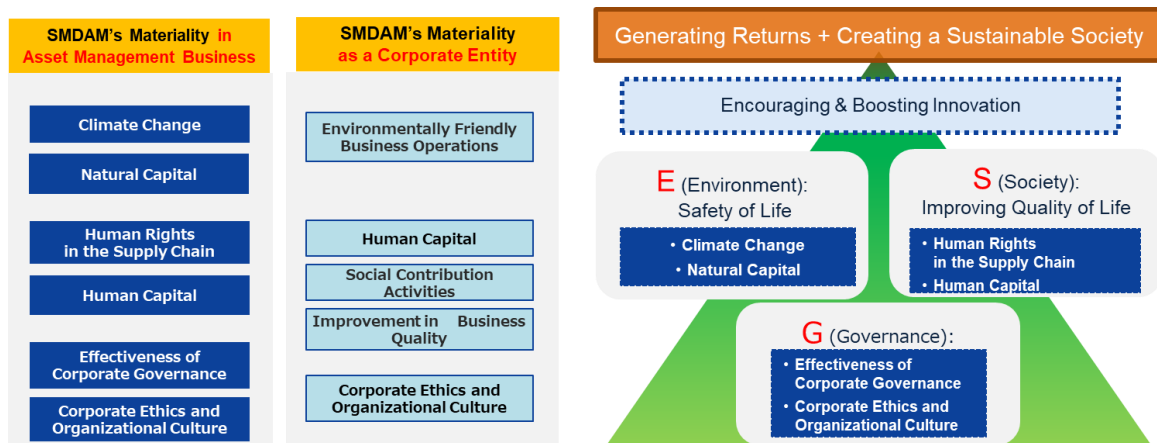


Source: SMDAM (Tokyo) as at 31 October 2022

(3) SMDAM's Materiality (key issues to be addressed)

- Using materiality as a starting point, we internally and externally present our vision on what a sustainable society should be like and our initiatives we are taking for its realisation.
- As an asset management company, we conduct investment activities that are truly valuable to our stakeholders, with an emphasis on material substance rather than on a pro forma standard criteria.
- We analyse impacts on the corporate value of investee companies from two perspectives:
 - (a) Suppressing/Deterring negative impacts on the society (aspect of risks),
 - (b) Creating positive impacts (aspect of opportunities)

