

# **SMD-AM Funds**

*Société d'Investissement à Capital Variable*

## **Audited Annual report as of 31 March 2025**

R.C.S. Luxembourg  
B 181.392

Administrative Agent:

**BROWN**   
**BROTHERS**  
**HARRIMAN**

## SMD-AM Funds

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Copies of the annual report and accounts to 31 March 2025 may be obtained from the registered office of the Company at 80, route d'Esch, L-1470 Luxembourg. The Articles of Incorporation of the Company have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) where they are available for inspection and copies can be obtained upon request. The net asset value of each of the sub-funds is quoted in Bloomberg, Lipper and Morningstar Europe. The issue and redemption prices are available from the registered office or from Sumitomo Mitsui DS Asset Management (UK) Limited, 100 Liverpool Street, London EC2M 2AT, UK.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report if published thereafter.

The mention of specific securities is not a recommendation to buy, sell, or hold the securities.

The information contained in this report is historical and not necessarily indicative of future performance.

#### For investors in Switzerland

The state of the origin of the fund is Luxembourg. This document may be offered in Switzerland to non-qualified and qualified investors. The Representative in Switzerland is 1741 Fund Solutions AG., Burggraben 16, 9000 St. Gallen, Switzerland. The Paying Agent is Telco Bank Ltd., Bahnhofstrasse 4, 6430 Schwyz, Switzerland. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The prospectus, the articles of association, the key information document (KID) of the fund, the list of purchases and sales as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Asset Management Association Switzerland (AMAS) is the representative association of the Swiss asset management industry. The reports are calculated in accordance with AMAS registration.

#### For investors in Hong Kong

In the annual report as of 31 March 2025, the following sub-funds and share classes are not currently authorized in Hong Kong and are not available to the public in Hong Kong:

Sub-funds	Share Classes
DSBI Japan Equity Small Cap Absolute Value	All S, P and I share classes
SMD-AM Japan Equity High Conviction Fund	All P, S, I2, I, A2 and X share classes, Class A EUR (Hedged), A EUR (Unhedged), A GBP (Hedged), A SGD (Hedged), A SGD (Unhedged)
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	All share classes
SMD-AM China A Shares Fund	All P and I share classes, Class A RMB, A RMB-M
SMD-AM Japan Mid Small Cap Value	All P and I share classes, Class A EUR (Hedged), A EUR (Unhedged), A GBP (Hedged), A GBP (Unhedged)

## SMD-AM Funds

### Organisation

#### Registered Office

##### SMD-AM Funds

R.C.S. Luxembourg B 181.392  
80, route d'Esch, L-1470, Luxembourg, Grand Duchy of Luxembourg

#### Board of Directors

##### *Chairman of the Board of Directors*

##### **Takahiro Ueno (until 17 July 2024)**

Principal at Sumitomo Mitsui DS Asset Management Company, Limited

##### **Takuma Matsunaga (from 21 August 2024)**

Deputy General Manager at Sumitomo Mitsui DS Asset Management Company, Limited

##### *Directors*

##### **Junya Okada (until 4 June 2024)**

Principal at Sumitomo Mitsui DS Asset Management Company, Limited

##### **Chie Furukawa (until 4 June 2024)**

Director, Compliance & Fund Administration at Sumitomo Mitsui DS Asset Management (UK) Limited

##### **Daisuke Ishihara (from 4 June 2024)**

CEO at Sumitomo Mitsui DS Asset Management (UK) Limited

##### **John Cutler (from 17 July 2024)**

Head of Legal, Compliance, Risk at Sumitomo Mitsui DS Asset Management (UK) Limited

##### **Eric Chinchon**

Managing Partner at ME Business Solutions, Luxembourg

##### **Paul de Quant**

Associate of the Directors' Office, Luxembourg

#### Management Company

##### **Kroll (Luxembourg) Management Company S.à r.l. (until 31 December 2024)**

16, Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

##### **Vistra Fund Management S.A. (from 1 January 2025)**

16, Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

#### Depository Bank

##### **BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.**

80, route d'Esch, L-1470, Luxembourg, Grand Duchy of Luxembourg

#### **Paying Agent, Registrar and Transfer Agent, Domiciliary, Corporate Agent and Administrative Agent**

##### **BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.**

80, route d'Esch, L-1470, Luxembourg, Grand Duchy of Luxembourg

#### Portfolio Manager

##### **Sumitomo Mitsui DS Asset Management (UK) Limited**

100 Liverpool Street, London EC2M 2AT, United Kingdom

#### Sub-Portfolio Managers

For DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund, SMDAM Asia Pacific Real Estate Securities Fund, SMD-AM China A Shares Fund, SMD-AM and Japan Mid Small Cap Value:

##### **Sumitomo Mitsui DS Asset Management Company, Limited**

26<sup>th</sup> Floor, Toranomon Hills Business Tower, 1-17-1, Toranomon Minato-ku, Tokyo, 105-6426 Japan

For SMD-AM Ares ESG Enhanced Global High Yield Bond Fund:

##### **Ares Capital Management II LLC**

1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067-4733, United States of America

## SMD-AM Funds

### Organisation (continued)

#### Representative in Hong Kong

##### **Sumitomo Mitsui DS Asset Management (Hong Kong) Limited**

Suites 901 & 902, 9th Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

#### Distributor

For non-European Economic Area countries:

##### **Sumitomo Mitsui DS Asset Management (UK) Limited**

100 Liverpool Street, London EC2M 2AT, United Kingdom

For European Economic Area countries:

##### **Kroll (Luxembourg) Management Company S.à r.l. (until 31 December 2024)**

16, Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

##### **Vistra Fund Management S.A. (from 1 January 2025)**

16, Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

#### Auditor

##### **PricewaterhouseCoopers, Société coopérative**

2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

## SMD-AM Funds

### Report of the Board of Directors

Dear Shareholders,

With this report we would like to provide you an overview of the general economic environment and the performance of SMD-AM Funds (the “fund”) with its sub-funds, namely DSBI Japan Equity Small Cap Absolute Value, SMDAM Asia Pacific Real Estate Securities Fund<sup>1</sup>, SMD-AM China A Shares Fund, SMD-AM Japan Equity High Conviction Fund, SMD-AM Ares ESG Enhanced Global High Yield Bond Fund, and SMD-AM Japan Mid Small Cap Value<sup>2</sup> (the “sub-funds”).

The fund is an investment company with variable capital (“SICAV”), has been authorized under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment and qualifies as an undertaking for collective investments in transferable securities.

The SICAV was constituted in Luxembourg on 25 October 2013. The first net asset value was calculated on 27 November 2013.

As at 31 March 2025, the net asset value and the performance of the share price of the sub-funds during the reporting period was as follows:

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)	LU2710802476	18,137.79	9.34%
DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)	LU2710802120	17,046.37	7.08%
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	LU1550201484	915,223,129.00	6.10%
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	LU1550201724	727,643.17	10.07%
DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)	LU2710798344	2,285.75	7.71%
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	LU1550201138	8,048.95	10.48%
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	LU1550200676	296,824,179.00	7.06%
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	LU1565290522	75,486,214.41	8.37%
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	LU1907539057	5,652,045,741.00	7.06%
SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)	LU1767076828	1,203.87	-1.39%
SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)	LU2788607526	1,195.31	-2.36%
SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)	LU2786910120	197,833.79	-0.72%
SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)	LU2786909114	10,104.14	-2.69%
SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged) (10 October 2024 to 31 March 2025)	LU1767076745	7,621,489.00	-2.48%
SMD-AM Japan Equity High Conviction Fund A USD (Hedged)	LU1767077123	14,737.93	0.04%
SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)	LU2786910047	1,299.65	-2.10%

<sup>1</sup> SMDAM Asia Pacific Real Estate Securities Fund was liquidated on 5 February 2025.

<sup>2</sup> The new sub-fund SMD-AM Japan Mid Small Cap Value was launched as of 10 October 2024.

## SMD-AM Funds

### Report of the Board of Directors (continued)

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
SMD-AM Japan Equity High Conviction Fund I GBP (Hedged) (21 March 2025 to 31 March 2025)	LU1767076588	957.62	-4.24%
SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged) (21 March 2025 to 31 March 2025)	LU2905584848	958.35	-4.17%
SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)	LU1767076315	1,027,248,760.00	-3.06%
SMD-AM Japan Equity High Conviction Fund I USD (Hedged) (10 October 2024 to 31 March 2025)	LU1767076661	1,496.01	-0.27%
SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)	LU2786909890	28,808,331.00	-3.05%
SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)	LU2786909205	28,854,767.00	-2.90%
SMD-AM Japan Equity High Conviction Fund S USD (Hedged) (16 August 2024 to 31 March 2025)	LU2786909544	1,522.33	1.49%
SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)	LU2786909627	498,035.86	-1.48%
SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged) (1 April 2024 to 5 February 2025)	LU2278475814	1,927.35	-7.40%
SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged) (1 April 2024 to 5 February 2025)	LU2278475905	1,927.40	-9.94%
SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged) (1 April 2024 to 5 February 2025)	LU2278475061	9,894,092.55	-5.56%
SMD-AM China A Shares Fund A USD (Unhedged)	LU2560015609	1,734.42	0.98%
SMD-AM China A Shares Fund P USD (Unhedged)	LU2560015195	8,539,524.47	1.94%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)	LU2710800934	2,105.73	5.52%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	LU2710800264	15,720.28	2.28%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)	LU2710801742	2,106.27	5.80%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged) (10 October 2024 to 31 March 2025)	LU2710800694	2,019.68	-1.84%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged) (29 October 2024 to 31 March 2025)	LU2710799151	408,670,668.00	-4.45%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)	LU2710802047	31,935,498.33	6.80%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged) (21 March 2025 to 31 March 2025)	LU2905585654	994.01	-0.60%
SMD-AM Japan Mid Small Cap Value A HKD (Hedged) (10 October 2024 to 31 March 2025)	LU2905584764	12,352.15	2.94%
SMD-AM Japan Mid Small Cap Value A HKD (Unhedged) (10 October 2024 to 31 March 2025)	LU2905584681	12,122.74	1.02%
SMD-AM Japan Mid Small Cap Value A JPY (Unhedged) (10 October 2024 to 31 March 2025)	LU2905583873	202,230.00	1.12%
SMD-AM Japan Mid Small Cap Value A USD (Hedged) (10 October 2024 to 31 March 2025)	LU2905584335	1,547.89	3.19%
SMD-AM Japan Mid Small Cap Value A USD (Unhedged) (10 October 2024 to 31 March 2025)	LU2905584251	1,513.68	0.91%
SMD-AM Japan Mid Small Cap Value I GBP (Hedged) (21 March 2025 to 31 March 2025)	LU2905583790	972.32	-2.77%
SMD-AM Japan Mid Small Cap Value I GBP (Unhedged) (21 March 2025 to 31 March 2025)	LU2905583527	972.96	-2.70%
SMD-AM Japan Mid Small Cap Value I JPY (Unhedged) (10 October 2024 to 31 March 2025)	LU2905586462	202,900.00	1.45%

## SMD-AM Funds

### Report of the Board of Directors (continued)

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
SMD-AM Japan Mid Small Cap Value I USD (Hedged) (10 October 2024 to 31 March 2025)	LU2905583444	1,553.00	3.53%
SMD-AM Japan Mid Small Cap Value I USD (Unhedged) (10 October 2024 to 31 March 2025)	LU2905586892	1,518.68	1.25%
SMD-AM Japan Mid Small Cap Value P GBP (Unhedged) (21 March 2025 to 31 March 2025)	LU2905586207	973.12	-2.69%
SMD-AM Japan Mid Small Cap Value P JPY (Unhedged) (10 October 2024 to 31 March 2025)	LU2905585738	1,016,582,868.00	1.66%

Source: SMDAM, as at 31 March 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 the respective currency of each share class, the return may increase or decrease as a result of currency fluctuations and is net of fees (after trading expenses).



## SMD-AM Funds

### Techniques of efficient portfolio management (unaudited)

The sub-funds may employ techniques and instruments relating to hedging and efficient portfolio management purposes and financial derivative instruments for hedging and efficient portfolio management and investment purposes as detailed in the prospectus.

The average exposure of derivatives used subdivided by applied techniques for the reporting period is shown in below mentioned table for derivatives.

The average exposure results from the average of the daily exposure of the sub-funds in relation to the net assets of the sub-funds on the respective day.

The hedged share classes are managed in line with the hedging ratios set in ESMA's opinion on UCITS share classes (ESMA34-43-296).

Description	Exposure in %
DSBI Japan Equity Small Cap Absolute Value	0.00
SMD-AM Japan Equity High Conviction Fund	2.27
SMDAM Asia Pacific Real Estate Securities Fund	0.00*
SMD-AM China A Shares Fund	0.00
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	0.00
SMD-AM Japan Mid Small Cap Value	0.00

\*As at 31 January 2025

### Risk Management (unaudited)

When determining the global risk exposure of the fund and its sub-funds the Management Company used the commitment approach specified in CSSF Circular 11/512 as the risk management method for the fund.

## SMD-AM Funds

### Report of the Portfolio Managers

This report is for the period of 1 April 2024 to 31 March 2025\* and is split into six parts in reference to the six UCITS sub-funds contained within the SMD-AM Funds. Namely:

- DSBI Japan Equity Small Cap Absolute Value
- SMD-AM Japan Equity High Conviction Fund
- SMDAM Asia Pacific Real Estate Securities Fund (note the Sub-Fund was liquidated on 5 February 2025)
- SMD-AM China A Shares Fund
- SMD-AM Ares ESG Enhanced Global High Yield Bond Fund
- SMD-AM Japan Mid Small Cap Value

#### Note:

\* All data is shown to 31 March 2025 with the exception of “SMDAM Asia Pacific Real Estate Securities Fund”, for which the data is shown to 31 January 2025.

#### Part 1 – DSBI Japan Equity Small Cap Absolute Value

Part one covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
DSBI Japan Equity Small Cap Absolute Value	S	JPY	Unhedged	04/12/2018	LU1907539057
DSBI Japan Equity Small Cap Absolute Value	S	EUR	Unhedged	28/02/2017	LU1565290522
DSBI Japan Equity Small Cap Absolute Value	P	JPY	Unhedged	28/02/2017	LU1550200676
DSBI Japan Equity Small Cap Absolute Value	I	GBP	Hedged	13/06/2017	LU1550201138
DSBI Japan Equity Small Cap Absolute Value	A	JPY	Unhedged	20/04/2021	LU1550201484
DSBI Japan Equity Small Cap Absolute Value	A	USD	Hedged	09/05/2017	LU1550201724
DSBI Japan Equity Small Cap Absolute Value	A	USD	Unhedged	16/01/2024	LU2710798344
DSBI Japan Equity Small Cap Absolute Value	A	HKD	Hedged	16/01/2024	LU2710802476
DSBI Japan Equity Small Cap Absolute Value	A	HKD	Unhedged	16/01/2024	LU2710802120

Source: SMDAM and prospectus, as at 31 March 2025

#### SICAV Sub-Fund Name

DSBI Japan Equity Small Cap Absolute Value

### Report of the Portfolio Managers

#### Investment Objective

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.

To achieve the investment objective, the Sub-Fund invests at least 75% of its net assets in stocks listed on the Japanese Stock Market. The remaining part of the portfolio will be invested in cash or cash related instruments.

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 cash or cash equivalent securities, 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.

The Sub-Fund can hold up to 20% of its net assets in ancillary liquid assets (i.e. cash deposits at sight). 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 deposits at sight (such as cash held in current accounts).

#### Past Year's Market Environment (covering FY2024)\*

##### In April – June 2024 Quarter:

In the April-June quarter, the Japanese equity market lacked any clear trend or direction. TOPIX (with dividends) rose by 1.69% in the quarter. On the other hand, the Russell/Nomura Small Cap Index (with dividends) gained only by 0.63% because the investors' hunting focused on large-cap value stocks.

##### In July – September 2024 Quarter

In the July-September quarter, the Japanese stock market experienced a severe turbulence. At the beginning of August, the Japanese stock market suffered the largest collapse in history triggered by the Bank of Japan's interest rate hike, and although the market sharply rebounded afterwards, the TOPIX (incl. dividends) finished the period down by 4.90%. On the other hand, relatively undervalued small-cap stocks gained more when they rebounded, and the Russell/Nomura Small Cap Index (with dividends) was down only by 1.09%. However, when the market rebounded, the investors' hunting did not extend to micro-cap stocks that the Fund primarily targets.

