SUMITOMO MITSUI DS ASSET MANAGEMENT

PRODUCT KEY FACTS

SMD-AM Funds (the "Fund") -
SMD-AM China A Shares Fund (the "Sub-Fund")

October 2026

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- ***This statement provides you with key information about SMD-AM China A Shares Fund.***
- ***This statement is a part of the Hong Kong offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Management Company:	Vistra Fund Management S.A.
Portfolio Manager:	Sumitomo Mitsui DS Asset Management (UK) Limited (United Kingdom, external delegation)
Sub-Portfolio Manager:	Sumitomo Mitsui DS Asset Management Company, Limited (Japan, internal delegation)
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.
Ongoing charges over a year^:	Class A (USD) – 1.90%* Class A (EUR (Hedged)) – 1.95%# Class A (GBP (Hedged)) – 1.95%# Class A (USD-M) – 1.90%# * The ongoing charges figure is calculated based on the ongoing expenses chargeable to the relevant share class for the period from 1 October 2024 to 30 September 2025 expressed as a percentage of the relevant share class's average net asset value over the same period. This figure may vary from year to year. # As the share classes are not currently activated, these figures are calculated based on the estimated ongoing expenses chargeable to the relevant share class over a 12-month period expressed as a percentage of the relevant share class's estimated average net asset value over the same period. These figures may vary from year to year. The actual figures may be different from the estimated figures. ^ The ongoing charges of the share classes are capped at 1.90% of the average net asset value of the relevant share class (plus hedging costs for the hedged share classes). Any ongoing expenses exceeding 1.90% of the average net asset value of the relevant share class (plus hedging costs for the hedged share classes) will be borne by the Portfolio Manager and will not be charged to the relevant share class.
Dealing frequency:	Daily, each day which is a full banking day in Luxembourg, and Tokyo and simultaneously a stock exchange day in Shanghai, Shenzhen, Hong Kong, except non-working days of Northbound transactions in the Stock Connect (as defined below)
Base currency:	USD
Dividend policy:	Currently on a monthly basis for Class A (USD-M), subject to the discretion of the board of directors of the Fund.

	Distributions may, at the discretion of the board of directors of the Fund, be paid out of capital or effectively paid out of capital[#], which will result in an immediate reduction of net asset value per share. [#] The board of directors of the Fund may at its discretion pay dividends out of gross income while charging / paying all or part of the Sub-Fund's fees and expenses to / out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital. No dividend payments will be made for Class A (USD), Class A (EUR (Hedged)) and Class A (GBP (Hedged)) (income, if any, will be reinvested).
Financial year end of the Sub-Fund:	31 March
Minimum investment:	Class A (USD, EUR (Hedged), GBP (Hedged), USD-M) – USD 2,000 (or the equivalent in other currencies) initial, USD 1,000 (or the equivalent in other currencies) additional

What is this product?

- SMD-AM China A Shares Fund is a sub-fund of SMD-AM Funds, a mutual fund domiciled in Luxembourg and its home regulator is *Commission de Surveillance du Secteur Financier.*

Objective and Investment Policy

Objective

The Sub-Fund aims for long-term growth of its assets through investment in equity and equity related securities (e.g. American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and participatory notes ("P-Notes")) of companies incorporated in mainland China whose shares are predominantly listed and traded on China A Shares Equity Markets of the People's Republic of China ("PRC") (i.e. the stock exchanges of mainland China) and traded in Renminbi (RMB) ("China A Shares").

No assurance can be given that the investment objective of the Sub-Fund will be achieved.

Policy

The Sub-Fund will under normal market circumstances invest at least 70% of its net assets in China A Shares. The Sub-Fund may invest up to 100% of its net assets in China A Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect"), subject to applicable quota limitations which apply to both of these markets. The Sub-Fund may also invest less than 70% of its net assets in China A Shares through the Qualified Foreign Investor ("QFI") program. The Sub-Fund may also invest in China A Shares indirectly by way of access products (e.g. ADRs, GDRs and P-Notes) for up to 100% of its net assets, and by way of funds investing in China A Shares for up to 10% of its net assets.

The China A Shares targeted are issued by companies without restriction on market capitalisation or the sector they are operating in (except for tobacco, coal mining and coal power generation). The China A Shares targeted may also be listed on the ChiNext Board (generally no more than 10% of the Sub-Fund's net assets) and/or STAR Board (generally no more than 5% of the Sub-Fund's net assets).

The Sub-Fund is typically managed with the aim of being fully invested in China A Shares.