Our Materiality in the Asset Management Business

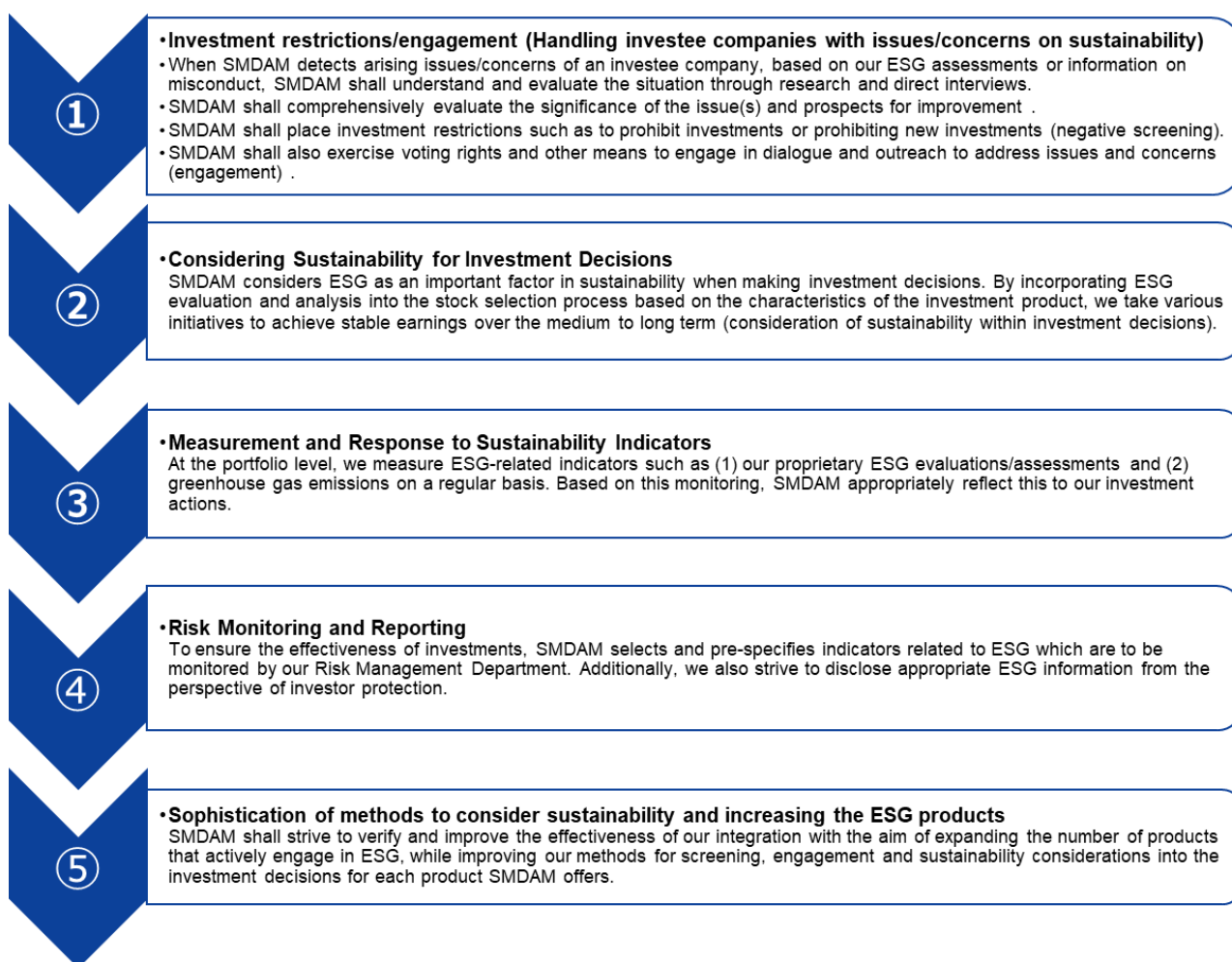


Source: SMDAM (Tokyo) as at 31 October 2022

(4) Integration of Sustainability/ESG into our investment process

In accordance with our “Basic Policy on ESG Investments”, all active fund managers at SMDAM are generally* required to consider ESG aspects, which is an important factor of the sustainability for the companies in which we invest.

(*) Based on practical difficulties, there are exceptions to this stance (e.g. passive investments and products which have short positions). These products may be exempted. The following chart shows a typical flow of the integration process.



Source: SMDAM (Tokyo) as at 31 October 2022

B – Policy on Corporate’s Business Conditions Tracking and Engagement

- We emphasise the importance of investment research as a source of added value. Analysts and fund managers gather a range of information to understand the current conditions and prospects of investee companies.
- Not limited to general dialogue with investee companies on corporate policies, financial conditions, management strategies, etc., efforts are made for a deeper understanding on the status of the investee companies in relation to promoting their sustainable growth, increase their corporate value, or to avoid impairments/damage.
- We shall collect, evaluate, and analyse not only financial information but also information related to sustainability, including information on environmental, social, and governance (ESG) matters, This is reflected in our investment processes according to the specific investment philosophy for each product.
- The policy of incorporating a sustainability assessment and analysis into our investment processes is not limited to Japanese-domestic stocks. It is applicable to various investment assets such as REITs, foreign/non-Japanese stocks and Japanese-domestic and foreign/non-Japanese bonds.
- We shall engage by considering the global operating environment, status of all industries, specific industries, or individual issues with investee companies to (1) develop and implement appropriate strategies & visions and (2) to promote disclosure from a medium-to-long-term perspective.
- We shall enhance efficient investments and develop appropriate financial and capital structure strategies, shareholders’ (or investors’) return policies based on the cost of capital, and enhance information disclosure.
- ESG issues related to (a) exercising proxy voting rights, (b) raising awareness of emerging climate change risks, and (3) the penetration of SDGs (Sustainable Development Goals) that impact sustainability, shall be all subjects to engagement activities.