### Report of the Portfolio Managers

#### In October – December 2024 Quarter

In the October-December quarter, the TOPIX (incl. dividends) rose by +5.43% as investors focus mainly on value stocks centered on the automobile industry, where a development towards industry restructuring was announced. The Russell/Nomura Small Cap Index (with dividends) rose only by +4.51%, which is lower than the TOPIX (incl. dividends), partly due to its lower composition ratio in the automobile sector.

#### In January – March 2025 Quarter

In the January-March quarter, the TOPIX (with dividends) was down by -3.44% as concerns about U.S. President Trump's political methods spread. However, small- and mid-cap stocks have a higher composition of domestic-demand-oriented stocks and are relatively less affected by international politics. As a result, the Russell/Nomura Small Cap Index (with dividends) fell by 1.06% in contrast to TOPIX (with dividends).

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\* Performance stated is in JPY, total returns

**The Japan Equity Small Cap Absolute Value strategy is benchmark agnostic and any reference benchmark is provided for information purposes only and in JPY terms.**

**Risk warnings: Some statements contained in this material concerning goals, strategies, outlook or other non-historical matters may be forward-looking statements and are based on current indicators and expectations. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements. The Company and/or its affiliates may or may not have a position in any financial instrument mentioned and may or may not be actively trading in any such securities.**

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. Any charts and graphs are provided for illustrative purposes only.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Performance

DSBI Japan Equity Small Cap Absolute Value P JPY performance returns, shown in Japanese yen terms. Returns are shown net of fees. The Japan Equity Small Cap Absolute Value strategy is benchmark agnostic and the reference benchmark is provided for information purposes only and in JPY terms.

JPY basis	1 year p.a. %	3 years p.a. %	5 years p.a. %	Since inception p.a. %
Portfolio	7.06	19.70	20.48	11.25
Reference benchmark	4.22	13.96	14.42	7.82
Excess return	2.84	5.74	6.07	3.43

Source: SMDAM (London), as at 31 March 2025

Performance inception date: 28 February 2017

ISIN Code: LU1550200676

Reference benchmark: Russell/Nomura Small Cap Index (including dividends)

Any minor discrepancies are due to rounding

**Risk Warnings: 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. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations, and is net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes typically do not reflect the deduction of investment management fees, trading costs or other expenses.**

#### Performance Drivers for the Review Period\*

During the period from 31 March 2024 to 31 March 2025, the Japan Equity Small Cap Absolute Value P JPY returned 7.06%, versus 4.22% for the reference benchmark Russell/Nomura Small Cap (including dividends) Index; resulting in a net excess returns of 2.84%.

The Japan Equity Small Cap Absolute Value Strategy is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in JPY terms.

The equity-only attribution analysis to 31 March 2025 based on TOPIX17 sectors shows a positive stock selection effect of +4.38% and negative contributions from the sector selection effect of -0.08%.

Regarding the sector allocation, non-holding in Banks and underweight position in Steel & Nonferrous Metals contributed negatively, but were offset by positive contributions from overweight position in Electric App. And Precision Inst. and overweight position in IT & Services, Others.

## SMD-AM Funds

### Report of the Portfolio Managers

Regarding the stock selection, **Aisan Industries Co.,Ltd.** (OW +1.49%), **PS Construction Co., Ltd.** (OW +1.17%), **Nichias Corporation** (OW +3.02%), **Nihon Dempa Co., Ltd.** (OW +0.23%) and **Nippon Dry-Chemical Co., Ltd.** (OW +1.08%) were major positive contributors, while major negative contributors were **Fujikura Ltd.** (UW -0.61%), **Jaccs Co., Ltd.** (OW +1.80%), **NANKAI CHEMICAL COMPANY LIMITED** (OW +0.44%), **Onoken Co., Ltd.** (OW +1.38%) and **Hagiwara Electric Holdings Co., Ltd.** OW +1.11%).

\*Note: performance stated is in JPY, total returns

Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

#### Fund Composition (as of 31 March 2025)

TOPIX 17 Sectors	%
IT & Services, Others	26.74
Construction & Materials	13.78
Commercial & Wholesale Trade	9.36
Automobiles & Transportation	8.91
Retail Trade	7.96
Raw Materials & Chemicals	7.32
Machinery	6.40
Electric Appliances & Precision Instruments	6.35
Financials (Ex Banks)	3.75
Real Estate	3.38
Transportation & Logistics	2.67
Pharmaceutical	1.74
Steel & Nonferrous Metals	0.61
Energy Resources	0.55
Foods	0.49
Electric Power & Gas	0.00
Banks	0.00
<b>Total</b>	100.00

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2025  
 Data provided for the Japan Equity Small Cap Absolute Value Fund  
 Any minor discrepancies are due to rounding.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Sector Attribution

Table details the attribution analysis on a sector basis of the Japan Equity Small Cap Absolute Value UCITS Fund versus the Russell/Nomura Small Cap Index, for the TOPIX 17 sector categories. The data provided is shown in Japanese yen terms over the 12 months ending 31 March 2025.

31 March 2024 to 31 March 2025	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Weight Difference %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Foods	0.39	5.58	-5.19	23.89	-0.65	24.55	0.18	0.08
Energy Resources	0.46	0.39	0.07	4.96	-1.49	6.45	0.00	0.07
Construction & Materials	17.12	8.69	8.43	7.92	1.13	6.79	-0.07	1.08
Raw Materials & Chemicals	6.08	9.68	-3.60	-0.55	-3.31	2.76	0.20	0.30
Pharmaceutical	1.53	2.21	-0.68	24.46	6.83	17.63	-0.05	0.30
Automobiles & Transportation	7.96	3.09	4.87	7.12	0.74	6.38	0.10	0.63
Steel & Nonferrous Metals	0.60	3.58	-2.98	-17.48	24.94	-42.42	-0.70	-0.27
Machinery	5.73	7.28	-1.55	13.33	-2.36	15.69	0.12	0.90
Electric App. & Precision Inst.	4.05	9.80	-5.76	19.80	-5.62	25.42	0.54	1.24
IT & Services, Others	27.55	17.24	10.30	1.97	6.65	-4.68	0.92	-1.32
Electric Power & Gas	0.00	1.50	-1.50	0.00	-4.13	4.13	0.12	0.00
Transportation & Logistics	2.44	4.13	-1.69	19.84	15.37	4.47	-0.23	0.35
Commercial & Wholesale Trade	10.92	6.33	4.59	-3.18	-1.85	-1.33	-0.17	-0.28
Retail Trade	7.66	9.37	-1.70	6.60	1.03	5.57	0.05	0.44
Banks	0.00	5.92	-5.92	0.00	20.03	-20.03	-1.00	0.00
Financials (Ex Banks)	3.97	2.97	1.00	-5.83	-2.51	-3.32	-0.10	-0.20
Real Estate	3.54	2.24	1.30	40.12	5.42	34.70	0.00	1.04
<b>Total</b>	100.00	100.00	0.00	7.22	2.92	4.30	-0.08	4.38

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2025

Benchmark: Russell/Nomura Small Cap (including dividends) index.

Data provided for the Japan Equity Small Cap Absolute Value UCITS Fund

Any minor discrepancies are due to rounding.

**Risk warnings: 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. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations, and is net of fees (dividends, net of tax, have been reinvested in the portfolio). Return of the indices typically do not reflect the deduction of investment management fees, trading costs or other expenses.**

Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to Russell/Nomura Small Cap (including dividends) index, based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Top 10 Positive Contributors (for 12 months to 31 March 2025)\*

Company Name	Active Average Weight† (%)	Stock Contribution (%)
Aisan Industry Co., Ltd.	1.49	1.23
PS Construction Co., Ltd.	1.17	0.60
Nichias Corporation	3.02	0.49
Nihon Dempa Kogyo Co., Ltd.	0.23	0.43
Nippon Dry-Chemical Co., Ltd.	1.08	0.41
Mimaki Engineering Co., Ltd.	0.42	0.40
Landnet Co., Ltd.	0.51	0.37
Proto Corp.	1.05	0.36
Tauns Laboratories, Inc.	1.53	0.35
Ichiken Co., Ltd.	2.59	0.32

#### Top 10 Negative Contributors (for 12 months to 31 March 2025)\*

Company Name	Average active Weight† (%)	Stock Contribution (%)
Fujikura Ltd	-0.61	-0.87
Jaccs Co., Ltd.	1.80	-0.69
NANKAI CHEMICAL COMPANY LIMITED	0.44	-0.46
Onoken Co., Ltd.	1.38	-0.40
Hagiwara Electric Holdings Co.,Ltd.	1.11	-0.37
Nihon Plast Co., Ltd.	0.51	-0.34
Kanamic Network Co., LTD.	0.97	-0.26
Daiichi Cutter Kogyo K.K.	1.43	-0.23
Seibu Holdings, Inc.	-0.35	-0.21
Noritake Co., Limited	1.14	-0.21

\*Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2025

Data provided for the Japan Equity Small Cap Absolute Value Fund

†Average active weight versus the reference benchmark over the 12 months ending 31 March 2025

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### Report of the Portfolio Managers

#### Material Changes to Portfolio Structure during period

No material changes during the FY 2024 period.

#### Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

#### Outlook for FY 2025\*

Over the past few years, small- and mid-cap value stocks have often lagged to stocks in other classes, and the relative undervaluation has been increasing. We believe that they can be expected to make a much larger rise in the future once the market stabilizes. The Fund will continue to rigorously invest in undervalued stocks.

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\* Performance stated is in JPY, total returns

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Part 2 – SMD-AM Japan Equity High Conviction Fund

Part two covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM Japan Equity High Conviction Fund	S	JPY	Unhedged	27/03/2024	LU2786909205
SMD-AM Japan Equity High Conviction Fund	S	USD	Hedged	16/08/2024	LU2786909544
SMD-AM Japan Equity High Conviction Fund	S	USD	Unhedged	27/03/2024	LU2786909627
SMD-AM Japan Equity High Conviction Fund	I	JPY	Unhedged	26/02/2018	LU1767076315
SMD-AM Japan Equity High Conviction Fund	I2	JPY	Unhedged	27/03/2024	LU2786909890
SMD-AM Japan Equity High Conviction Fund	I	GBP	Hedged	21/03/2025	LU1767076588
SMD-AM Japan Equity High Conviction Fund	I	GBP	Unhedged	21/03/2025	LU2905584848
SMD-AM Japan Equity High Conviction Fund	I	USD	Hedged	10/10/2024	LU1767076661
SMD-AM Japan Equity High Conviction Fund	A	JPY	Unhedged	10/10/2024	LU1767076745
SMD-AM Japan Equity High Conviction Fund	A	EUR	Hedged	27/03/2024	LU1767076828
SMD-AM Japan Equity High Conviction Fund	A	EUR	Unhedged	27/03/2024	LU2788607526
SMD-AM Japan Equity High Conviction Fund	A	USD	Hedged	27/03/2024	LU1767077123
SMD-AM Japan Equity High Conviction Fund	A	USD	Unhedged	27/03/2024	LU2786910047
SMD-AM Japan Equity High Conviction Fund	A	HKD	Hedged	27/03/2024	LU2786910120
SMD-AM Japan Equity High Conviction Fund	A	HKD	Unhedged	27/03/2024	LU2786909114

Source: SMDAM and prospectus, as at 31 March 2025

#### SICAV Sub-Fund Name

SMD-AM Japan Equity High Conviction Fund

#### Investment Objective

The Sub-Fund aims to 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 Sub-Fund is actively managed but uses the TOPIX Total Return Index as a reference for performance comparison.

## SMD-AM Funds

### Report of the Portfolio Managers

The Sub-Fund invests more than seventy-five percent (75%) of its total assets in Japanese equity securities which constitute "equity participation" within the meaning of Section 2 Paragraph 8 of the German Investment Tax Act (2018). The remaining part of the portfolio can be invested in money market instruments for investment purposes.

Individual securities level: The maximum weight of a single issue is 10%. There is no minimum weighting and shorting is not allowed.

Sector level: No set limit.

Number of holdings: Around 30.

The Sub-Fund can hold up to 20% of its net assets in ancillary liquid assets (i.e. cash deposits at sight). 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 deposits at sight (such as cash held in current accounts).

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.

#### Past Year's Market Environment (covering FY2024)

##### In April – June 2024 Quarter

Nikkei 225 fell 1.9% to 39,583.08, while the TOPIX rose 1.5% to 2,809.63 amid uncertainty over US interest rate cuts, Middle East turmoil, and French political issues. Despite profit-taking and semiconductor earnings uncertainty during earnings season in April and early May, the market rebounded as conditions improved. However, concerns about delaying US rate cuts and rising long-term rates in Japan tempered gains. In June, growth stocks were favoured, with early range-bound trading followed by a late rally driven by yen depreciation, despite European political concerns.

##### In July – September 2024 Quarter

Nikkei 225 fell 4.2% q/q to 37,919.55 and TOPIX dropped 5.8% to 2,645.94. Both indices reached record highs in July due to foreign investor buying, driven by the yen-dollar rate exceeding Y160/\$. However, they entered a downtrend as the yen strengthened, culminating in a steep drop on August 5, where the Nikkei fell to the low-31,000 range. The market later recovered after comments from BOJ deputy governor Shinichi Uchida, but declined again following Shigeru Ishiba's victory in the LDP presidential election in September. Large-caps fell significantly, while small/mid-caps showed resilience. Domestic demand-oriented sectors outperformed. Stocks with high medium/long-term performance, low short-term performance, low betas, high return on equity (ROE), and small caps outperformed.

##### In October – December 2024 Quarter

Nikkei 225 rose 5.2% q/q to 39,894.54 and TOPIX increased 5.3% to 2,784.92, driven by yen weakness and Wall Street gains. The market initially struggled in October due to disappointing results from ASML Holding and the LDP-Komeito coalition's election setback but rebounded on a weaker yen and strong US tech stocks. November saw caution over president-elect Donald Trump's policies, while December benefited from Wall Street strength despite concerns about Fed rate cuts. Financial stocks outperformed within the TOPIX 100, with large-cap value stocks and those with strong momentum, low P/Bs, high dividend yields, and low P/Es leading gains.

## SMD-AM Funds

### Report of the Portfolio Managers

#### In January – March 2025 Quarter

Nikkei Stock Average fell 10.7% q/q to 35,617.56 and TOPIX fell 4.5% to 2,658.73. After Donald Trump's inauguration as US president, the Nikkei Stock Average exceeded 40,000 at one point, driven by expectations for AI investment. However, it then declined due to (1) the US's plans to raise import tariffs and (2) US stagflation concerns.

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The strategy is benchmark agnostic and any reference benchmark is provided for information purposes only and in JPY terms.

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The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

#### Performance

SMD-AM Japan Equity High Conviction Fund I2 JPY performance returns, shown in Japanese yen terms. Returns are shown net of fees.

JPY basis	1 year p.a. %	3 years p.a. %	5 years p.a. %	Since inception p.a. %
Portfolio	-3.05	-	-	-3.93
Reference benchmark	-1.55	-	-	-1.70
Excess return	-1.51	-	-	-2.23

Source: SMDAM (London), as at 31 March 2025

Performance inception date: 27 March 2024

ISIN Code: LU2786909890

Reference Benchmark: TOPIX Total Return Index (including dividends).

Any minor discrepancies are due to rounding

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**The performance data includes periods prior to the strategy and name change on 28 March 2024. Performance before this date reflects a different investment strategy and is not indicative of the current strategy.**

### Report of the Portfolio Managers

#### Performance Drivers for the Review Period\*

During the period from 31 March 2024 to 31 March 2025, the Japan Equity High Conviction Fund I2 JPY returned -3.05% (net of fees, based on the Japanese yen share class), versus -1.55% for the reference benchmark TOPIX (including dividends) Index; resulting in a net underperformance of -1.51%.

The Japan Equity High Conviction Fund is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in JPY terms.

The equity-only attribution analysis to 31 March 2025 based on TOPIX17 sectors shows a positive sector selection effect of +0.45%, and a negative stock selection effect of -1.43%.

Regarding the sector allocation, an underweight position in Automobiles & Transportation and an underweight position in Commercial & Wholesale Trade contributed positively, on the other hand, an underweight position in Banks and an overweight position in Machinery contributed negatively.