The Sub-Fund will use the bottom-up approach in stock selection, meaning that each stock will be selected for inclusion in the Sub-Fund's portfolio based on individual merits (including market valuation, dividend yield, profit growth and environmental, social and governance (ESG)

evaluation).

The Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other eligible UCIs.

The weight of individual securities is subject to a maximum limit of 10% of the net assets of the Sub-Fund.

The remaining part of the portfolio (if any) can be invested in money market instruments for ancillary investment purposes. In addition, the Sub-Fund can hold up to 20% of its net assets in ancillary liquid assets (i.e. cash deposits at sight) for liquidity management purposes. Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Sub-Fund may temporarily for a period of time strictly necessary hold up to 100% of its net assets in cash and cash deposits at sight (such as cash held in current accounts).

For currency hedged share classes, currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the class currency and the base currency of the Sub-Fund. The costs and effects of any such hedging will be reflected in the net asset value and in the performance of the relevant share classes.

The Sub-Fund may invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks.

The Sub-Fund is actively managed but uses the MSCI China A Onshore Net Return Index USD as a benchmark for market (i.e. performance) comparison purposes. The Sub-Fund does not aim to replicate or track the benchmark, and the investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. **Investment risk**
   - The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
2. **Currency risk**
   - Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
3. **Equity market risk**
   - The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
4. **Concentration risk**
   - The Sub-Fund's investments are concentrated in China A Shares and may be concentrated in a specific industry sector. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the mainland China market.

5. **Mainland China market risk**
   - Investing in the mainland China market may involve a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, settlement, custody, legal, regulatory, accounting and reporting risks. Generally, there is greater market volatility, lower trading volume, more governmental control of currency conversion and future movements in exchange rate than those typically found in developed markets.

6. **Risks relating to China A-Shares**
   - The Sub-Fund's assets may be invested in China A Shares. The securities market in China, including China A Shares, may be more volatile, unstable (for example, due to the risk of suspension/limitation in trading of a particular stock or government implementing policies that may affect the financial markets) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Sub-Fund.

7. **RMB currency and conversion risks**
   - RMB is currently not freely convertible and is subject to exchange controls and restrictions.
   - The Sub-Fund is exposed to foreign exchange risk and there is no guarantee that the value of RMB against the Sub-Fund's base currency will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund.
   - Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
   - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

8. **Risks associated with the Stock Connect**
   - The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect are subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

9. **Risks associated with investment made through the QFI regime**
   - The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
   - The Sub-Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

10. **PRC tax risk**

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFI status or the Stock Connect or access products on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
- Based on professional and independent tax advice, the Sub-Fund will not make any tax provisions on realised and/or unrealised capital gains and/or dividends on China A Shares.

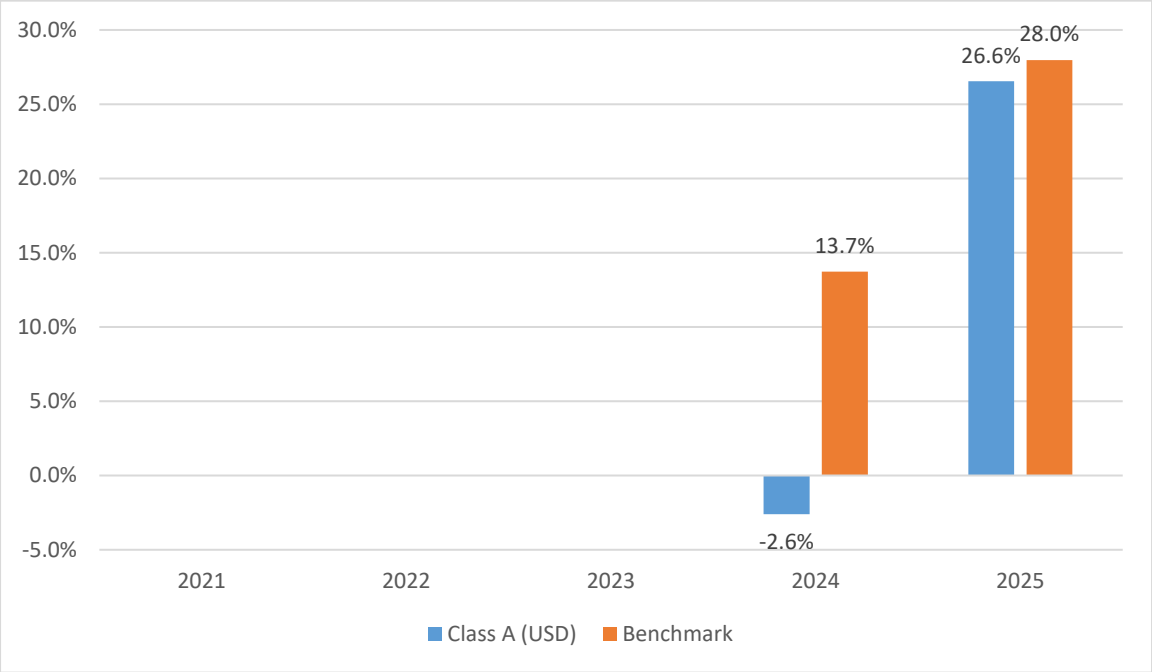
11. **Risk associated with micro-capitalisation / small-capitalisation / mid-capitalisation companies**
    - The stock of micro-capitalisation / small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