C – Policy on Exercise of Voting Rights

- We shall exercise our voting rights for the purpose of enhancing value of investee companies or avoiding damage to them for the benefit of our customers and ultimate beneficiaries.
- Recognising that our stance exercising our voting rights are important with impact on the investee company’s management and causes change in the value of investee companies, we shall exercise our voting rights in order to prevent investee company management from harming shareholder interests and motivate management to efficiently and effectively use resources to generate maximum value.
- Understanding that the most important criteria for judging the exercise of voting rights is to contribute to the interests of our customers and ultimate beneficiaries of our funds and to enhance the corporate value of the investee companies or avoid damage.

Our voting decisions shall be made in accordance with the actual conditions of the investee company based on constructive dialogue with them and other investment considerations.

- Believing that sound company management and increasing corporate value of the investee companies requires not only respect for legal compliance but also through cooperative relationships with stakeholders other than shareholders, such as consumers, business partners, local communities, and society in general.

We take the view that in the event that an investee company's misconduct in relation to a social credit/reputation is highly likely to damage corporate value in both short and long term. We take a strict stance against disgraceful acts which are related to social credit/reputation when exercising our voting rights.

■ Main viewpoints on our voting decisions:

(a) Perspectives on outcome accountability verification

- Corporate earnings performance, capital efficiency such as Return of Equity (ROE), shareholders (or unitholder) return, Total Shareholders Return (TSR)
- Eligibility of directors (attendance rate at board of directors' meetings, etc.)
- Responsibility for acts relating to social credit/reputation

(b) Perspectives on future value enhancement or damage avoidance

- Design of internal governance system, composition of board of directors (Ratio of outside directors, diversity, etc.), and accounting auditor
- Eligibility of directors (Independence of outside directors, Number of concurrent positions and others)
- Remuneration system (Incentive to contribute to future value improvement or damage avoidance for the company)
- Business strategy, financial and capital strategies, and medium-to-long term strategies related to non-financial factors including ESG strategy

D – Policy on Investment Exclusion/Restrictions

At SMDAM, the Executive Officer in charge of the Responsible Investment Section determines investment constraints based on our "Rules on managing Unsuitable Investee Companies", when an investment is inappropriate from an ESG perspective. This rule excludes companies which do not meet the requirements of "good governance practices" in terms of the SFDR definition (sound business operation) from our investment universe.

The following types of investments are currently excluded from our investment:

- A) Companies which committed misconduct from an ESG perspective
- B) Companies that provide inappropriate products and services from an ESG perspective
- C) Companies identified through norm-based negative screening
- D) Product level investment exclusions (that are applied based on the product characteristics, and specific investment guidelines provided by clients)

Norm-based Negative Screening and Investment Exclusion

We shall designate the investment candidates which meet the quantitative criteria of both (1) and (2) in the following table subject to our qualitative judgment as shown in (3) in the table which may deem investment candidates as "inappropriate for investment from an ESG perspective" and therefore subject to investment exclusion.

Negative Screening and Investment Exclusion Criteria

Viewpoints for Entity-Level Exclusion	External Database to Use	Threshold Criteria
1. International norm-based exclusion	Sustainalytics Global Standards Screening	Non-compliant
2. Materiality	Sustainalytics Controversy Rating	Category 5
3. Qualitative judgement (by each Investment Group)	Qualitative discussions by Executive Officer (Investment Department)	Idiosyncratic circumstances
4. Decision by Executive Officer in charge of the Responsible Investment Section	Decision by Executive Officer (Responsible Investment Section)	Comprehensive judgement