Regarding the stock selection, **Mitsubishi Heavy Industries, Ltd.** (OW +3.45 %), **Toyota Motor Corp.** (UW -2.21%), **Mitsubishi UFJ Financial Group, Inc.** (OW +3.87%), **Tokio Marine Holdings, Inc.** (OW +4.76%) and **Tokyo Electron Ltd.** (UW -1.54%) were major positive contributors, while major negative contributors were **Disco Corporation** (OW +3.06%), **IBIDEN CO.,LTD.** (OW +2.54%), **DENSO CORPORATION** (OW +2.86%), **Renesas Electronics Corporation** (OW +1.04%) and **Mitsubishi Corporation** (OW +3.16%).

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\*Note: performance stated is in JPY, total returns

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Composition (as of 31 March 2025)

TOPIX 17 Sectors	%
Electric Appliances & Precision Instruments	25.92
IT & Services, Others	14.72
Banks	9.66
Automobiles & Transportation	9.32
Financials (Ex Banks)	6.98
Machinery	6.28
Raw Materials & Chemicals	5.96
Pharmaceutical	4.83
Retail Trade	4.30
Construction & Materials	4.26
Commercial & Wholesale Trade	3.22
Energy Resources	2.65
Steel & Nonferrous Metals	1.91
Foods	0.00
Electric Power & Gas	0.00
Transportation & Logistics	0.00
Real Estate	0.00
<b>Total</b>	<b>100.00</b>

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2025  
Data provided for the Japan Equity Sustainable Dividend UCITS Fund  
Any minor discrepancies are due to rounding.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Sector Attribution

Table details the attribution analysis on a sector basis of the Japan Equity High Conviction Fund versus TOPIX index for the TOPIX 17 sector categories. The data provided is shown in Japanese yen terms over the 12 months ending 31 March 2025.

29 March 2024 to 31 March 2025	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Weight Difference %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Foods	0.92	3.21	-2.28	-3.24	-0.61	-2.63	0.05	0.03
Energy Resources	2.76	0.84	1.93	-8.62	0.55	-9.17	0.03	-0.29
Construction & Materials	3.37	3.30	0.07	1.60	1.90	-0.30	0.01	0.10
Raw Materials & Chemicals	9.17	5.99	3.18	-13.48	-11.56	-1.92	-0.10	-0.11
Pharmaceutical	5.79	4.48	1.30	-18.54	-4.52	-14.01	0.05	-0.91
Automobiles & Transportation	7.66	8.45	-0.79	-22.91	-22.27	-0.65	0.59	-0.06
Steel & Nonferrous Metals	0.60	1.65	-1.05	-17.39	-1.05	-16.34	-0.01	-0.44
Machinery	8.50	5.57	2.93	14.33	-4.32	18.66	-0.24	1.08
Electric App. & Precision Inst.	21.70	19.93	1.78	3.90	-3.73	7.63	-0.23	1.47
IT & Services, Others	15.21	14.75	0.46	-7.21	5.70	-12.90	-0.04	-1.91
Electric Power & Gas	0.00	1.37	-1.37	0.00	-9.91	9.91	0.12	0.00
Transportation & Logistics	1.15	3.57	-2.42	6.30	-1.15	7.45	-0.02	0.13
Commercial & Wholesale Trade	4.69	7.19	-2.50	-22.33	-8.42	-13.91	0.25	-0.96
Retail Trade	4.51	4.34	0.17	-8.02	1.16	-9.17	0.04	-0.41
Banks	7.86	8.20	-0.35	31.75	28.37	3.39	-0.32	0.29
Financials (Ex Banks)	6.11	5.23	0.89	23.11	12.69	10.42	0.14	0.55
Real Estate	0.00	1.94	-1.94	0.00	-7.41	7.41	0.12	0.00
<b>Total</b>	100.00	100.00	0.00	-2.53	-1.55	-0.98	0.45	-1.43

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2025

Benchmark: TOPIX (including dividend).

Data provided for the Japan Equity High Conviction UCITS Fund

Any minor discrepancies are due to rounding.

Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to TOPIX (including dividend), based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Top 10 Positive Contributors (for 12 months to 31 March 2025)\*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Mitsubishi Heavy Industries, Ltd.	3.45	2.12
Toyota Motor Corp.	-2.21	1.19
Mitsubishi UFJ Financial Group, Inc.	3.87	1.12
Tokio Marine Holdings, Inc.	4.76	1.07
Tokyo Electron Ltd.	-1.54	1.00
Hitachi, Ltd.	3.31	0.97
Toho Co., Ltd.	1.62	0.84
Toray Industries, Inc.	2.17	0.75
Fujitsu Limited	3.31	0.61
Sony Group Corporation	1.03	0.55

#### Top 10 Negative Contributors (for 12 months to 31 March 2025)\*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Disco Corporation	3.06	-1.48
IBIDEN CO., LTD.	2.54	-1.44
DENSO CORPORATION	2.86	-1.23
Renesas Electronics Corporation	1.04	-0.91
Mitsubishi Corporation	3.16	-0.85
Shin-Etsu Chemical Co Ltd	2.41	-0.85
Advantest Corp.	-0.26	-0.73
Kyoritsu Maintenance Co., Ltd.	0.78	-0.62
Daiichi Sankyo Company, Limited	2.93	-0.53
Sumitomo Mitsui Financial Group, Inc.	-1.84	-0.52

\*Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2025

Data provided for the Japan Equity High Conviction UCITS Fund

†Average active weight versus the reference benchmark over the 12 months ending 31 March 2025

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### Report of the Portfolio Managers

#### Material Changes to Portfolio Structure during period

No material changes during the FY 2024 period.

#### Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

#### Outlook for FY 2025

We expect the Japanese stock market to exhibit a range-bound, back-and-forth movement from April to June, followed by a recovery.

Despite lingering concerns over the development of the Trump Administration's tariff policy, we expect the global economy to maintain a moderate growth. In the U.S., signs of a slowdown have emerged since the beginning of 2025, particularly in consumption and service-related sectors, amid amplified uncertainty over inflation and economic trends. On the other hand, the prospects for Europe are improving, driven by a shift towards expansionary fiscal policies. In Japan, we expect a recovery supported by a continued upward trend in wages.

The sharp decline in Japanese stocks at the end of March has led to some pessimism about the market's outlook. Indeed, heightened concerns about escalating trade friction and economic downturns could lead to short-term volatility. However, we believe that corporate earnings will continue to improve against the backdrop of stable domestic and global economies. We expect corporate earnings to increase beyond FY2024, with recurring profit expected to grow by +6.6% YoY in FY2024 and +3.9% YoY in FY2025. High levels of shareholder returns, including share buybacks aimed at improving capital efficiency, are also expected to continue.

Meanwhile, the valuation of the TOPIX (P/E ratio) is at a reasonable level below the long-term average, indicating that the attractiveness of investment is increasing in terms of share price valuations. In April-May, we expect a wait-and-see stance to prevail in the market, due to uncertainties over the outcome of Trump administration's tariffs and concerns about FY2025 guidance (earnings forecasts), especially for export-driven companies. As a result, we expect a range-bound movement with inherent downside risks. However, from June onwards, after the guidance is announced, if the outcome of the Trump administration's tariff policy becomes clearer and uncertainties recede, we expect a gradual upward correction in cheap valuations, leading to a renewed upward trend in Japanese stocks.

In Japan, the trend of rising wages continues. According to the first tally of agreements announced by RENGO (Japanese Trade Union Confederation) in mid-March, the wage hike rate for 2025 reached 5.46%, the highest level since 1991. Although the increase from 2024's 5.28% is modest, the continued trend of wage increases is a positive sign for the domestic economy.

The FY2025 budget was approved on March 31. The Ishiba administration has announced measures to address rising prices through tax cuts and benefits. It has also indicated plans to mitigate the impact of additional tariffs imposed by the Trump administration through employment policies and financial support measures. Despite the uncertain external environment, we believe that the Ishiba administration will continue to support the domestic economy through fiscal measures, looking ahead to the upcoming House of Councilors election this summer.

Emphasizing a bottom-up approach, our portfolio will continue to focus on stocks which are relatively less impacted by the US tariff hikes and whose earnings and capital efficiency are expected to continue to improve into FY2025, in each sector.

### Report of the Portfolio Managers

In the external demand sector, we prefer stocks whose earnings will continue to improve in FY2025 and beyond due to individual factors, such as businesses and themes that will drive growth over the medium term, and stocks that continue to provide a high level of shareholder returns. Continued attention will be paid to the impact on earnings caused by the protectionist trade policies of the U.S.

In the domestic demand sector, we favour consumption-related stocks that have strong business models and continue to deliver solid, positive earnings, mainly due to price increases, and financial stocks that continue to provide solid earnings and high levels of shareholder returns.

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Part 3 – SMDAM Asia Pacific Real Estate Securities Fund

Part three covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMDAM Asia Pacific Real Estate Securities Fund	P	USD	Unhedged	16/02/2021	LU2278475061
SMDAM Asia Pacific Real Estate Securities Fund	A	USD	Unhedged	16/08/2023	LU2278475814
SMDAM Asia Pacific Real Estate Securities Fund	A	USD-M	Unhedged	16/08/2023	LU2278475905

Source: SMDAM and prospectus, as at 31 January 2025

#### SICAV Sub-Fund Name

SMDAM Asia Pacific Real Estate Securities Fund.

Note the sub-fund was liquidated on 5 February 2025.

#### Investment Objective

The Sub-Fund invests in companies in the real estate industry throughout Asia Pacific Market, such as closed-end REITs and publicly quoted property unit trusts. The strategy's focus is to capture investment income via dividends and to achieve capital growth over the longer term.

No set benchmark (Reference benchmark: S&P Asia Pacific REIT USD Total Return Index)

Stock limits: Maximum 10% of individual stocks at the time of purchase

Sector limits: Real estate investment trusts (REITs) in Asia Pacific countries and regions including Japan

#### Past Year's Market Environment (covering FY2024)\*

##### In April – June 2024 Quarter

The S&P Asia Pacific REIT (in USD) index declined over the April-June quarter. The drop was primarily due a downturn in the REITs market and adverse effects from currency fluctuations. When denominated in local currencies, all of our primary investment targets, the Australian REITs market, the Japanese REITs market (J-REITs), the Hong Kong REITs market, and the Singapore REITs market experienced declines. The Australian, Singapore, and Hong Kong REITs markets faced resistance in their upper ranges throughout the period. This was influenced by dampened expectations for interest rate cuts in the U.S. due to persistent inflation indicators. Meanwhile, in the J-REIT market, continued capital outflows, most likely due to concerns about future interest rate hikes by the Bank of Japan, led to a decline.

### Report of the Portfolio Managers

#### In July – September 2024 Quarter

The S&P Asia Pacific REIT (in USD) index showed a strong increase over the July-September quarter. The rise was primarily due a significant upswing in the REITs market and positive effects from currency fluctuations. When denominated in local currencies, all of our primary investment targets, the Australian REITs market, the J-REITs market, the Hong Kong REITs market, and the Singapore REITs market experienced increases. In Hong Kong, Singapore, and Australia, the REITs markets experienced particularly strong growth. This was buoyed by heightened expectations for interest rate cuts in the U.S. and the significant rate cut decision in September, which was in line with prior forecasts. The J-REITs market, showed alternating periods of progress and setbacks due to speculation around the Bank of Japan's monetary tightening.

#### In October – December 2024 Quarter

The S&P Asia Pacific REIT Index (USD) declined over the October-December quarter. The fall was mainly due to the downturn in the REITs market, and substantial adverse effects from currency fluctuations. When denominated in local currencies, all of our primary investment targets, the Australian REITs market, the J- REITs market, the Hong Kong REITs market, and the Singapore REITs market experienced declines. In Asia, the increase in long-term interest rates in the U.S., driven by policy uncertainties following the presidential election, had a significant impact. Additionally, investment sentiment deteriorated due to concerns over tariff policies, leading to substantial declines, particularly in the REITs markets in Hong Kong and Singapore. Although the J-REIT market didn't face any particularly negative business environment factors, it still experienced a gradual decline, most likely due to concerns about potential future interest rate hikes by the Bank of Japan.

#### In January 2025

The S&P Asia Pacific REIT Index (in USD) increased. This rise was driven by the REIT market's performance, with a slight positive contribution from exchange rates. When denominated in local currencies, the REITs markets showed mixed results. The Australian REITs market and the J-REITs market rose, the Singapore REITs market remained nearly flat, and the Hong Kong REITs market fell. In Asia, investment sentiment was weighed down by concerns over the impact of tariff policies under the Trump administration. However, the pause in the rise of long-term interest rates in the U.S. provided support. In Australia, the REITs market rose as signs of slowing inflation, indicated by price and wage trends, led to expectations of an earlier start to rate cuts by the Reserve Bank of Australia. The J-REITs market increased as the announcement of rate hikes by the Bank of Japan was seen as the last of the bad news for the time being. The perceived undervaluation attracted attention, supported by the entry of activists into the market.

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\* Performance stated is in USD, total returns

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Performance

SMDAM Asia Pacific Real Estate Securities P USD performance returns, shown in US dollars terms. Returns are shown net of fees.

USD basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception p.a.* %
Portfolio	-2.87	-6.70	-	-6.30
Benchmark	-1.51	-4.16	-	-2.98
Excess return	-1.36	-2.54	-	-3.32

Source: SMDAM (London) as at 31 January 2025

Performance inception date: 16 February 2021

ISIN Code : LU2278475061

Reference benchmark :S&P Asia Pacific REIT USD Total Return Index (including dividends)

Any minor discrepancies are due to rounding

**Risk Warnings: 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. Performance is shown in USD, the return may increase or decrease as a result of currency fluctuations, and is net of fees, and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.**

#### Performance Drivers for the Review Period\*

During the period from 31 March 2024 to 31 March 2025, the Asia Pacific Real Estate Securities P USD returned -2.87%, versus -1.51% for the reference benchmark S&P Asia Pacific REIT (including dividends) Index resulting in a net underperformance of -1.36%.

The Asia Pacific Real Estate Securities is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in USD terms.

The equity-only attribution analysis on 31 March 2025 based on S&P Asia Pacific REIT (including dividends) Index shows the country selection effect of +0.09% and the stock selection effect of -2.28%.

Regarding the country allocation, non-holding in Korea and an underweight position in New Zealand contributed positively while underweight position in HK and underweight position in Australia contributed negatively.

## SMD-AM Funds

### Report of the Portfolio Managers

Regarding the stock selection, **STOCKLAND TRUST GP NPV** (OW +2.76%), **Invincible Investment REIT**(OW +1.48%), **Japan Excellent REIT** (OW +0.39%), **Global One Real Estate Investment REIT** (OW+0.12%) and **Activia Properties REIT** (UW-0.04%) were major positive contributors, while major negative contributors were **MIRVAC GROUP STAPLED SECURITIES** (OW +1.65%), **Comforia Residential REIT** (OW +1.01%), **Daiwa House REIT Investment** (OW +1.91%), **DEXUS NPV(STAPLED)** (OW +0.68%) and **RURAL FUNDS GROUP NPV STAPLED UNITS** (OW +1.08%).

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\*Note: performance stated is in USD, total returns.

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#### Fund Composition (as of 31 January 2025)

Country Allocation	%
Australia	38.42
Japan	35.95
Singapore	20.62
Hong Kong	4.91
New Zealand	0.11
<b>Total</b>	<b>100.00</b>

Source: SMDAM (Tokyo), as at 31 January 2025  
Data provided for the Asia Pacific Real Estate Securities UCITS Fund  
Any minor discrepancies are due to rounding.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Country Attribution

Table details the attribution analysis on a country basis of the SMDAM Asia Pacific Real Estate Securities UCITS Fund versus the S&P Asia Pacific REIT (including dividends) Index. The data provided is shown in US dollar terms.

