



KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product: S JPY – DSBI Japan Equity Small Cap Absolute Value

PRIIP manufacturer and Management Company: Kroll (Luxembourg) Management Company S.à r.l.

Website PRIIP manufacturer: <https://www.kroll.com/en/services/financial-services-compliance-and-regulation/management-company>

Contact: +352 261 088 0620

ISIN LU1907539057

The Commission de Surveillance du Secteur Financier is responsible for supervising Kroll (Luxembourg) Management Company Sarl in relation to this Key Information Document.

The key information document (KID) is accurate as at 16 February 2024.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type:

Société d'Investissement à Capital Variable [SICAV]

Term:

This product is not subject to any fixed term.

Objectives:

The sub-fund aims to maximise total return over the medium-to-long term by adopting distinctive value-biased active investment style by looking to investment for opportunities in undervalued, small-and-micro-cap companies with sustainable growth potential.

- The sub-fund invests at least 75% of its net assets in Japanese stocks listed on the Japanese Stock Market.

- Individual securities level: No set limit but the weight will be up to circa 5%. There is no minimum weighting and shorting is not allowed.

- Sector level: No set limit.

- The sub-fund can have its assets in money market instruments, however, the sub-fund is typically managed on a fully invested basis with circa 3% of the net asset of the sub-fund invested held in cash.

- Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate sub-fund.

The sub-fund is actively managed. It uses the Russell Nomura Small Cap Index as a reference benchmark for performance comparison. The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark. Income shall remain in the sub-fund and shall increase the value of the shares. You may redeem your investment upon demand. This fund deals weekly on Tuesdays.

The Sub-Fund aims to maximise total return over the medium-to-long term by adopting a distinctive value-biased active investment style by looking for investment opportunities in undervalued, small-and-micro-cap companies with sustainable growth potential. The Sub-Fund is managed on an absolute/total return basis and not relative to any benchmarks, hence not looking to be managed on a relative return basis.

Intended Retail Investor:

Recommendation: The sub-fund is suitable for investors who see the sub-fund as a suitable means to participate in the capital market performance.

The sub-fund is therefore suitable for investors who can afford to invest their capital over the long term i.e. a multiple year time horizon.

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

The prospectus and current reports, the current share prices and further information about the sub-fund or further share classes of the sub-fund can be found free of charge in English language on our webpage www.smd-am.co.uk.

The share price is published daily and is available, along with any indicative net asset value, online at www.smd-am.co.uk.

The fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes you keep the product for a minimum of 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

Be aware of currency risk. The underlying funds may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Due to effects of unusual market conditions, other risks could be triggered, such as: counterparty risk and liquidity risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 5 Years Investment: 1000 000 JPY			
Scenarios		1 Year	5 Years (recommended holding period)
Minimum There is no minimum guaranteed return [if you exit before 5]. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	254 980 JPY	196 750 JPY
	Average return each year	- 74.5 %	- 27.76 %
Unfavourable scenario	What you might get back after costs	790 420 JPY	966 030 JPY
	Average return each year	- 20.96%	- 0.69%
Moderate scenario	What you might get back after costs	1131 300 JPY	1403 200 JPY
	Average return each year	13.13%	7.01%
Favourable scenario	What you might get back after costs	1456 030 JPY	2031 940 JPY
	Average return each year	45.6%	15.23%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 08/2015 and 07/2020. Moderate: This type of scenario occurred for an investment between 12/2016 and 11/2021. Favourable: This type of scenario occurred for an investment between 09/2013 and 08/2018.

WHAT HAPPENS IF KROLL (LUXEMBOURG) MANAGEMENT COMPANY SARL IS UNABLE TO PAYOUT?

In the event of the insolvency of the manager and/or management company, the Fund's assets in the safekeeping of the Depository will be unaffected. However, in the event of the Depository's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss.

The Depository is required to segregate its own assets from Fund's assets and will be liable to the Fund and investors for any loss arising from its negligence, fraud or intentional failure to fulfil its obligations (subject to certain limitations).

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- JPY 10 000 is invested.

Investment: 1000 000 JPY	If you exit after 1 Year	If you exit after 5 Years
Total Costs	5183 JPY	36743 JPY
Annual Cost Impact*	0.52 %	0.55 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.56% before costs and 7.01% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 Year
Entry costs	The fund does not charge any entry fee.	N/A
Exit costs	The fund does not charge any exit fee.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	0.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	4319 JPY
Portfolio transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	864 JPY
Incidental costs taken under specific conditions		
Performance Fee	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 JPY

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 5 Years

It is recommended that you invest in this sub-fund for a minimum of 5 years.

HOW CAN I COMPLAIN?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact Sumitomo Mitsui DS Asset Management (UK) Limited (SMDAM UK).

Website: www.smd-am.co.uk
E-Mail: ukcomplaints@smd-am.co.jp
Address: 100 Liverpool Street London EC2M 2AT United Kingdom

SMDAM UK will handle your request and provide you with a feedback as soon as possible.

OTHER RELEVANT INFORMATION

Alongside this document, please read the Prospectus on SMDAM UK website.

The past performance of this product can be found at www.smd-am.co.uk.

Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.

Past performance shows the fund's performance as the percentage loss or gain per year over the last 5 years.

Previous performance scenario calculations can be found at www.smd-am.co.uk.

The latest copy of this document, the prospectus, the latest annual report and any additional information issued to investors are available in English language on SMDAM UK homepage www.smd-am.co.uk.