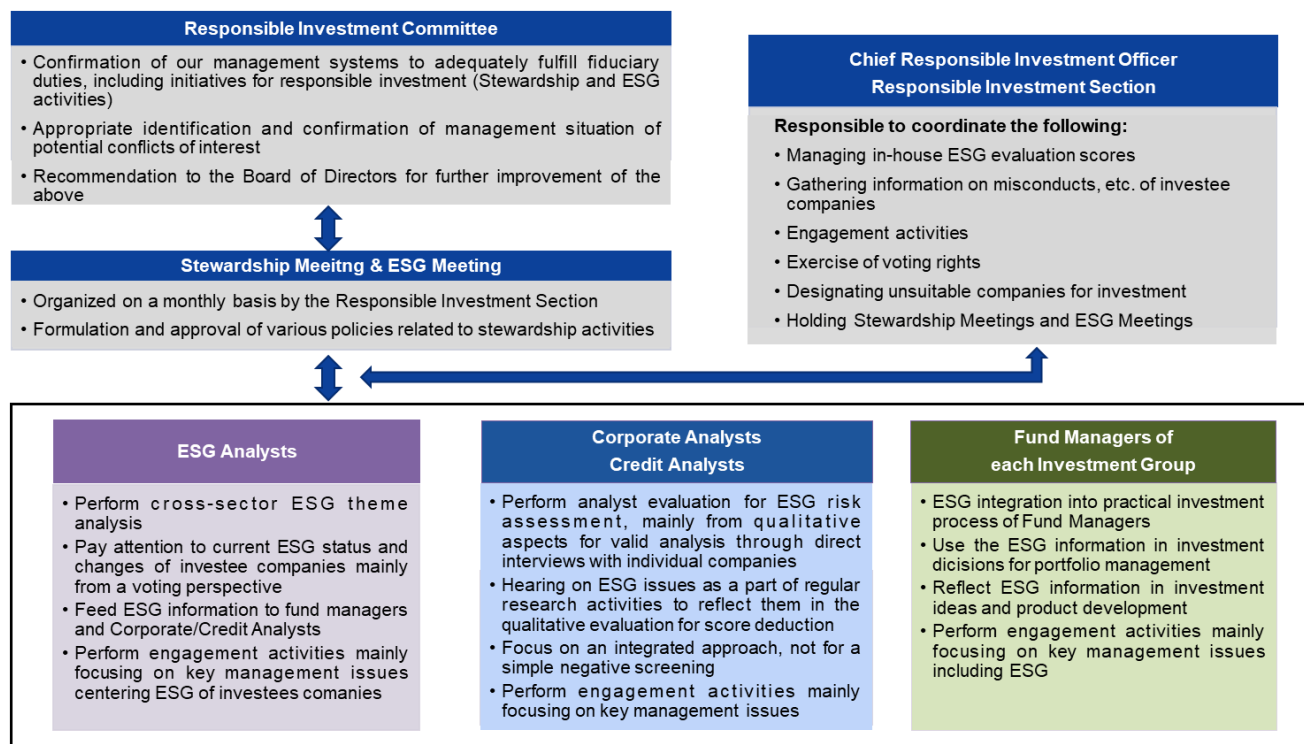
Source: SMDAM (Tokyo) as at 1 January 2023

Following deliberations at the Stewardship Meetings/ESG Meetings, the Executive Officer in charge of the Responsible Investment Section determines investment constraints.

Types of constraints

- 1) Setting Company-wide investment constraints: Sales instruction, Prohibition of Purchase, etc.
- 2) Setting Investment constraints over all active investment products under management
- 3) Designated hold (Pending decision for the case where available information for making an appropriate decision is insufficient)

E – Organisational Framework of Sustainable/ESG Investment Promotion



Source: SMDAM (Tokyo) as at 1 April 2022

F - Sustainable Product Certification Panel

- Our company clearly states in its investment philosophy that it considers sustainability factors in all active products, and at the same time, conducts sustainable product classification of each product according to our own classification system.
- The certification as a sustainable product is made by the Chief of the Responsible Investment Section based on deliberations at our Sustainable Product Certification Panel.
- The Sustainable Product Certification Panel is chaired by the Chief of the Responsible Investment Section, and its members consist of representatives from investment, product, risk management, disclosure and other departments.
- At the Sustainable Product Certification Panel, we discuss how to monitor and disclose information in addition to considering sustainability in our investment management operations.
- Prior to submission of an application to obtain an approval as an SFDR Article 8 or Article 9 product from the European regulators, in-house certification is required for product eligibility as an Article 8 or Article 9 fund.
- In light of the recent growing social demand for promoting sustainability, as well as amplification of our ESG-related data, the current certification criteria will be periodically reviewed with the aim to advance the level of sustainability consideration.