31 March 2024 to 31 January 2025	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Portfolio Return %	Benchmark Return %	Return Difference %	Country Selection Effect %	Stock Selection Effect %
Australia	39.05	40.43	-1.32	1.19	-2.51	-0.04	-1.02
New Zealand	1.04	1.07	-11.99	-6.70	-5.29	0.08	-0.12
Hong Kong	4.10	5.05	1.90	4.50	-2.60	-0.10	-0.11
Singapore	19.39	16.83	-4.11	-0.17	-3.94	0.02	-0.78
South Korea	-	0.97	-	-9.59	9.59	0.09	-
Japan	34.21	35.64	-4.69	-3.48	-1.21	0.04	-0.46
India	2.21	-	5.49	-0.79	6.27	-	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.09</b>	<b>-0.79</b>	<b>-2.30</b>	<b>0.09</b>	<b>-2.28</b>

Source: SMDAM (Tokyo) as at 31 January 2025

Benchmark: S&P Asia Pacific REIT (including dividends) index.

Data provided for the Asia Pacific Real Estate Securities UCITS Fund

Any minor discrepancies are due to rounding.

**Risk warnings: 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. Performance is shown in USD, the return may increase or decrease as a result of currency fluctuations, and is net of fees (dividends, net of tax, have been reinvested in the portfolio). Return of the indices typically do not reflect the deduction of investment management fees, trading costs or other expenses.**

Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that country. Country Allocation Effect is the % gained/lost from allocating investment to that country. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that country. Performance is relative to S&P Asia Pacific REIT (including dividends) based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Top 10 Positive Contributors (as of 31 January 2025)\*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
STOCKLAND TRUST GP NPV	2.76	0.25
Invincible Investment REIT	1.48	0.20
Japan Excellent REIT	0.39	0.12
Global One Real Estate Investment REIT	0.12	0.12
Activia Properties REIT	-0.04	0.11
Advance Residence Investment REIT	-0.98	0.11
NEXUS SELECT TRUST INR10	0.76	0.11
Hoshino Resorts REIT, Inc.	-0.34	0.10
Mitsui Fudosan Logistics Park	-0.41	0.09
SCENTRE GROUP LTD STAPLED SECURITIES	2.15	0.09

#### Top 10 Negative Contributors (as of 31 January 2025)\*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
MIRVAC GROUP STAPLED SECURITIES	1.65	-0.48
Comforia Residential REIT	1.01	-0.44
Daiwa House REIT Investment	1.91	-0.29
DEXUS NPV (STAPLED)	0.68	-0.25
RURAL FUNDS GROUP NPV STAPLED UNITS	1.08	-0.20
GPT Group	-1.55	-0.20
Daiwa Securities Living Investments REIT	1.11	-0.19
MAPLETREE IND TST NPV (REIT)	0.59	-0.17
ORIX JREIT Inc.	0.43	-0.16
Nomura Real Estate Master Fund	-0.29	-0.15

\*Source: SMDAM (Tokyo) as at 31 January 2025

Data provided for the Asia Pacific Real Estate Securities USD UCITS Fund

†Average active weight versus the reference benchmark over the 10 months ending 31 January 2025

Any minor discrepancies are due to rounding

Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.



## **SMD-AM Funds**

### **Report of the Portfolio Managers**

#### **Material Changes to Portfolio Structure during period**

No material changes during the FY 2024 period.

#### **Source of Capital Gains during period**

Essential sources of capital gains have been stock increases and dividends received.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Part 4 – SMD-AM China A Shares Fund

Part four covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM China A Shares Fund	P	USD	Unhedged	20/12/2022	LU2560015195
SMD-AM China A Shares Fund	A	USD	Unhedged	16/08/2023	LU2560015609

Source: SMDAM and prospectus, as at 31 March 2025

#### SICAV Sub-Fund Name

SMD-AM China A Shares Fund

#### Investment Objective

The Sub-Fund aims for long-term growth of its assets through investment in equity and equity related securities of Chinese companies predominantly listed and traded on China A Shares Equity Markets of the People's Republic of China ("PRC") ("China A Shares").

No set benchmark (Reference benchmark: MSCI China A Onshore NR USD Index)

Stock limits: Maximum 10% of individual stocks at the time of purchase

#### Past Year's Market Environment (covering FY2024)

##### In April – June 2024 Quarter

In this quarter, we saw the A share market experience a decline (on a local currency basis). It remained relatively sluggish until mid-April, when a positive shift occurred due to some key policy announcements. Specifically, the easing of housing purchase restrictions in major Chinese cities, along with the People's Bank of China's announcement to inject money to address excess housing inventory, helped improve sentiment and pushed the market upwards.

By late May, the market encountered a pullback due to heightened geopolitical tensions around Taiwan and rising concerns about deflation as China's consumer price index (CPI) fell below expectations. Moreover, uncertainties increased over trade conflicts as the US and the EU announced plans to impose extra tariffs on Chinese electric vehicles. As a result, the market weakened further by the end of June.

### Report of the Portfolio Managers

#### In July – September 2024 Quarter

This quarter, we saw a substantial upswing in the market (on a local currency basis). From the beginning of the period until mid-September, the market experienced a mild decline due to ongoing uncertainties about the economic outlook. Investor sentiment was dampened by the lack of detailed action plans to achieve the economic policy targets outlined in the Third Plenary Session of the Central Committee of the Communist Party of China. This led to diminished expectations for political measures, putting downward pressure on the market. However, the situation changed dramatically in late September. The People's Bank of China lowered reserve requirement ratios and key policy rates. Additionally, it reduced existing mortgage rates and relaxed regulations on home purchases to address the sluggish real estate market. These actions led to a rapid rebound in the market. Furthermore, the bank announced a liquidity-providing policy, such as creating an equity stabilization fund to support the stock market, and investors received this positively. As a result, we saw a substantial gain throughout the quarter.

#### In October – December 2024 Quarter

This quarter, we saw the market decline (on a local currency basis). In early October, the market rose initially. However, the absence of new updates on additional economic support measures from Chinese policymakers after the National Day holidays triggered a correction. The CPI growth for September and October fell short of market expectations, raising deflationary worries. Investors were also disappointed when the Standing Committee of the National People's Congress, China's top legislative body, announced economic policies focused on addressing local government debts and not including the direct economic stimulus measures that the market expected. Later, expectations rose for new stimulus measures to be announced by the Central Economic Work Conference, where policies for economic measures in 2025 are decided, and the Politburo of the Communist Party of China announced a shift towards a more accommodative monetary policy. The market positively reacted to these developments, and the stock market rebounded, but not strong enough to recover the earlier loss, and the market ultimately closed the quarter lower.

#### In January – March 2025 Quarter

This quarter, the market faced a downward trend (on a local currency basis). Initially, the market declined as reports emerged that the U.S. government had added a major Chinese internet company and a large EV battery company to its list of entities allegedly working with China's military. Later on, the market rose, driven by several factors. The China Securities Regulatory Commission (CSRC) committed to stabilizing the stock market, and the People's Bank of China announced measures to stabilize the RMB exchange rate. The trend of searching for AI-related stocks intensified when Chinese AI development company DeepSeek announced that it would begin offering high-performance AI models at low cost. The market positively received President Xi Jinping's emphasis on his supportive stance for private enterprises, such as tech companies, during a roundtable with business leaders of major private companies. However, starting in mid-March, concerns over U.S. tariff policies prompted increased caution and led to a market pullback, finishing the quarter with a decline.

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Performance

SMD-AM Funds – SMD-AM China A Shares Fund P USD Fund performance returns, shown in US dollars terms. Returns are shown net of fees.

USD basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception %
Portfolio	1.94	-	-	-10.14
Benchmark	13.14	-	-	-0.11
Excess return	-11.20	-	-	-10.03

Source: SMDAM (London) as at 31 March 2025

Performance inception date: 20 December 2022

ISIN Code: LU2560015195

The benchmark is the MSCI China A Onshore NR USD index

Any minor discrepancies are due to rounding

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#### Performance Drivers for the Review Period\*

During the period from 31 March 2024 to 31 March 2025, China A Shares Fund P USD returned 1.94%, versus 13.14% for the reference benchmark MSCI China A Onshore NR USD Index resulting in a net underperformance of -11.20%.

China A Shares Fund is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in USD terms.

The equity-only attribution analysis on 31 March 2025 based on MSCI China A Onshore NR Index USD shows the negative sector selection effect of -3.08% and the negative contributions from the stock selection effect of -8.52%.

Regarding the sector allocation, an overweight position in Information Technology contributed positively while an overweight position in Consumer Staples contributed negatively.

Regarding the stock selection, **BEIGENE LTD A USD0.0001** (OW +2.07%), **SHENGYI TECHNOLOGY A CNY1** (OW +1.93%), **CHINA TELECOM CORP A CNY1** (OW +3.03%), **ADVANCED MICRO-FAB A CNY1** (OW+0.73%) and **Wuliangye Yibin Co.,Ltd. Class A** (UW-1.17%) were major positive contributors, while major negative contributors were **LUZHOU LAO JIAO CNY1** (OW +2.99%), **SHANXI XINGHUACUN A CNY1** (OW +3.10%), **CHINA CSSC HOLDINGS A CNY1** (OW +2.45%), **Yifeng Pharmacy Chain Co.,Ltd. Class A** (OW +0.77%) and **KWEICHOW MOUTAI A CNY1** (OW +2.08%).

\*Note: performance stated is in USD, total returns,

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Composition (as of 31 March 2025)

Sector Allocation	%
Industrials	23.22
Information Technology	16.22
Financials	13.54
Consumer Discretionary	11.25
Consumer Staples	9.93
Telecommunication Services	8.51
Health Care	8.01
Materials	6.82
Utilities	2.50
Energy	-
Real Estate	-
Others	-
<b>Total</b>	<b>100.00</b>

Source: SMDAM (Tokyo), as at 31 March 2025  
Data provided for the China A Shares UCITS Fund  
Any minor discrepancies are due to rounding.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Sector Attribution

Table details the attribution analysis on a sector basis of the China A Shares UCITS Fund versus the MSCI China A NR Index USD. The data provided is shown in US dollar terms.

31 March 2024 to 31 March 2025	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Information Technology	19.62	18.29	4.50	20.62	-16.12	0.56	-3.50
Health Care	6.04	7.13	22.42	0.07	22.35	0.13	1.24
Telecommunication Services	7.47	2.09	17.26	11.94	5.32	-0.02	0.29
Materials	7.99	10.30	-2.99	1.09	-4.08	0.11	-0.21
Energy	1.84	2.68	-0.03	-11.94	11.91	0.24	-0.05
Industrials	17.55	16.52	-1.54	11.14	-12.68	-0.37	-2.39
Consumer Discretionary	10.89	8.31	9.59	24.71	-15.12	0.26	-1.71
Consumer Staples	15.78	9.99	-15.63	-6.56	-9.07	-1.80	-2.31
Utilities	2.44	3.43	14.62	1.53	13.09	0.01	0.33
Financials	9.34	20.16	32.59	32.40	0.20	-2.04	0.06
Real Estate	1.06	1.12	-15.96	-1.83	-14.14	-0.16	-0.24
Others	-	-	-	-	-	-	-
Total	100.00	100.00	1.19	12.47	-11.28	-3.08	-8.52

Source: SMDAM (Tokyo) as at 31 March 2025

Benchmark: MSCI China A NR Index USD.

Data provided for the China A Shares UCITS Fund

Any minor discrepancies are due to rounding.

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Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to MSCI China A NR Index USD based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Top 10 Positive Contributors (as of 31 March 2025)\*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
BEIGENE LTD A USD0.0001	2.07	1.24
SHENGYI TECHNOLOGY A CNY1	1.93	0.80
CHINA TELECOM CORP A CNY1	3.03	0.53
ADVANCED MICRO-FAB A CNY1	0.73	0.39
Wuliangye Yibin Co., Ltd. Class A	-1.17	0.31
SG MICRO CORP A CNY1	2.07	0.30
CHINA MERCHANTS BK A CNY1	1.04	0.29
SIEYUAN ELECTRIC C A CNY1	3.06	0.28
NAURA TECHNOLOGY G A CNY1	1.17	0.24
BANK OF NINGBO CO. A CNY1	2.74	0.20

#### Top 10 Negative Contributors (as of 31 March 2025)\*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
LUZHOU LAO JIAO CO A CNY1	2.99	-1.63
SHANXI XINGHUACUN A CNY1	3.10	-1.12
CHINA CSSC HOLDING A CNY1	2.45	-1.02
Yifeng Pharmacy Chain Co Ltd Class A	0.77	-0.89
KWEICHOW MOUTAI A CNY1	2.08	-0.85
WANHUA CHEMICAL GR A CNY1	2.32	-0.79
SHANGHAI BOCHU ELE A CNY1	3.64	-0.78
CONTEMPORARY AMPER A CNY1	-1.00	-0.67
BYD Company Limited Class A	-1.08	-0.62
PROYA COSMETICS CO A CNY1	2.06	-0.61

\*Source: SMDAM (Tokyo) as at 31 March 2025

Data provided for the China A Shares UCITS Fund

†Average active weight versus the reference benchmark over the 12 months ending 31 March 2025

Any minor discrepancies are due to rounding

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Material Changes to Portfolio Structure during period

No material changes during the FY 2024 period.

#### Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

#### Outlook for FY 2025

In the short term, we expect the market to be directionless, with volatility due to caution about U.S. President Trump's tariff policies. However, we believe that once these policy uncertainties subside, the U.S. domestic economy is likely to remain robust, driven primarily by domestic demand, with the potential for corporate tax cuts and deregulation under the Trump administration providing market support. Despite lingering uncertainties in the Chinese real estate market, the China A-share market is expected to gradually stabilize due to the Chinese government's strengthened stimulus measures to revive the domestic economy, the PBOC's indication of further room for monetary easing, proactive efforts to stabilize the stock market through liquidity provision, and enhanced support for private enterprises. Our investment strategy is to selectively invest in companies that have competitive core businesses and are expected to achieve sustainable growth through unique technologies and strong product development capabilities, particularly in sectors such as Capital Goods, Banks, and Food, Beverages & Tobacco.

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Part 5 – SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Part five covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	F	USD	Unhedged	22/03/2024	LU2710802047
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	F	JPY-S	Unhedged	29/10/2024	LU2710799151
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	I	GBP	Hedged	21/03/2025	LU2905585654
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	A	USD	Unhedged	22/03/2024	LU2710801742
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	A	EUR	Unhedged	22/03/2024	LU2710800934
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	A	USD-S	Unhedged	10/10/2024	LU2710800694
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	A	HKD-S	Unhedged	22/03/2024	LU2710800264

Source: SMDAM and prospectus, as at 31 March 2025

#### SICAV Sub-Fund Name

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

#### Investment Objective

The Sub-Fund targets long-term capital growth by investing in high-yield bonds globally, focusing on sovereign, quasi-sovereign, and corporate issuers. It incorporates rigorous ESG criteria to minimize exposure to carbon-intensive sectors and controversial industries, aligning with article 8 SFDR standards.

Primarily, the fund invests in high-yield bonds predominantly from developed markets, with ratings typically below Baa/BBB. It maintains a strategic approach to distressed securities, ensuring they do not exceed 10% of net assets, and may hold up to 10% in equity resulting from bond restructuring.

The investment process involves comprehensive credit analysis and portfolio construction aimed at liquidity and diversification, focusing on high conviction names for significant positions. The benchmark is the ICE BofA Global High Yield Constrained Index, indicating a performance reference point while allowing for considerable investment discretion.

Investment limits include a maximum of 5% in a single issuer and 15% in a single industry, with up to 20% of net assets in ancillary liquid assets. Currency hedging strategies are employed to manage foreign exchange risk. The fund's total investment, including derivative exposure, adheres to the 100% net assets cap.

### Report of the Portfolio Managers

#### Past Year's Market Environment (covering FY2024)

The fiscal year began and ended with very divergent market environments. During the first portion of FY2024, global economies provided supportive macroeconomic backdrops with steady employment and growth. Inflation, which had been stubbornly high, had been showing signs of steady decline encouraging global central banks to start to ease their monetary policy. The ECB was first to cut rates in June which was a tailwind for fixed income in Europe. Risk rallied during the summer months, and for the majority of the year, with lower quality bonds leading performance year-to-date. Spreads tightened modestly to multi-year tightness amid the favourable economic backdrop and supportive technical conditions. Within the U.S., expectations around the future path of the Federal Reserve became the driving factor of the high yield bond market performance. October created a disruption to the benign conditions witnessed in the summer as inflation concerns and future Fed rate cut expectations were reduced. This volatile interest rate environment impacted longer duration high yield bonds (generally higher rated) more so than lower rated and as such, lower rated bonds continued to vastly outperform. Global risk assets experienced strong gains in November 2024 amid relatively strong macroeconomic conditions, solid corporate fundamentals, and visibility from the U.S. presidential elections. The "Trump Trade" kicked off a wave of enthusiasm that the new administration would be more business friendly with less regulatory oversight. High Yield rallied across the board with spreads narrowing to multi-year lows. European leveraged credit markets also delivered strong returns in November despite some concerns amid the U.S. elections and its impact to the European region. At the start of 2025, uncertainty surrounding tariff policies and global trade implication began to surface shortly after the Trump inauguration. This remained the dominant market overhang through the first three months of 2025, culminating in "Liberation Day" in early April 2025 in which the Trump Administration outlined a series of new tariffs to much of the world. Sentiment quickly worsened across the financial markets as implications not only for global growth but uncertainty around the downstream impacts to inflation on a global scale. High yield spreads widened considerably as a result with higher quality bonds outperforming.