12. **Risks relating to hedging and the hedged share classes**
    - There can be no assurance that any currency hedging strategy employed by the Sub-Fund will fully and effectively eliminate the currency exposure of the Sub-Fund.
    - Hedging strategies may preclude investors from benefiting from an increase in the value of the Sub-Fund's base currency.
    - Any expenses arising from such hedging transactions will be borne by the Sub-Fund or the relevant currency hedged class.

13. **Risks associated with usage of financial derivative instruments ("FDIs")**
    - Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDIs may lead to a high risk of significant loss by the Sub-Fund.
    - There can be no assurance that the use of FDIs for hedging purposes will fully and effectively eliminate the risk exposure of the Sub-Fund. The use of FDIs and hedging strategies may be ineffective and the Sub-Fund may suffer substantial losses.

14. **Risks associated with distribution out of/effectively out of the Sub-Fund's capital**
    - In respect of Class A (USD-M), payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the net asset value per share.

How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much Class A (USD) increased or decreased in value during the calendar year being shown. Class A (USD) is selected as the most appropriate representative share class as the share class is currently activated and is denominated in the base currency of the Sub-Fund (USD). Performance data has been calculated in USD including ongoing charges and excluding subscription fee / front-end load and redemption fee you might have to pay.
- The benchmark of the Sub-Fund is the MSCI China A Onshore Net Return Index USD.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- Fund launch date: 20 December 2022
- Class A (USD) launch date: 16 August 2023

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (subscription charge) (% of the gross subscription amount)	Nil
Front-end load (% of the gross subscription amount)*	Up to 5.0%

Redemption fee (redemption charge) (% of the gross redemption amount)	Nil
Switching fee (conversion charge) (% of the net asset value of the class you wish to convert from)	Nil

* Investors should note that the front-end load represents additional fees in respect of subscriptions for shares payable to distributors through whom the investor invests. Investors should consult the relevant distributor on the amount of fees which will be charged.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Annual rate (unless otherwise specified below, as a % of the Sub-Fund's net asset value)

Management Company Fee	Up to 0.08% p.a., subject to a minimum fee of EUR 42,000 p.a.
Investment Management Fee (Portfolio Management Fee) (% of the net asset value of the share class)	Up to 1.60% p.a.
Depositary and Paying Agency Fee	Up to 0.04% p.a., subject to a minimum fee of EUR 2,250 per month, plus Luxembourg VAT[&]
Performance Fee	Not applicable
Registrar and Transfer and Administrative Agency Fee	Up to 0.08% p.a., subject to a minimum fee of EUR 2,250 per month, plus Luxembourg VAT[&]

[&] For the avoidance of doubt, in addition to the annual fee rates as stated above, the Sub-Fund will be charged a fee based on the transaction amount of the Sub-Fund, and hence depending on the transaction amount of the Sub-Fund, these fees can also be higher.

Other fees

You may have to pay other fees and charges when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the "CHARGES OF THE COMPANY" section of the Prospectus.

Additional Information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the Hong Kong Representative or authorised distributor has received your request in good order on or before 4:00 p.m. (Hong Kong time) being the dealing cut-off time, on the business day prior to the relevant dealing date. The authorised distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or conversions. Investor should pay attention to the arrangements of the authorised distributor concerned.

- The net asset value of this Sub-Fund is determined and the price of shares is published on each dealing date which is a valuation date. They are available on the Fund's website at https://www.smd-am.hk/*.

- You may obtain the past performance information of other share classes offered to Hong Kong investors on the Fund's website at https://www.smd-am.hk/*.
- Compositions of the distributions (if any) (i.e. the relative amounts/percentages paid out of (i) net distributable income; and (ii) capital) for Class A (USD-M) for the last 12 months are available by the Hong Kong Representative on request and also on the Fund's website at https://www.smd-am.hk/*.

** Please note that this website has not been reviewed by the SFC.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.