Requirement to Internally Certify as an SFDR Article 8 Eligible Product

SFDR Article 8 Eligible	Requirement Condition
Requirement 1	The product (fund / investment strategy) shall promote sustainability while sustainable investment is not included in its investment objective.
Requirement 2 (1)	'Good governance practice' is secured
Requirement 2 (2)	'Do not significantly harm' is secured
Requirement 3	Sustainability risk is considered
Requirement 4	Principal Adverse Impacts (PAIs) are considered

Note; the product should also comply with other SFDR requirements for necessary disclosure. SFDR stands for the European Union's Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) which has been effective from March 2021.

Source: SMDAM (Tokyo) as at 31 October 2022

G – Specifying Materiality Themes at a Firm level

SMDAM aims to become the best asset management company in contributing to "Quality of Life" in its management philosophy, and perform stewardship activities towards its investee companies as a responsible institutional investor playing a role in the investment chain, as well as providing quality asset management services to its clients.

In order to accelerate these initiatives and contribute more than ever to the realisation of a sustainable society, we have identified "materiality themes" as key management topics. In consideration of the characteristics of the asset management business, the materiality themes in our company are classified as "Materiality in Asset Management Business" and "Materiality as a Corporate Entity", and furthermore, especially important is the key materiality themes in three areas of ESG, "Environmental Issues: Safety of Life," "Social Issues: Improving Quality of Life," and "Governance issues".

In identifying the key materiality themes, our executive management engaged in a series of discussions based on the opinions of a wide range of stakeholders, including employees, outside experts, customers and rating agencies, and identified the following key materiality themes in environmental, social and governance issues out of a wide range of challenging issues.

(1) Materiality in our Asset Management Business

For "Materiality in asset management business" we identified six particularly important themes from two perspectives of "importance in achieving a sustainable society" and "importance in long-term investment performance."

- Climate change
- Natural capital
- Human rights in the supply chain
- Human capital
- Effectiveness of corporate governance
- Corporate ethics and organisational culture

These materiality themes are reflected in our own ESG evaluation, and we shall conduct engagement activities that are truly valuable for our stakeholders, focusing not only on pro forma evaluation standards but on substance, primarily targeting the priority sectors and target companies specified for each theme. In addition, when exercising voting rights, we shall encourage investee companies to fully disclose ESG information, and if the disclosure is insufficient and management of the companies has no intention of making efforts for any improvement, we shall oppose to the agenda of electing such directors at our voting exercise.

(2) Materiality as a Corporate Entity

In the area of "Materiality as a corporate entity", we have identified five particularly important themes as depicted below from the perspectives of "importance to realise a sustainable society" and "importance in our company's business operations." We will work to develop human resources and create a sound organisational culture with a medium-to-long term perspective in addition to our current activities that contribute to improving the Quality of Life of society, customers, and employees.

- Environmentally friendly business operations
- Human capital
- Social contribution activities
- Business quality improvement
- Corporate ethics and organisational culture

As described above, SMDAM is committed to perform a comprehensive approach to the business operations in consideration of sustainability.

H – ESG Evaluation Framework

ESG factors generally encompass a wide range of fields and their impacts on our investment decisions shall vary depending on the characteristics of each business. Therefore, we identify specific sustainability issues with high-materiality for each sector and reflect these to our engagement themes and ESG evaluation standards. Within this identification process we also refer to the views and thoughts set by the ESG rating agencies such as the GRI (Global Reporting Initiative) and the Sustainability Accounting Standards Board (SASB) and ideas of each ESG rating agency.

ESG Evaluation of Individual Companies etc.

We have developed the following multiple ESG rating scoring systems internally, in order to establish an easy-to-use evaluation method that considers the asset class, type of investee company, availability of ESG data and materiality.

In order to collect a broader range of ESG information, where ESG information is difficult to obtain, we use complementarily and relevant ESG data from external ESG vendors and use this to perform comprehensive analysis covering multiple aspects of the ESG characteristics for each fund's portfolio.