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Performance

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD performance returns, shown in US dollars terms. Returns are shown net of fees.

USD basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception p.a.* %
Portfolio	6.80	-	-	6.29
Benchmark	8.39	-	-	8.29
Excess return	-1.59	-	-	-2.00

Source: SMDAM (London) as at 31 March 2025

Performance inception date: 22 March 2024

ISIN Code: LU2710802047

Reference benchmark: ICE BofA Global High Yield Constrained Index (HW0C)

Any minor discrepancies are due to rounding

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#### Performance Drivers for the Review Period\*

The Ares ESG Enhanced Global High Yield Fund underperformed the benchmark by 89 basis points during the FY2024 (April 2024 – March 2025). Differences in performance can be partially attributed to the following:

1. Underweight Lowest Quality / Risk – Generally these are deeply distressed names or may be in unfavourable jurisdictions like emerging markets held in the index where we do not believe we have a due diligence edge. The lowest quality bonds within the index produced outsized returns during the year as favourable conditions persisted through most of calendar year 2024. We were underweight the lowest quality bonds rated CCC2 and below which detracted approximately -71 basis points compared to the performance of the index
2. Overweight Single B – we believe the single B ratings cohort provides the most opportunity for our due diligence and credit selection to help outperform markets. Companies can oftentimes reflect higher quality financial metrics before ratings agencies may upgrade the issuer. We tended to be overweight this ratings cohort throughout the year by approximately 13% contributing to 27 bps due to our credit selection versus the index.

\*Note: performance stated is in USD, total returns,

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Composition (as of 31 March 2025)

	Portfolio	Benchmark
Current Yield	5.63%	6.51%
Yield to maturity	6.97%	7.54%
Yield to worst	6.91%	7.35%
Average Years to Maturity	4.23	5.94
Effective Duration (Portfolio Ave)	3.01	3.15
Number of Issuers	144	1,671
Number of Holdings	164	3,176
Average Credit Rating (S&P)	B+	B+

Rating	Portfolio	Benchmark
BBB+	0.2%	0.0%
BBB	0.0%	0.0%
BBB-	2.0%	0.3%
BB+	9.4%	16.7%
BB	16.8%	20.4%
BB-	16.3%	22.0%
B+	14.0%	11.6%
B	16.5%	11.8%
B-	9.9%	7.8%
CCC+	4.5%	4.2%
CCC	4.6%	2.8%
CCC-	0.0%	1.6%
CC	1.3%	0.6%
C	0.0%	0.2%
D	0.0%	0.0%
NR	2.1%	0.0%
Cash & Cash Equivalents	2.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: ARES Capital Management (as at 31 March 2025)

The benchmark is the ICE BofA Global High Yield Constrained index (HW0C)

Data provided for the Ares ESG Enhanced Global High Yield Bond Fund

Any minor discrepancies are due to rounding.

Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Sector Attribution

Industry	Portfolio	Benchmark
Automotive	0.9%	3.7%
Banking	0.0%	4.1%
Basic Industry	13.0%	9.7%
Capital Goods	10.1%	5.4%
Consumer Goods	4.3%	3.3%
Energy	0.0%	12.8%
Financial Services	6.8%	5.9%
Healthcare	9.0%	7.0%
Insurance	2.6%	1.9%
Leisure	11.2%	5.7%
Media	6.1%	5.7%
Real Estate	5.6%	4.5%
Retail	4.9%	5.5%
Services	7.6%	5.3%
Technology & Electronics	10.6%	3.7%
Telecommunications	4.4%	7.9%
Transportation	0.8%	2.9%
Utility	0.0%	5.1%
Cash & Cash Equivalents	2.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Source: ARES Capital Management (as at 31 March 2025)

The benchmark is the ICE BofA Global High Yield Constrained index (HW0C)

Data provided for the Ares ESG Enhanced Global High Yield Bond Fund

Any minor discrepancies are due to rounding.

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Top 10 Negative Contributors (as of 31 March 2025)

Position	Industry (ML3)	Bps contribution
FRTITA 6.75% Sr Unsecured Nts due 2030 144A	Leisure	-0.02%
GFLCN 3.5% Secured Nts due 2028 144A	Services	-0.02%
ALIAN 7.0% Secured Nts due 2031 144A	Insurance	-0.02%
FEDRIG 6.125% Secured Nts due 2031 REGS	Capital Goods	-0.03%
FTRE 7.5% 1st lien Nts due 2030 144A	Healthcare	-0.04%
COMM 6.0% Sr Unsecured Nts due 2025 144A	Technology & Electronics	-0.04%
FRAX 7.1% PIK 2nd lien Nts due 2029 144A	Basic Industry	-0.07%
AMBATH 7.0% Sr Unsecured Nts due 2028 144A	Basic Industry	-0.08%
ATLNSA 10.375% Secured Nts due 2030 REGS	Automotive	-0.12%
LABL 8.625% Secured Nts due 2031 144A	Media	-0.17%

Source: ARES Capital Management (as at 31 March 2025)  
Data provided for the Ares ESG Enhanced Global High Yield Bond Fund  
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## SMD-AM Funds

### Report of the Portfolio Managers

#### Material Changes to Portfolio Structure during period

No material changes during the FY 2024 period.

#### Source of Capital Gains during period

Date	Gross Returns	Principal Return	Income Return
30/04/2024	-0.76%	-0.92%	0.17%
31/05/2024	1.08%	0.72%	0.35%
30/06/2024	1.00%	0.27%	0.73%
31/07/2024	1.64%	1.13%	0.50%
31/08/2024	1.67%	1.15%	0.51%
30/09/2024	1.57%	1.07%	0.49%
31/10/2024	-0.50%	-0.97%	0.48%
30/11/2024	0.74%	0.27%	0.47%
31/12/2024	-0.09%	-0.56%	0.47%
31/01/2025	1.28%	0.78%	0.50%
28/02/2025	0.68%	0.23%	0.45%
31/03/2025	-1.03%	-1.51%	0.48%

Source: ARES Capital Management (as at 31 March 2025)  
Data provided for the Ares ESG Enhanced Global High Yield Bond Fund  
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### Report of the Portfolio Managers

#### Outlook for FY 2025

Market volatility increased significantly following the “Liberation Day” announcement in the U.S. and larger than expected tariffs, which upended economic forecasts and weakened investor sentiment. While credit markets have not been immune to the volatility, they have remained orderly, especially when compared to equities. Spreads in the high yield bond market have widened to their post crisis medians, following a prolonged period of tightness. Tariff implementation remains at the forefront and the market is starting to realize that this is not just a negotiation tactic, but a wholesale revision of global trade. While hard economic data remains sound, incoming soft data (e.g., business and consumer surveys) has been notably weak. We continue to see elevated dispersion in terms of credits, ratings, and industries, with global cyclicals not surprisingly bearing the brunt of the price weakness. If there is a silver lining, it's that borrowers entered this year with firm technicals. Issuer leverage continued to tick lower, coverage metrics were at comforting levels, and defaults were muted across the high yield bond markets. Specific to our portfolios, we began moving into a relatively defensive posture earlier this year due to the increasing number of catalysts for market volatility. We remain vigilant regarding industry positioning and credit selection, especially heading into earnings, in the current environment and are maintaining elevated cash levels in an effort to take advantage of market volatility.

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Part 6 – SMD-AM Japan Mid Small Cap Value

Part six covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM Japan Mid Small Cap Value	P	JPY	Unhedged	10/10/2024	LU2905585738
SMD-AM Japan Mid Small Cap Value	P	GBP	Unhedged	21/03/2025	LU2905586207
SMD-AM Japan Mid Small Cap Value	I	JPY	Unhedged	10/10/2024	LU2905586462
SMD-AM Japan Mid Small Cap Value	I	GBP	Unhedged	21/03/2025	LU2905583527
SMD-AM Japan Mid Small Cap Value	I	GBP	Hedged	21/03/2025	LU2905583790
SMD-AM Japan Mid Small Cap Value	I	USD	Unhedged	10/10/2024	LU2905586892
SMD-AM Japan Mid Small Cap Value	I	USD	Hedged	10/10/2024	LU2905583444
SMD-AM Japan Mid Small Cap Value	A	JPY	Unhedged	10/10/2024	LU2905583873
SMD-AM Japan Mid Small Cap Value	A	USD	Unhedged	10/10/2024	LU2905584251
SMD-AM Japan Mid Small Cap Value	A	USD	Hedged	10/10/2024	LU2905584335
SMD-AM Japan Mid Small Cap Value	A	HKD	Unhedged	10/10/2024	LU2905584681
SMD-AM Japan Mid Small Cap Value	A	HKD	Hedged	10/10/2024	LU2905584764

Source: SMDAM and prospectus, as at 31 March 2025

#### SICAV Sub-Fund Name

SMD-AM Japan Mid Small Cap Value

#### Investment Objective

The Sub-Fund aims to maximise total return over the medium-to-long term by using a fundamental approach and investing in undervalued stocks of small and mid-cap companies in which we can expect medium term growth by narrowing down all listed companies based on financial criteria (price to-book value ratio – return on equity (PBR-ROE) approach) while utilising artificial intelligence to identify stocks. Artificial intelligence is only used as a tool for identifying stocks and is not involved in investment decision-making.

The Sub-Fund invests at least 75% of its total assets in Japanese equity securities of small and mid-cap companies. The remaining part of the portfolio will be invested in cash or cash related instruments.

Individual securities level: The maximum weight of a single issue is 10%. There is no minimum weighting and shorting is not allowed.

Sector level: No set limit.

The Sub-Fund can hold up to 20% of its net assets in ancillary liquid assets

### Report of the Portfolio Managers

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 Mid-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.

#### Past Year's Market Environment (covering FY2024)

##### In October – December 2024 Quarter

The Japanese stock market rebounded during the October-December quarter. Despite the uncertainty surrounding the Japanese economy, the market demonstrated resilience, bolstered by higher US stocks, the yen's shift to a weaker tone, and corporate share buybacks. In December, the market was driven higher by media reports on business integration and mergers and acquisitions (M&A). And financial names went higher as interest rates continued to rise. The 10-year Japanese government bond yield exceeded 1.1% just before the end of the quarter.

From a sector perspective, Financials (Ex Banks) and Banks outperformed on the back of strong earnings and rising interest rates. On the other side of the spectrum, defensive areas of the market underperformed. In particular, Electric Power & Gas significantly lagged, driven by a large capital increase by The Kansai Electric Power Co. Inc. (9503).

In terms of market cap-size, large-cap stocks outperformed small- and medium-cap stocks, with the Russell/Nomura Large Cap Index gaining +5.5%, the Mid Cap Index +2.0%, and the Small Cap Index +4.5%. From a value/growth perspective, value stocks outperformed growth stocks.

##### In January – March 2025 Quarter

The Japanese stock market faced a setback during the January-March 2025 quarter. The emergence of DeepSeek AI at the beginning of the year led to a sharp decline in technology stocks, while data center-related stocks, which had previously been strong, also plunged. Additionally, significant selling pressure from non-Japanese investors appeared to have pushed down the broader market, particularly blue-chip stocks. In contrast, defense-related stocks and financial stocks performed well, driven by investor expectations of an increase in the defense budget and of the continuation of the Bank of Japan's rate-hiking cycle, respectively. Additionally, investors continued to favor stocks in which activist funds reportedly acquired shares, as well as the sectors those stocks belong to.

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## SMD-AM Funds

### Report of the Portfolio Managers

#### Performance

SMD-AM Japan Mid Small Cap Value P JPY performance returns, shown in Japanese Yen terms. Returns are shown net of fees.

JPY basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception %
Portfolio	-	-	-	1.66
Benchmark	-	-	-	0.68
Excess return	-	-	-	0.98

Source: SMDAM (London) as at 31 March 2025

Performance inception date: 10 October 2025

ISIN Code: LU2905585738

Reference benchmark: Russell/Nomura Mid-Small Cap Index (including dividends)

Any minor discrepancies are due to rounding

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#### Performance Drivers for the Review Period\*

During the period from 30 September 2024 to 31 March 2025, the Japan Mid Small Cap Value P JPY returned 1.66% (net of fees, based on the Japanese yen share class), versus 0.68% for the reference benchmark Russell Nomura Mid-Small Cap Index Index; resulting in a net outperformance of 0.98%.

The Japan Mid Small Cap Value is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in JPY terms.

The equity-only attribution analysis to 31 March 2025 based on Russell Nomura Mid-Small Cap Index sectors shows a negative sector selection effect of -0.38%, and a positive stock selection effect of +1.89%.

Regarding the sector allocation, an underweight position in Pharmaceutical and an overweight position in Banks contributed positively, on the other hand, underweight position in financials (ex.Banks) and an overweight position in Precision Instruments contributed negatively.

## SMD-AM Funds

### Report of the Portfolio Managers

Regarding the stock selection, **Hokkoku Financial Holdings, Inc.** (OW +2.75%), **Kimura Kohki Co., Ltd.**(OW +1.21%), **Sanwa Holdings Corporation** (OW +1.83%), **Seikoh Giken Co., Ltd.** (OW +0.76%) and **MITSUI-SOKO HOLDINGS Co., Ltd.** (OW +2.07%) were major positive contributors, while major negative contributors were **Riken Keiki Co., Ltd.**(OW +1.38%), **Fuji Electric Co., Ltd.**(OW +2.18%), **Tohoku Electric Power Company, Incorporated** (OW +1.20%), **Nagano Keiki Co., Ltd.** (OW+1.34%) and **Kyudenko CORPORATION** (OW +1.29%).

\*Note: performance stated is in JPY, total returns,

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#### Fund Composition (as of 31 March 2025)

Sector Allocation	%
IT & Services, Others	13.21
Electric App. & Precision Inst.	11.53
Construction & Materials	10.11
Raw Materials & Chemicals	9.32
Machinery	8.17
Foods	7.98
Transportation & Logistics	6.76
Banks	6.69
Commercial & Wholesale Trade	5.87
Automobiles & Transportation	4.87
Real Estate	3.51
Financials (Ex Banks)	3.47
Steel & Nonferrous Metals	3.46
Retail Trade	3.20
Electric Power & Gas	1.53
Pharmaceutical	0.32
Energy Resources	-
Others	-
<b>Total</b>	<b>100.00</b>

Source: SMDAM (Tokyo), as at 31 March 2025

Data provided for the Japan Mid Small Cap Value UCITS Fund

Any minor discrepancies are due to rounding.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Fund Sector Attribution

10 October 2024 to 31 March 2025	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Weight Difference %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Foods	7.78	5.20	2.58	-9.83	-3.80	-6.03	-0.14	-0.45
Energy Resources	-	1.77	-1.77	-	-4.22	4.22	0.09	-
Construction & Materials	10.56	6.92	3.63	-1.74	0.71	-2.45	0.00	-0.26
Raw Materials & Chemicals	9.37	8.51	0.86	-1.45	-6.11	4.66	-0.06	0.46
Pharmaceutical	0.55	3.10	-2.54	-17.70	-9.10	-8.60	0.26	-0.05
Automobiles & Transportation	4.95	5.55	-0.60	7.99	7.18	0.81	-0.04	0.04
Steel & Nonferrous Metals	3.94	3.49	0.45	4.27	1.02	3.26	0.02	0.08
Machinery	6.57	5.43	1.13	18.09	3.87	14.23	-0.07	0.91
Electric App. & Precision Inst.	14.18	12.61	1.57	-6.92	-8.18	1.26	-0.19	0.48
IT & Services, Others	13.43	14.74	-1.32	6.39	2.73	3.66	-0.09	0.47
Electric Power & Gas	1.36	2.57	-1.21	-28.24	-8.43	-19.80	0.12	-0.35
Transportation & Logistics	6.53	7.23	-0.70	8.69	1.19	7.51	0.01	0.45
Commercial & Wholesale Trade	6.00	3.26	2.75	-2.29	-1.84	-0.45	-0.07	-0.03
Retail Trade	2.80	6.47	-3.66	2.63	0.54	2.09	0.02	0.05
Banks	6.07	5.04	1.03	22.69	22.61	0.08	0.23	0.03
Financials (Ex Banks)	2.64	5.28	-2.63	11.54	15.33	-3.78	-0.48	0.01
Real Estate	3.24	2.83	0.41	5.65	4.06	1.59	0.01	0.05
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>2.19</b>	<b>0.65</b>	<b>1.54</b>	<b>-0.38</b>	<b>1.89</b>

Source: SMDAM (Tokyo) as at 31 March 2025

Benchmark: Russell Nomura Mid-Small Cap Index (including dividends)

Data provided for the Japan Mid Small Cap Value UCITS Fund

Any minor discrepancies are due to rounding.