Evaluation items and evaluation weights of each item are determined primarily by our Responsible Investment Section. The items and weightings from our own proprietary evaluation are periodically reviewed to ensure the effectiveness of the evaluation method.

(a) Proprietary ESG evaluation scores

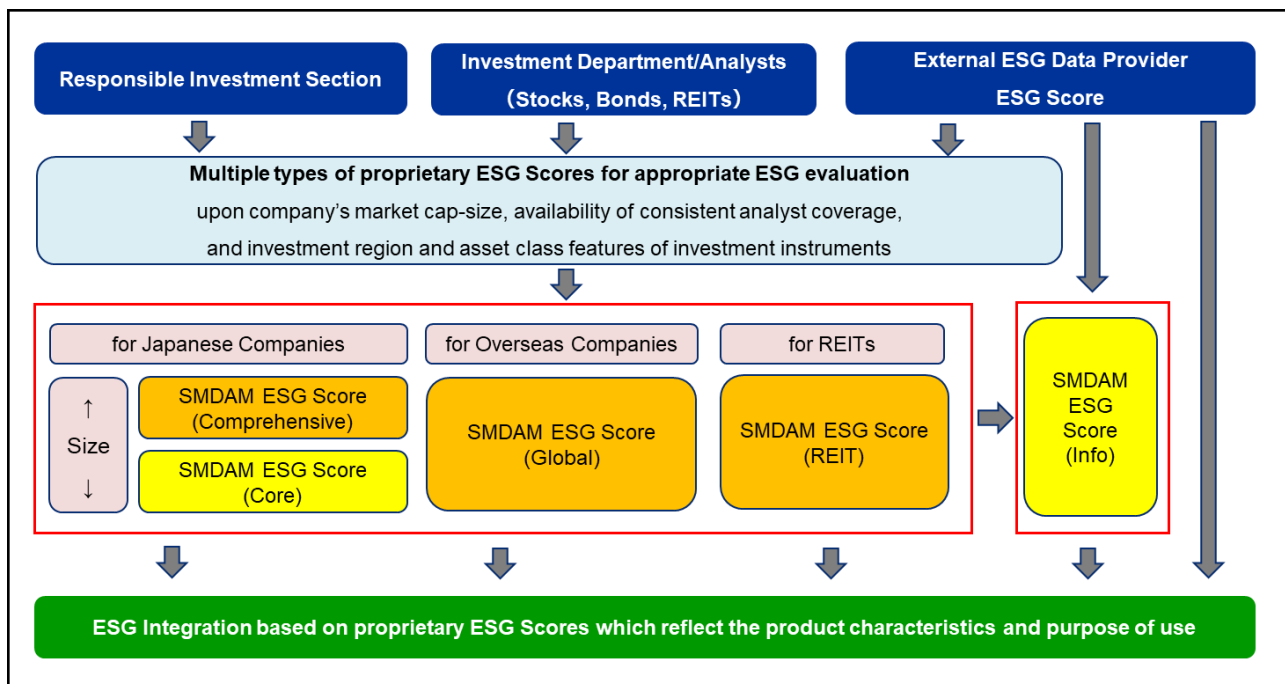
- SMDAM ESG Score (Comprehensive)
 - Primarily used for ESG evaluation of Japanese stocks and corporate bond issuers (mainly large-cap companies).
 - Granted to the names that are continuously and comprehensively covered by our in-house sector analysts and/or credit analysts.
 - Composed of Basic Evaluation (by the ESG Analysts in Responsible Investment Section) and Analyst Evaluation (by the Sector Analysts of our Corporate Research Group and Credit Analysts in Bond Investment Group) with extensive evaluation items for each aspect of E (Environment), S (Social) and G (Governance).
 - A proven comprehensive ESG score since 2009.
- SMDAM ESG Score (Core)
 - Primarily for evaluating Japanese companies (mainly small & mid-cap companies) that do not have continuous coverage by the Sector Analysts, Credit Analysts, etc.
 - Also consists of a Basic Evaluation and an Analyst Evaluation with a focus on especially important selected evaluation items, and reflecting the principal adverse impacts (PAIs) on environment and society.
 - The Analyst Evaluation is provided by sector analysts, relevant portfolio managers and ESG Analysts at the Responsible Investment Section.
- SMDAM ESG Score (Info)
 - Calculated by extrapolating our own ESG score in addition to external ESG scores provided by third-party ESG rating agencies with extensive coverage in their database.
 - Mainly used to calculate average ESG scores of fully-covered entire portfolios and comparing them with benchmarks.
- SMDAM ESG Score (Global)
 - Primarily assesses non-Japanese investee companies covered by our Sector Analysts, Credit Analysts, etc. This score is also granted to domestic investee companies, etc., if necessary.
 - Consists of a Basic Evaluation and Analyst Evaluation, with the analyst evaluation considering the materiality of each sector and evaluating on selected key assessment items.

- SMDAM ESG Score (REIT)
 - REIT specialised rating systems for Japanese and foreign REITs assessed by specialised analysts.
 - Governance Score is SMDAM’s unique evaluation item that considers the laws and regulations as well as REIT product system in each country.
 - Environmental and social aspects are evaluated by our professional REIT analysts based on GRESB, an ESG index specific to real estates and REITs, as well as on the evaluation criteria of the Task Force on Climate-related Financial Disclosures (TCFD).

(b) External databases used for ESG evaluation

- Sustainalytics ESG Risk Rating
- Sustainalytics Carbon Risk Rating
- Sustainalytics Global Standard Screening
- Sustainalytics Country Risk rating
- Sustainalytics PAI (Principal Adverse Impact) Solutions
- CSRHUB
- RepRisk Rating
- GRESB (Global ESG Benchmark for Real Assets)

Leveraging proprietary ESG evaluation in our ESG evaluation Framework



Source: SMDAM (Tokyo) as at 31 October 2022

I – ESG Data Provider Evaluation & Working Group

- As there are differences in methodology, number of companies covered, frequency of data updates, and data transparency among ESG evaluation and data providers (ESG data providers), we use multiple ESG data providers depending on the purpose of use.
- In addition, we confirm quality of the providers, having discussions with them on appropriateness of their methodology etc., as necessary, including after adoption of the providers.
- To verify the validity and reliability of external ESG data, we established the ESG Data Provider Evaluation and Working Group. The Responsible Investment Section leads the working group in conducting a multifaceted evaluation of each provider by collecting opinions from various relevant departments such as; Investment, Investment Development, Investment Planning, Risk Management, Information Technology and Client Disclosure.

J – Collaborative Engagement and Initiatives

To ensure our company, as a responsible investor, can appropriately fulfil its stewardship responsibilities, we have signed and endorsed a variety of domestic and global initiatives and are co-working with other investors. In order to solve global issues and realise a sustainable society, it is essential for various organisations to work together without barriers. We actively participate in a number of key initiatives and conduct collaborative engagement to improve effectiveness of all our ESG investments.

In addition, for companies that have violated international norms and standards, we encourage them to take appropriate management actions and measures to prevent further recurrence. We do this through engagement and dialogue including through collaborations with other professional organisations, especially in case of non-Japanese companies.

(1) Collaborative Engagement

- When engaging with counterparties and setting themes for dialogue, we use a collaborative engagement model if we believe that collaborating with other institutional investors is more effective in improving or avoiding damage to the corporate value of investee companies.

In accordance with our policy of collaborative engagement, we will seek the common interest of investors by communicating our company's views and seek understanding from other participants while respecting the views of other companies.

- Institutional Investors Collective Engagement Forum (IICEF) shall focus on topics that contribute to the common interests of shareholders, centering on corporate governance issues such as cross-shareholdings, parent-child listings, and the formulation of materiality that will enhance corporate value.
- We have adopted Sustainalytics as an engagement partner, mainly focusing on foreign companies, and carry out outsourced engagement and collaborative engagement.

Collaborative Engagement Initiative

Name	Overview
Institutional Investors Collective Engagement Forum (IICEF)	A general incorporated association established for the purpose of supporting constructive 'purposeful dialogue' (collaborative engagement) with companies by domestic institutional investors (mainly passive management investors) in collaboration to contribute to appropriate stewardship activities of institutional investors.