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Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to Russell Nomura Mid-Small Cap Index based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

## SMD-AM Funds

### Report of the Portfolio Managers

#### Top 10 Positive Contributors (as of 31 March 2025)\*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Hokkoku Financial Holdings, Inc.	2.75	0.77
Kimura Kohki Co., Ltd.	1.21	0.65
Sanwa Holdings Corporation	1.83	0.44
Seikoh Giken Co., Ltd.	0.76	0.43
MITSUI-SOKO HOLDINGS Co., Ltd.	2.07	0.37
77 Bank, Ltd.	1.61	0.33
WORLD CO.,LTD.	1.42	0.30
Olympus Corp.	-0.79	0.29
NEC Corporation	1.88	0.28
Lasertec Corp.	-0.39	0.27

## SMD-AM Funds

### Report of the Portfolio Managers

#### Top 10 Negative Contributors (as of 31 March 2025)\*

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Riken Keiki Co., Ltd.	1.38	-0.57
Fuji Electric Co., Ltd.	2.18	-0.56
Tohoku Electric Power Company, Incorporated	1.20	-0.42
Nagano Keiki Co., Ltd.	1.34	-0.38
Kyudenko Corporation	1.29	-0.36
Sompo Holdings, Inc.	-1.06	-0.34
STI Foods Holdings, Inc.	0.68	-0.27
Bandai Namco Holdings Inc.	-0.67	-0.27
Nichirei Corporation	1.16	-0.25
NOF Corporation	0.69	-0.21

\*Source: SMDAM (Tokyo) as at 31 March 2025

Data provided for the Japan Mid Small Cap Value UCITS Fund

†Average active weight versus the reference benchmark over the 6 months ending 31 March 2025

Any minor discrepancies are due to rounding

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#### Material Changes to Portfolio Structure during period

No material changes during the FY 2024 period.

#### Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

### Report of the Portfolio Managers

#### Outlook for FY 2025

We expect the Japanese stock market to trade within a range. Regarding the global economy, we anticipate it will remain resilient. That said, we believe there is still a risk that potential tariff reinforcement measures by the Trump administration could weigh on the global economy. In Japan, we foresee an economic rebound driven by sustained wage growth and other factors. We also expect Japanese companies to sustain their trend of improving earnings and to continue providing high levels of shareholder returns. However, we believe the Japanese stock market is entering a phase of closely monitoring the Trump administration's trade policies, the global economy, and the future trajectory of corporate earnings. As a result, we anticipate that the market will remain range-bound for the time being, with the potential for brief spikes in volatility should concerns about escalating trade conflicts or a US recession deepen.

Our future investment approach is three-fold:

- 1) Pay attention to the companies that have increased or are likely to increase the market share of their products in Japan without resorting to a low-price strategy.
- 2) Maintain our focus on the companies that have increased shareholder returns as well as names with high free cash flow (FCF) yields.
- 3) Continue to pay special attention to companies with the potential to elevate their commitment to enhancing their stock prices and earnings, in alignment with the Tokyo Stock Exchange's market reforms, including improvements in ROE and P/B ratios, corporate governance, and information disclosure, as well as corporate management that considers capital costs and market valuation of stock prices. While the market's attention to companies with a P/B ratio below 1x has waned after their respective last earnings reports, we anticipate a renewed interest in these undervalued stocks. This resurgence is likely once these companies demonstrate favorable changes driven by their own initiatives.

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### Report of the Portfolio Managers

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## SMD-AM Funds

### Report of the Portfolio Managers

In Switzerland, the representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen. The Swiss Paying Agent is Tellco Bank Ltd., Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Fund prospectus, the KID, 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.**

SMDAM UK may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

**On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries.**

Please refer to the prospectus of the Fund and the KID before making any investment decisions.

Some sub-funds are making disclosures in accordance with Article 8 fund of the SFDR.

## SMD-AM Funds

### Combined Statement of Net Assets as at 31/03/2025\*)

Investment Focus	Market Value in EUR	% of the net assets
<b>I. Assets</b>	<b>184,927,008.29</b>	<b>107.35</b>
1. Equities	133,611,162.01	77.56
2. Bonds	30,802,926.82	17.88
3. Derivatives	53,662.26	0.03
4. Bank balances	8,067,057.44	4.68
5. Other Assets	12,392,199.76	7.20
<b>II. Liabilities</b>	<b>-12,663,338.70</b>	<b>-7.35</b>
1. Derivatives	-500.01	0.00
2. Other liabilities	-12,662,838.69	-7.35
<b>III. Net Assets</b>	<b>172,263,669.59</b>	<b>100.00</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using year-end exchange rates.

## SMD-AM Funds

### Combined Statement of Operations (including income equalisation) for the year from 01/04/2024 to 31/03/2025\*)

		Total
<b>I. Income</b>		
- Dividends	EUR	4,002,375.29
- Interest income	EUR	1,999,367.12
- Other income	EUR	93,624.49
<b>Total income</b>	<b>EUR</b>	<b>6,095,366.90</b>
<b>II. Expenses</b>		
- Interest on bank overdraft**)	EUR	-1,856.26
- Administration fee	EUR	-476,324.79
- Management Company and Portfolio Management fee	EUR	-996,856.40
- Depositary Bank fee	EUR	-152,900.46
- Auditing and publication expenses	EUR	-140,126.51
- Subscription tax ("Taxe d'abonnement")	EUR	-19,165.31
- Directors' fee	EUR	-64,833.98
- Legal fee	EUR	-179,526.53
- Foreign withholding taxes	EUR	-589,473.92
- Transaction expenses	EUR	-187,965.02
- Other expenses	EUR	-201,201.48
<b>Total expenses</b>	<b>EUR</b>	<b>-3,010,230.66</b>
- Expense (waiver)/reimbursement	EUR	747,696.18
<b>Net total expenses</b>	<b>EUR</b>	<b>-2,262,534.48</b>
<b>III. Equalisation</b>		
- Income Equalisation	EUR	83,492.09
<b>Total equalisation</b>	<b>EUR</b>	<b>83,492.09</b>
<b>IV. Ordinary net result</b>	<b>EUR</b>	<b>3,916,324.51</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using year-end exchange rates.

\*\*) Including negative interest on bank accounts.

The accompanying notes form an integral part of the financial statements.

## SMD-AM Funds

### Combined Statement of Operations (including income equalisation) for the year from 01/04/2024 to 31/03/2025\*)

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			EUR	11,583,997.52
- Securities	EUR	10,086,426.89		
- Forward foreign exchange transactions	EUR	959,197.33		
- Futures transactions	EUR	15,380.16		
- Foreign exchange transactions	EUR	522,993.14		
2. Realised loss on			EUR	-5,845,315.44
- Securities	EUR	-4,374,080.31		
- Forward foreign exchange transactions	EUR	-903,647.50		
- Futures transactions	EUR	-17,474.64		
- Foreign exchange transactions	EUR	-550,112.99		
<b>Total realised profit/loss</b>			<b>EUR</b>	<b>5,738,682.08</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			EUR	4,449,212.39
- Securities	EUR	4,412,606.82		
- Forward foreign exchange transactions	EUR	18,644.74		
- Foreign exchange transactions	EUR	17,960.83		
2. Change in unrealised loss on			EUR	-4,924,863.50
- Securities	EUR	-4,920,092.06		
- Futures transactions	EUR	-4,771.44		
<b>Total net change in unrealised profit/loss</b>			<b>EUR</b>	<b>-475,651.11</b>
<b>VII. Result of operations for the year</b>			<b>EUR</b>	<b>9,179,355.48</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using year-end exchange rates.

## SMD-AM Funds

### Combined Statement of Changes in Net Assets\*)

**FY2025**

<b>I. Net assets at the beginning of the year</b>			<b>EUR</b>	<b>113,084,933.88</b>
1. Net cash flow			EUR	49,361,316.16
a) Proceeds from shares issued	EUR	80,778,877.83		
b) Proceeds from shares redeemed	EUR	-31,417,434.62		
c) Dividends paid	EUR	-60,628.16		
d) Dividends reinvested	EUR	60,501.11		
2. Income/expense equalisation			EUR	-83,492.09
3. Results of operations for the year			EUR	9,179,355.48
4. Currency translations			EUR	721,556.16
<b>II. Net assets at the end of the year</b>			<b>EUR</b>	<b>172,263,669.59</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using year-end exchange rates.

## DSBI Japan Equity Small Cap Absolute Value

### Fund structure as at 31/03/2025

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>19,569,759,687.00</b>	<b>102.15</b>
1. Equities	18,264,334,400.00	95.34
2. Derivatives	1,451,694.00	0.01
3. Bank balances	748,851,539.00	3.91
4. Other Assets	555,122,054.00	2.89
<b>II. Liabilities</b>	<b>-412,816,354.00</b>	<b>-2.15</b>
1. Derivatives	-2,711.00	0.00
2. Other liabilities	-412,813,643.00	-2.15
<b>III. Net Assets</b>	<b>19,156,943,333.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>18,264,334,400.00</b>	<b>95.34</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>18,264,334,400.00</b>	<b>95.34</b>
<b>Equities</b>				<b>JPY</b>		<b>18,264,334,400.00</b>	<b>95.34</b>
A&A Material Corp. Registered Shares o.N.	JP3119800005	Units	25,500	JPY	1,156.000	29,478,000.00	0.15
AB&Company Co. Ltd. Registered Shares o.N.	JP3160630004	Units	101,700	JPY	910.000	92,547,000.00	0.48
Aichi Electric Co. Ltd. Registered Shares o.N.	JP3104000009	Units	22,700	JPY	4,280.000	97,156,000.00	0.51
Aisan Industry Co. Ltd. Registered Shares o.N.	JP3101600009	Units	300,000	JPY	2,096.000	628,800,000.00	3.28
Ajis Co. Ltd. Registered Shares o.N.	JP3160720003	Units	1,800	JPY	2,444.000	4,399,200.00	0.02
Amaze Co. Ltd. Registered Shares o.N.	JP3124730007	Units	7,600	JPY	1,414.000	10,746,400.00	0.06
Asahi Co. Ltd. Registered Shares o.N.	JP3110500000	Units	50,000	JPY	1,469.000	73,450,000.00	0.38
Asahi Net Inc. Registered Shares o.N.	JP3115800009	Units	66,200	JPY	677.000	44,817,400.00	0.23
Asax Co. Ltd. Registered Shares o.N.	JP3109900005	Units	5,100	JPY	703.000	3,585,300.00	0.02
Ashimori Industry Co. Ltd. Registered Shares o.N.	JP3118400005	Units	34,600	JPY	2,951.000	102,104,600.00	0.53
Asia Air Survey Co. Ltd. Registered Shares o.N.	JP3118800006	Units	11,900	JPY	1,136.000	13,518,400.00	0.07
AUTOSERVER Co. Ltd. Registered Shares o.N.	JP3172490009	Units	25,000	JPY	2,268.000	56,700,000.00	0.30
Axial Retailing Inc. Registered Shares o.N.	JP3772400002	Units	36,800	JPY	965.000	35,512,000.00	0.19
Axis Consulting Corp. Registered Shares o.N.	JP3108230008	Units	11,700	JPY	803.000	9,395,100.00	0.05
Basis Corp. Registered Shares o.N.	JP3835270004	Units	2,100	JPY	1,884.000	3,956,400.00	0.02
Beauty Garage Inc. Registered Shares o.N.	JP3800480000	Units	300,000	JPY	1,560.000	468,000,000.00	2.44
Being Holdings Co. Ltd. Registered Shares o.N.	JP3799660000	Units	6,000	JPY	2,559.000	15,354,000.00	0.08
Bike O & CO Ltd. Registered Shares o.N.	JP3101150005	Units	52,700	JPY	428.000	22,555,600.00	0.12
Booking Resort Co. Ltd. Registered Shares o.N.	JP3829960008	Units	10,000	JPY	1,538.000	15,380,000.00	0.08
Bridge International Corp. Registered Shares o.N.	JP3831050004	Units	5,900	JPY	1,860.000	10,974,000.00	0.06
BroadBand Security Inc. Registered Shares o.N.	JP3831470004	Units	1,700	JPY	1,436.000	2,441,200.00	0.01
Cados Corp. Registered Shares o.N.	JP3214370003	Units	200	JPY	3,150.000	630,000.00	0.00
Career Design Center Co. Ltd. Registered Shares o.N.	JP3244450007	Units	44,000	JPY	1,790.000	78,760,000.00	0.41
Caulis Inc. Registered Shares o.N.	JP3205750007	Units	10,600	JPY	889.000	9,423,400.00	0.05
Chori Co. Ltd. Registered Shares o.N.	JP3528200003	Units	31,500	JPY	3,010.000	94,815,000.00	0.50
CMC Corp. Registered Shares o.N.	JP3347170007	Units	18,600	JPY	1,626.000	30,243,600.00	0.16

The accompanying notes form an integral part of the financial statements.



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
CNS Co. Ltd. Registered Shares o.N.	JP3347160008	Units	2,300	JPY	1,434.000	3,298,200.00	0.02
Cocolive Inc. Registered Shares o.N.	JP3297390001	Units	35,200	JPY	1,167.000	41,078,400.00	0.21
Cocorport Inc. Registered Shares o.N.	JP3297310009	Units	15,000	JPY	1,487.000	22,305,000.00	0.12
Colan Totte Co. Ltd. Registered Shares o.N.	JP3305920005	Units	16,000	JPY	1,157.000	18,512,000.00	0.10
Columbia Works Inc. Registered Shares o.N.	JP3305940003	Units	4,900	JPY	4,075.000	19,967,500.00	0.10
Coly Inc. Registered Shares o.N.	JP3305910006	Units	10,700	JPY	1,510.000	16,157,000.00	0.08
Commerce One Holdings Inc. Registered Shares o.N.	JP3302400001	Units	44,400	JPY	846.000	37,562,400.00	0.20
Crestec Inc. Registered Shares o.N.	JP3271150009	Units	3,900	JPY	1,800.000	7,020,000.00	0.04
Cross Marketing Group Inc. Registered Shares o.N.	JP3272760004	Units	67,200	JPY	725.000	48,720,000.00	0.25
CrowdWorks Inc. Registered Shares o.N.	JP3267900003	Units	221,100	JPY	1,088.000	240,556,800.00	1.26
CS Lumber Co. Inc. Registered Shares o.N.	JP3346520004	Units	3,000	JPY	2,863.000	8,589,000.00	0.04
CUBE Co. Ltd. Registered Shares o.N.	JP3244930008	Units	3,500	JPY	460.000	1,610,000.00	0.01
CUC Inc. Registered Shares o.N.	JP3347080008	Units	375,100	JPY	1,372.000	514,637,200.00	2.69
Cyberlinks Co. Ltd. Registered Shares o.N.	JP3311540003	Units	67,500	JPY	1,065.000	71,887,500.00	0.38
CYND Co. Ltd. Registered Shares o.N.	JP3312160009	Units	7,500	JPY	992.000	7,440,000.00	0.04
Dai-Ichi Cutter Kogyo KK Registered Shares o.N.	JP3473700007	Units	141,600	JPY	1,381.000	195,549,600.00	1.02
Daido Kogyo Co. Ltd. Registered Shares o.N.	JP3489000004	Units	83,300	JPY	863.000	71,887,900.00	0.38
Daieisangyo Co. Ltd. Registered Shares o.N.	JP3440300006	Units	3,300	JPY	931.000	3,072,300.00	0.02
Daikyonishikawa Corp. Registered Shares o.N.	JP3481300006	Units	82,400	JPY	598.000	49,275,200.00	0.26
Dainichiseika Color & Chemicals Manufacturing Co. Ltd. Registered Shares o.N.	JP3492200005	Units	10,400	JPY	3,005.000	31,252,000.00	0.16
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Units	40	JPY	2,185.000	87,400.00	0.00
Daytona Corp. Registered Shares o.N.	JP3548650005	Units	9,800	JPY	3,795.000	37,191,000.00	0.19
Decollte Holdings Corp. Registered Shares o.N.	JP3548830003	Units	10,600	JPY	319.000	3,381,400.00	0.02
DKS Co. Ltd. Registered Shares o.N.	JP3475000000	Units	12,400	JPY	2,752.000	34,124,800.00	0.18
DM Solutions Co. Ltd. Registered Shares o.N.	JP3548790009	Units	2,600	JPY	1,370.000	3,562,000.00	0.02
Draft Inc. Registered Shares o.N.	JP3639350002	Units	14,300	JPY	568.000	8,122,400.00	0.04
DreamArts Corp. Registered Shares o.N.	JP3639400005	Units	21,200	JPY	2,480.000	52,576,000.00	0.27
DREAMBED CO LTD Registered Shares o.N.	JP3639560006	Units	1,300	JPY	821.000	1,067,300.00	0.01
EJ Holdings Inc. Registered Shares o.N.	JP3130480001	Units	22,600	JPY	1,660.000	37,516,000.00	0.20
Elan Corp. Registered Shares o.N.	JP3167680002	Units	18,000	JPY	722.000	12,996,000.00	0.07
EnBio Holdings Inc. Registered Shares o.N.	JP3169730003	Units	55,000	JPY	599.000	32,945,000.00	0.17
Endo Lighting Corp. Registered Shares o.N.	JP3169600008	Units	120,000	JPY	1,373.000	164,760,000.00	0.86
Endo Manufacturing Co. Ltd. Registered Shares o.N.	JP3169700006	Units	32,600	JPY	1,362.000	44,401,200.00	0.23

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Entrust Inc. Registered Shares o.N.	JP3153160001	Units	33,000	JPY	781.000	25,773,000.00	0.13
Estic Corp. Registered Shares o.N.	JP3163150000	Units	15,000	JPY	882.000	13,230,000.00	0.07
eWeLL Co. Ltd. JP Registered Shares o.N.	JP3130160009	Units	60,200	JPY	2,030.000	122,206,000.00	0.64
Extreme Co. Ltd. Registered Shares o.N.	JP3161270008	Units	7,500	JPY	1,246.000	9,345,000.00	0.05
Faber Co. Inc. Registered Shares o.N.	JP3802480008	Units	1,900	JPY	1,208.000	2,295,200.00	0.01
FB CARE SERVICE CO LTD Registered Shares o.N.	JP3166980007	Units	12,000	JPY	966.000	11,592,000.00	0.06
For Startups Inc. Registered Shares o.N.	JP3803070006	Units	38,600	JPY	1,095.000	42,267,000.00	0.22
Freebit Co. Ltd. Registered Shares o.N.	JP3826720009	Units	15,700	JPY	1,552.000	24,366,400.00	0.13
Fuji Corp. Ltd. Registered Shares o.N.	JP3815000009	Units	66,000	JPY	694.000	45,804,000.00	0.24
Fuji Corp. Registered Shares o.N.	JP3812300006	Units	112,300	JPY	1,986.000	223,027,800.00	1.16
Fujikura Composites Inc. Registered Shares o.N.	JP3811600000	Units	70,700	JPY	1,387.000	98,060,900.00	0.51
Fujita Engineering Co. Ltd. Registered Shares o.N.	JP3816750008	Units	16,700	JPY	1,495.000	24,966,500.00	0.13
Fuluhashi EPO Corp. Registered Shares o.N.	JP3828600001	Units	8,100	JPY	884.000	7,160,400.00	0.04
Gakujo Co. Ltd. Registered Shares o.N.	JP3234400004	Units	69,000	JPY	1,810.000	124,890,000.00	0.65
G-Tekt Corp. Registered Shares o.N.	JP3236750000	Units	64,300	JPY	1,743.000	112,074,900.00	0.59
Global Style Co. Ltd. Registered Shares o.N.	JP3472150006	Units	2,400	JPY	1,530.000	3,672,000.00	0.02
Globee Inc. Registered Shares o.N.	JP3274410004	Units	2,800	JPY	922.000	2,581,600.00	0.01
Growth X Partners Inc. Registered Shares o.N.	JP3274290000	Units	6,100	JPY	1,612.000	9,833,200.00	0.05
Hagiwara Electric Holdings Co. Ltd. Registered Shares o.N.	JP3765600006	Units	45,100	JPY	3,295.000	148,604,500.00	0.78
Hakuten Corp. Registered Shares o.N.	JP3766300002	Units	54,200	JPY	533.000	28,888,600.00	0.15
Halmek Holdings Co. Ltd. Registered Shares o.N.	JP3773350008	Units	20,900	JPY	1,107.000	23,136,300.00	0.12
Halows Co. Ltd. Registered Shares o.N.	JP3773750009	Units	15,200	JPY	4,255.000	64,676,000.00	0.34
Hammock Inc. Registered Shares o.N.	JP3777550009	Units	100,000	JPY	1,562.000	156,200,000.00	0.82
Handsman Co. Ltd. Registered Shares o.N.	JP3777500004	Units	8,800	JPY	800.000	7,040,000.00	0.04
Hard Off Corp. Co. Ltd. Registered Shares o.N.	JP3765120005	Units	25,000	JPY	1,817.000	45,425,000.00	0.24
Havix Corp. Registered Shares o.N.	JP3770250003	Units	26,500	JPY	464.000	12,296,000.00	0.06
Heian Ceremony Service Co. Ltd. Registered Shares o.N.	JP3834050001	Units	6,900	JPY	823.000	5,678,700.00	0.03
Higashi Twenty One Co. Ltd. Registered Shares o.N.	JP3783480001	Units	9,500	JPY	1,212.000	11,514,000.00	0.06
Hito Communications Holdings Inc. Registered Shares o.N.	JP3791990009	Units	3,700	JPY	969.000	3,585,300.00	0.02
Hochiki Corp. Registered Shares o.N.	JP3837400005	Units	7,100	JPY	2,516.000	17,863,600.00	0.09
Hodogaya Chemical Co. Ltd. Registered Shares o.N.	JP3852600000	Units	8,800	JPY	1,561.000	13,736,800.00	0.07
Honyaku Center Inc. Registered Shares o.N.	JP3854900002	Units	2,300	JPY	1,897.000	4,363,100.00	0.02
Howtelevision Inc. Registered Shares o.N.	JP3765460005	Units	1,800	JPY	1,890.000	3,402,000.00	0.02
Human Technologies Inc. Tokyo Registered Shares o.N.	JP3794460000	Units	23,800	JPY	1,565.000	37,247,000.00	0.19

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Hurxley Corp. Registered Shares o.N.	JP3765100007	Units	97,300	JPY	668.000	64,996,400.00	0.34
HYUGA PRIMARY CARE Co. Ltd. Registered Shares o.N.	JP3794570006	Units	1,000	JPY	1,450.000	1,450,000.00	0.01
i Cubed System Inc. Registered Shares o.N.	JP3101050007	Units	13,800	JPY	1,614.000	22,273,200.00	0.12
I-plug Inc. Registered Shares o.N.	JP3104830009	Units	39,600	JPY	1,165.000	46,134,000.00	0.24
Ichiken Co. Ltd. Registered Shares o.N.	JP3141400006	Units	150,000	JPY	2,757.000	413,550,000.00	2.16
Ichinen Holdings Co. Ltd. Registered Shares o.N.	JP3142100001	Units	27,000	JPY	1,673.000	45,171,000.00	0.24
Image Magic Inc. Registered Shares o.N.	JP3149350005	Units	3,000	JPY	1,303.000	3,909,000.00	0.02
Inabata & Co. Ltd. Registered Shares o.N.	JP3146000009	Units	12,000	JPY	3,170.000	38,040,000.00	0.20
Innovation Inc. Registered Shares o.N.	JP3147900009	Units	1,200	JPY	1,120.000	1,344,000.00	0.01
Intermestic Inc. Registered Shares o.N.	JP3152840009	Units	700	JPY	1,698.000	1,188,600.00	0.01
Interworks Confidence Inc. Registered Shares o.N.	JP3306470000	Units	19,500	JPY	1,510.000	29,445,000.00	0.15
ISB Corp. Registered Shares o.N.	JP3100700008	Units	75,400	JPY	1,341.000	101,111,400.00	0.53
Ishizuka Glass Co. Ltd. Registered Shares o.N.	JP3136000001	Units	31,800	JPY	2,477.000	78,768,600.00	0.41
Jacccs Co. Ltd. Registered Shares o.N.	JP3388600003	Units	61,200	JPY	3,905.000	238,986,000.00	1.25
J-MAX Co. Ltd. Registered Shares o.N.	JP3875400008	Units	14,600	JPY	317.000	4,628,200.00	0.02
Japan Animal Referral Medical Center Co. Ltd. Registered Shares o.N.	JP3740000009	Units	7,600	JPY	2,584.000	19,638,400.00	0.10
Japan Business Systems Inc. Registered Shares o.N.	JP3746810005	Units	6,700	JPY	1,015.000	6,800,500.00	0.04
Japan Insulation Co. Ltd. Registered Shares o.N.	JP3687500003	Units	5,600	JPY	936.000	5,241,600.00	0.03
Japan Transcity Corp. Registered Shares o.N.	JP3739600009	Units	31,300	JPY	888.000	27,794,400.00	0.15
JINJIB Co. Ltd. Registered Shares o.N.	JP3394950004	Units	19,000	JPY	556.000	10,564,000.00	0.06
JSB Co. Ltd. Registered Shares o.N.	JP3386630002	Units	16,700	JPY	3,260.000	54,442,000.00	0.28
Kaga Electronics Co. Ltd. Registered Shares o.N.	JP3206200002	Units	13,600	JPY	2,698.000	36,692,800.00	0.19
Kamei Corp. Registered Shares o.N.	JP3219400003	Units	46,600	JPY	1,977.000	92,128,200.00	0.48
Kanamic Network Co. Ltd. Registered Shares o.N.	JP3215100003	Units	421,900	JPY	427.000	180,151,300.00	0.94
Kanda Holdings Co. Ltd. Registered Shares o.N.	JP3229980002	Units	23,300	JPY	792.000	18,453,600.00	0.10
Kanefusa Corp. Registered Shares o.N.	JP3216800007	Units	1,700	JPY	680.000	1,156,000.00	0.01
Kanematsu Engineering Co. Ltd. Registered Shares o.N.	JP3217300007	Units	2,100	JPY	1,144.000	2,402,400.00	0.01
KAWADA TECHNOLOGIES Inc. Registered Shares o.N.	JP3226300006	Units	29,800	JPY	2,900.000	86,420,000.00	0.45
Kimura Chemical Plants Co. Ltd. Registered Shares o.N.	JP3242000002	Units	32,400	JPY	728.000	23,587,200.00	0.12
Kimura Unity Co. Ltd. Registered Shares o.N.	JP3242500001	Units	79,200	JPY	804.000	63,676,800.00	0.33
Kogi Corp. Registered Shares o.N.	JP3286400001	Units	13,800	JPY	1,295.000	17,871,000.00	0.09
Kohjin Bio Co. Ltd. Registered Shares o.N.	JP3283630006	Units	700	JPY	1,750.000	1,225,000.00	0.01
Koike Sanso Kogyo Co. Ltd. Registered Shares o.N.	JP3284200007	Units	53,500	JPY	1,261.000	67,463,500.00	0.35

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Komehyo Holdings Co. Ltd. Registered Shares o.N.	JP3305590006	Units	4,100	JPY	2,855.000	11,705,500.00	0.06
Konoike Transport Co. Ltd. Registered Shares o.N.	JP3288970001	Units	118,100	JPY	2,684.000	316,980,400.00	1.65
Koshidaka Holdings Co. Ltd. Registered Shares o.N.	JP3297360004	Units	17,000	JPY	1,055.000	17,935,000.00	0.09
Koyou Rentia Co. Ltd. Registered Shares o.N.	JP3283850000	Units	3,600	JPY	1,053.000	3,790,800.00	0.02
KU Holdings Co. Ltd. Registered Shares o.N.	JP3277300004	Units	109,300	JPY	1,107.000	120,995,100.00	0.63
Kurashicom Inc. Registered Shares o.N.	JP3268790007	Units	39,000	JPY	1,319.000	51,441,000.00	0.27
Kuriyama Holdings Corp. Registered Shares o.N.	JP3270810009	Units	101,900	JPY	1,323.000	134,813,700.00	0.70
Kyoritsu Electric Corp. Registered Shares o.N.	JP3253850006	Units	5,100	JPY	4,405.000	22,465,500.00	0.12
Kyosha Co. Ltd. Registered Shares o.N.	JP3249230008	Units	8,700	JPY	374.000	3,253,800.00	0.02
Kyushu Leasing Service Co. Ltd. Registered Shares o.N.	JP3247000007	Units	62,700	JPY	1,010.000	63,327,000.00	0.33
Landnet Inc. Registered Shares o.N.	JP3968860001	Units	91,200	JPY	1,145.000	104,424,000.00	0.55
Loadstar Capital KK Registered Shares o.N.	JP3982600003	Units	84,800	JPY	2,441.000	206,996,800.00	1.08
Maezawa Industries Inc. Registered Shares o.N.	JP3860400005	Units	83,900	JPY	1,362.000	114,271,800.00	0.60
Mainichi Comnet Co. Ltd. Registered Shares o.N.	JP3860280001	Units	40,000	JPY	782.000	31,280,000.00	0.16
MarkLines Co. Ltd. Registered Shares o.N.	JP3860210008	Units	13,500	JPY	2,474.000	33,399,000.00	0.17
Material Group Inc. Registered Shares o.N.	JP3869850002	Units	14,800	JPY	704.000	10,419,200.00	0.05
Matsumoto Yushi-Seiyaku Co. Ltd. Registered Shares o.N.	JP3869100002	Units	300	JPY	18,000.000	5,400,000.00	0.03
Matsuya R&D Co. Ltd. Registered Shares o.N.	JP3869400006	Units	99,900	JPY	679.000	67,832,100.00	0.35
Media Research Institute Inc. Registered Shares o.N.	JP3921330001	Units	4,600	JPY	1,379.000	6,343,400.00	0.03
Medical System Network Co. Ltd. Registered Shares o.N.	JP3920940008	Units	95,200	JPY	393.000	37,413,600.00	0.20
Meiho Facility Works Ltd. Registered Shares o.N.	JP3920400003	Units	500	JPY	910.000	455,000.00	0.00
MetalArt Corp. Registered Shares o.N.	JP3920900002	Units	29,900	JPY	3,165.000	94,633,500.00	0.49
MIC Co. Ltd. Tokyo Registered Shares o.N.	JP3894500002	Units	25,900	JPY	1,845.000	47,785,500.00	0.25
Micreed Co. Ltd. Registered Shares o.N.	JP3883650008	Units	800	JPY	498.000	398,400.00	0.00
MIMAKI ENGINEERING CO LTD Registered Shares o.N.	JP3907150001	Units	334,900	JPY	1,647.000	551,580,300.00	2.88
Mino Ceramic Co. Ltd. Registered Shares o.N.	JP3906400001	Units	7,300	JPY	838.000	6,117,400.00	0.03
Mirai Works Inc. Registered Shares o.N.	JP3910630007	Units	17,100	JPY	830.000	14,193,000.00	0.07
Miroku Corp. Registered Shares o.N.	JP3910800006	Units	8,300	JPY	1,121.000	9,304,300.00	0.05
Miroku Jyoho Service Co. Ltd. Registered Shares o.N.	JP3910700008	Units	200	JPY	1,850.000	370,000.00	0.00
Mitachi Co. Ltd. Registered Shares o.N.	JP3886200009	Units	28,100	JPY	1,194.000	33,551,400.00	0.18
Mitsubishi Kakoki Kaisha Ltd. Registered Shares o.N.	JP3896000001	Units	159,000	JPY	1,355.000	215,445,000.00	1.12
Muto Seiko Co. Registered Shares o.N.	JP3913400002	Units	2,200	JPY	1,572.000	3,458,400.00	0.02
Nakamoto Packs Co. Ltd. Registered Shares o.N.	JP3646100002	Units	61,000	JPY	1,707.000	104,127,000.00	0.54
Nalnet Communications Inc. Registered Shares o.N.	JP3651950002	Units	10,000	JPY	540.000	5,400,000.00	0.03