Name	Overview
Climate Action 100+	A global initiative of institutional investors to engage in constructive dialogue with companies with significant influent in solving global environment problems (currently focusing on 167 companies) on topics such as information disclosure and efforts to reduce greenhouse gas emissions.
SBT Collaborative Engagement 2021 by CDP	<p>Collaborative engagement in which CDP signatories can participate. Letters will be sent to 1,800 companies (including 170 Japanese companies) in the 2021 edition.</p> <p>Selection of target companies to encourage the setting of Science Based Targets (SBT), sending of letters to companies, preparation of reports on results are in a lump sum carried out by CDP.</p>

Source: SMDAM (Tokyo) as at 31 October 2022

(2) Leveraging Global Initiatives

(a) Purpose of our participation in Global Initiatives

We actively express our support and commitment to global environmental initiatives and international frameworks such as the Paris Agreement and the Convention on Biological Diversity. Through our participation in the initiatives in Japan and abroad, we anticipate changes in global conditions, accumulate ESG-related knowledge and use it in investment activities, supporting the efforts of the companies we invest in to realise a sustainable society.

(b) Leveraging the Global Initiatives we are participating with

Our Responsible Investment Section promotes the activities of the Global Initiative and gathers relevant information by participating in conferences and other events in addition to reporting on our company's activities.

- Principles for Responsible Investment (“PRI”)

Information gathering through participation in their conferences, etc.
- Asian Corporate Governance Association (“ACGA”)

Collecting relevant information by attending their conferences, etc. with a policy on participating in their collaborative engagement
- Financial Action Principle for the 21st Century toward Creating a Sustainable Society (“Principles for Financial Action for the 21st Century”)

Collecting information by submitting our activity reports and attending conferences
- 30% Club Japan Investor Group

Functioning as a secretariat of the administration. Collecting information by submitting our activity reports and attending conferences to share best practices and effectively use them in our own company activities.

Signatory of:



- Task Force on Climate-related Financial Disclosures (“TCFD”) and TCFD Consortium

Information collection through participation in their conferences, etc.



- Climate Action 100+

Participating in 2 out of 10 collaborative engagement target companies in Japan. The initiative receives regular reports in a conference from a representative asset management firm that is in charge of direct engagement with the companies and we express our opinions at the conference. “Net-Zero Corporate Benchmark” is used in our climate change engagement activities.



- CDP

Gathering their useful information by attending their conferences, etc. and participating in the “SBT Cooperative Engagement” for a science-based approach.



- Net Zero Asset Managers Initiative (“NZAMI”)

We announced our commitment to the carbon neutrality goals with the initiative.

Disclaimer – SMDAM (UK)

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>

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For detailed information about the Fund please refer to the sales prospectus and the key investor information document (KIID). Financial information about the fund is provided in the latest audited annual report or interim, whichever is newest. The KIID, the sales 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. Documents can be obtained free of charge at Sumitomo Mitsui DS Asset Management, BBH, the paying agents, at Duff & Phelps (Luxembourg) Management Company S.a.r.l. and on www.smd-am.co.uk

Sumitomo Mitsui DS Asset Management and Kroll (Luxembourg) Management Company recommend that you read the KIID, the sales 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 and / or BBH, the paying agents and Kroll (Luxembourg) Management Company S.à.r.l. assume no responsibility for use of this document or its contents. This document does not contain any representation made by the management company of the fund. Opinions and data expressed herein are subject to change without notice.

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To be compliant with the Swiss law please note that the representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen. Swiss Paying Agent in Switzerland is Telco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. Fund prospectus, the Key Investor Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. 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: Investments in the Fund can both increase and decrease in value due to market fluctuations, the fund's risk and costs associated with subscription and redemption, administration, etc., and you can lose the entire amount invested. The Fund's historical development should not be considered a reliable indicator of future returns.

Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries. Kroll (Luxembourg) Management Company S.à.r.l., is authorised and regulated by La Commission de Surveillance du Secteur Financier, and since 1st of July 2021 is the only Marketing Entity of SMD-AM Funds SICAV in the European Economic Area.

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