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Nankai Chemical Co. Ltd. Registered Shares o.N.	JP3652150008	Units	22,500	JPY	2,608.000	58,680,000.00	0.31
Narasaki Sangyo Co. Ltd. Registered Shares o.N.	JP3651800009	Units	12,700	JPY	2,866.000	36,398,200.00	0.19
Narumiya International Co. Ltd. Registered Shares o.N.	JP3652010004	Units	40,000	JPY	1,213.000	48,520,000.00	0.25
Nasu Denki Tekko Co. Ltd. Registered Shares o.N.	JP3651000006	Units	200	JPY	13,330.000	2,666,000.00	0.01
Nichias Corp. Registered Shares o.N.	JP3660400007	Units	100,000	JPY	4,615.000	461,500,000.00	2.41
Nichidai Corp. Registered Shares o.N.	JP3661940001	Units	77,200	JPY	367.000	28,332,400.00	0.15
Nichirin Co. Ltd. Registered Shares o.N.	JP3665000000	Units	93,300	JPY	3,580.000	334,014,000.00	1.74
NIFTY Lifestyle Co. Ltd. Registered Shares o.N.	JP3756210005	Units	33,100	JPY	1,209.000	40,017,900.00	0.21
Nihon Dempa Kogyo Co. Ltd. Registered Shares o.N.	JP3737800007	Units	80,000	JPY	826.000	66,080,000.00	0.35
Nihon Dengi Co. Ltd. Registered Shares o.N.	JP3734350006	Units	36,800	JPY	3,785.000	139,288,000.00	0.73
Nihon Denkei Co. Ltd. Registered Shares o.N.	JP3734400009	Units	4,500	JPY	1,833.000	8,248,500.00	0.04
Nihon Plast Co. Ltd. Registered Shares o.N.	JP3749200006	Units	182,000	JPY	333.000	60,606,000.00	0.32
Nihon Tokushu Toryo Co. Ltd. Registered Shares o.N.	JP3739000002	Units	79,800	JPY	1,471.000	117,385,800.00	0.61
Nippi Inc. Registered Shares o.N.	JP3685200002	Units	10,000	JPY	5,710.000	57,100,000.00	0.30
Nippon Chemical Industrial Co. Ltd. Registered Shares o.N.	JP3691600005	Units	17,300	JPY	2,223.000	38,457,900.00	0.20
Nippon Dry-Chemical Co. Ltd. Registered Shares o.N.	JP3740800002	Units	49,600	JPY	4,035.000	200,136,000.00	1.04
Nippon Pigment Holdings Co. Ltd. Registered Shares o.N.	JP3747000002	Units	14,500	JPY	3,095.000	44,877,500.00	0.23
Nippon Sharyo Ltd. Registered Shares o.N.	JP3713600009	Units	43,800	JPY	2,034.000	89,089,200.00	0.47
Nippon Signal Co. Ltd. Registered Shares o.N.	JP3716000009	Units	2,300	JPY	895.000	2,058,500.00	0.01
Nisso Pronity Co. Ltd. Registered Shares o.N.	JP3679830004	Units	6,500	JPY	906.000	5,889,000.00	0.03
Nitta Corp. Registered Shares o.N.	JP3679850002	Units	12,200	JPY	3,740.000	45,628,000.00	0.24
Nitta Gelatin Inc. Registered Shares o.N.	JP3679870000	Units	9,700	JPY	824.000	7,992,800.00	0.04
Nitto Seiko Co. Ltd. Registered Shares o.N.	JP3682800002	Units	78,800	JPY	587.000	46,255,600.00	0.24
Noritake Co. Ltd. Registered Shares o.N.	JP3763000001	Units	70,800	JPY	3,500.000	247,800,000.00	1.29
NPR-RIKEN CORP Registered Shares o.N.	JP3970700005	Units	5,500	JPY	2,493.000	13,711,500.00	0.07
Nulab Inc. Registered Shares o.N.	JP3757010008	Units	38,500	JPY	1,067.000	41,079,500.00	0.21
Okada Aiyon Corp. Registered Shares o.N.	JP3191400005	Units	29,700	JPY	1,905.000	56,578,500.00	0.30
Okaya & Co. Ltd. Registered Shares o.N.	JP3193400003	Units	1,200	JPY	6,980.000	8,376,000.00	0.04
Okumura Engineering Corp. Registered Shares o.N.	JP3172170007	Units	18,400	JPY	1,317.000	24,232,800.00	0.13
Onoken Co. Ltd. Registered Shares o.N.	JP3196700003	Units	127,300	JPY	1,512.000	192,477,600.00	1.00
OpenWork Inc. Registered Shares o.N.	JP3173570007	Units	148,700	JPY	800.000	118,960,000.00	0.62
OPRO Co. Ltd. Registered Shares o.N.	JP3197790003	Units	12,000	JPY	1,215.000	14,580,000.00	0.08
Oricon Inc. Registered Shares o.N.	JP3200140006	Units	19,100	JPY	810.000	15,471,000.00	0.08
Outlook Consulting Co. Ltd. Registered Shares o.N.	JP3105380004	Units	47,200	JPY	1,099.000	51,872,800.00	0.27

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Pacific Industrial Co. Ltd. Registered Shares o.N.	JP3448400006	Units	80,700	JPY	1,374.000	110,881,800.00	0.58
Pack Corp. The Registered Shares o.N.	JP3345900009	Units	2,500	JPY	3,380.000	8,450,000.00	0.04
Paraca Inc. Registered Shares o.N.	JP3781700004	Units	32,400	JPY	1,807.000	58,546,800.00	0.31
Poppins Corp. Registered Shares o.N.	JP3856500008	Units	100	JPY	1,148.000	114,800.00	0.00
Port Inc. Registered Shares o.N.	JP3855850008	Units	120,000	JPY	1,827.000	219,240,000.00	1.14
PORTERS Corp. Registered Shares o.N.	JP3855840009	Units	1,000	JPY	1,913.000	1,913,000.00	0.01
PR Times Corp. Registered Shares o.N.	JP3801050000	Units	15,000	JPY	2,432.000	36,480,000.00	0.19
Press Kogyo Co. Ltd. Registered Shares o.N.	JP3833600004	Units	130,100	JPY	559.000	72,725,900.00	0.38
Printnet Inc. Registered Shares o.N.	JP3833250008	Units	8,000	JPY	647.000	5,176,000.00	0.03
Progress Technologies Group Inc. Registered Shares o.N.	JP3833890001	Units	65,000	JPY	1,511.000	98,215,000.00	0.51
PROGRIT Inc. Registered Shares o.N.	JP3833860004	Units	88,200	JPY	1,271.000	112,102,200.00	0.59
PS Mitsubishi Construction Co. Ltd. Registered Shares o.N.	JP3801400007	Units	213,700	JPY	1,472.000	314,566,400.00	1.64
Punch Industry Co. Ltd. Registered Shares o.N.	JP3782950004	Units	36,000	JPY	406.000	14,616,000.00	0.08
Qol Holdings Co. Ltd. Registered Shares o.N.	JP3266160005	Units	19,900	JPY	1,809.000	35,999,100.00	0.19
Qualtec Co. Ltd. Registered Shares o.N.	JP3266010002	Units	16,300	JPY	1,309.000	21,336,700.00	0.11
Quick Co. Ltd. Registered Shares o.N.	JP3266000003	Units	45,500	JPY	1,912.000	86,996,000.00	0.45
Rasa Industries Ltd. Registered Shares o.N.	JP3967400007	Units	17,500	JPY	2,782.000	48,685,000.00	0.25
Rebase Inc. Registered Shares o.N.	JP3974840005	Units	18,300	JPY	1,493.000	27,321,900.00	0.14
Reskill Corp. Registered Shares o.N.	JP3974170007	Units	40,300	JPY	3,325.000	133,997,500.00	0.70
Rheon Automatic Machinery Co. Ltd. Registered Shares o.N.	JP3979400003	Units	150,000	JPY	1,258.000	188,700,000.00	0.99
Riken Technos Corp. Registered Shares o.N.	JP3973000007	Units	30,100	JPY	1,043.000	31,394,300.00	0.16
Rion Co. Ltd. Registered Shares o.N.	JP3969700008	Units	7,300	JPY	2,456.000	17,928,800.00	0.09
Rise Consulting Group Inc. Registered Shares o.N.	JP3965420007	Units	225,200	JPY	688.000	154,937,600.00	0.81
Robot Payment Inc. Registered Shares o.N.	JP3985100001	Units	100	JPY	2,061.000	206,100.00	0.00
Rococo Co. Ltd. Registered Shares o.N.	JP3984090005	Units	22,100	JPY	838.000	18,519,800.00	0.10
S&B Foods Inc. Registered Shares o.N.	JP3163600004	Units	24,000	JPY	2,667.000	64,008,000.00	0.33
Sac's Bar Holdings Inc. Registered Shares o.N.	JP3584700003	Units	80,500	JPY	852.000	68,586,000.00	0.36
Sakai Chemical Industry Co. Ltd. Registered Shares o.N.	JP3312800000	Units	20,000	JPY	2,709.000	54,180,000.00	0.28
San Holdings Inc. Registered Shares o.N.	JP3286300003	Units	15,000	JPY	1,188.000	17,820,000.00	0.09
Sanei Ltd. Registered Shares o.N.	JP3324650005	Units	7,200	JPY	1,923.000	13,845,600.00	0.07
Sanko Gosei Ltd. Registered Shares o.N.	JP3330900006	Units	34,000	JPY	660.000	22,440,000.00	0.12
Sanko Techno Co. Ltd. Registered Shares o.N.	JP3330500004	Units	30,000	JPY	1,184.000	35,520,000.00	0.19
Sankyo Frontier Co. Ltd. Registered Shares o.N.	JP3328200005	Units	1,200	JPY	2,006.000	2,407,200.00	0.01
Sanritsu Corp. Registered Shares o.N.	JP3343400002	Units	31,800	JPY	813.000	25,853,400.00	0.14

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Sansei Landic Co. Ltd. Registered Shares o.N.	JP3335000000	Units	30,000	JPY	1,022.000	30,660,000.00	0.16
Sanyei Corp. Registered Shares o.N.	JP3324800006	Units	14,700	JPY	951.000	13,979,700.00	0.07
Sanyo Trading Co. Ltd. Registered Shares o.N.	JP3342500000	Units	40,400	JPY	1,470.000	59,388,000.00	0.31
SE Holdings and Incubations Co. Registered Shares o.N.	JP3361000007	Units	150,000	JPY	280.000	42,000,000.00	0.22
Seiyu Kogyo Co. Ltd. Registered Shares o.N.	JP3417600008	Units	1,400	JPY	1,570.000	2,198,000.00	0.01
Semba Corp. Registered Shares o.N.	JP3426050005	Units	16,400	JPY	1,384.000	22,697,600.00	0.12
SEMITEC Corp. Registered Shares o.N.	JP3423350002	Units	60,000	JPY	1,708.000	102,480,000.00	0.54
Shinko Inc. Registered Shares o.N.	JP3372500003	Units	1,200	JPY	2,066.000	2,479,200.00	0.01
Shinobu Foods Products Co. Ltd. Registered Shares o.N.	JP3354200002	Units	600	JPY	906.000	543,600.00	0.00
Shinsho Corp. Registered Shares o.N.	JP3374000002	Units	3,300	JPY	1,914.000	6,316,200.00	0.03
Silver Life Co. Ltd. Registered Shares o.N.	JP3369800002	Units	35,200	JPY	724.000	25,484,800.00	0.13
sinops Inc. Registered Shares o.N.	JP3977010002	Units	31,900	JPY	838.000	26,732,200.00	0.14
SK Kaken Co. Ltd. Registered Shares o.N.	JP3162650000	Units	2,400	JPY	8,790.000	21,096,000.00	0.11
Softcreate Holdings Corp. Registered Shares o.N.	JP3436040004	Units	13,600	JPY	1,967.000	26,751,200.00	0.14
Software Service Inc. Registered Shares o.N.	JP3436020006	Units	300	JPY	11,690.000	3,507,000.00	0.02
Soken Chemical & Engineering Co. Ltd. Registered Shares o.N.	JP3431550007	Units	116,400	JPY	1,547.000	180,070,800.00	0.94
Solvvy Inc. Tokyo Registered Shares o.N.	JP3755100009	Units	12,400	JPY	2,862.000	35,488,800.00	0.19
Somar Corp. Registered Shares o.N.	JP3436200004	Units	2,700	JPY	6,590.000	17,793,000.00	0.09
SPK Corp. Registered Shares o.N.	JP3163800000	Units	47,100	JPY	2,077.000	97,826,700.00	0.51
Sportsfield Co. Ltd. Registered Shares o.N.	JP3400030007	Units	43,800	JPY	636.000	27,856,800.00	0.15
Star Mica Holdings Co. Ltd. Registered Shares o.N.	JP3399340003	Units	43,500	JPY	920.000	40,020,000.00	0.21
Starzen Co. Ltd. Registered Shares o.N.	JP3399100001	Units	144,900	JPY	931.000	134,901,900.00	0.70
Succeed Co. Ltd. Registered Shares o.N.	JP3316900004	Units	15,500	JPY	804.000	12,462,000.00	0.07
Sumitomo Seika Chemicals Co. Ltd. Registered Shares o.N.	JP3405600002	Units	8,900	JPY	5,000.000	44,500,000.00	0.23
Suncall Corp. Registered Shares o.N.	JP3330600002	Units	8,000	JPY	318.000	2,544,000.00	0.01
System Support Holdings Inc. Registered Shares o.N.	JP3350960005	Units	21,500	JPY	2,000.000	43,000,000.00	0.22
Syuppin Co. Ltd. Registered Shares o.N.	JP3359940008	Units	12,300	JPY	1,131.000	13,911,300.00	0.07
Taiyo Kagaku Co. Ltd. Registered Shares o.N.	JP3449600000	Units	14,900	JPY	1,727.000	25,732,300.00	0.13
Takagi Seiko Corp. Registered Shares o.N.	JP3453900007	Units	13,800	JPY	1,372.000	18,933,600.00	0.10
Takahashi Curtain Wall Corp. Registered Shares o.N.	JP3457800005	Units	97,900	JPY	503.000	49,243,700.00	0.26
Takaoka Toko Co. Ltd. Registered Shares o.N.	JP3591600006	Units	9,200	JPY	2,093.000	19,255,600.00	0.10
Takayoshi Holdings Inc. Registered Shares o.N.	JP3458600008	Units	5,100	JPY	595.000	3,034,500.00	0.02
TalentX Inc. Registered Shares o.N.	JP3472120009	Units	9,600	JPY	1,020.000	9,792,000.00	0.05
Tauns Laboratories Inc. Registered Shares o.N.	JP3452250008	Units	645,600	JPY	497.000	320,863,200.00	1.68

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Techno Ryowa Ltd. Registered Shares o.N.	JP3545040002	Units	27,900	JPY	2,624.000	73,209,600.00	0.38
Tential Inc. Registered Shares o.N.	JP3547500003	Units	86,900	JPY	2,722.000	236,541,800.00	1.23
Terasaki Electric Co. Ltd. Registered Shares o.N.	JP3546100003	Units	47,400	JPY	2,230.000	105,702,000.00	0.55
Tigers Polymer Corp. Registered Shares o.N.	JP3440800005	Units	2,000	JPY	710.000	1,420,000.00	0.01
Tobila Systems Inc. Registered Shares o.N.	JP3630000002	Units	35,400	JPY	940.000	33,276,000.00	0.17
Toho Acetylene Co. Ltd. Registered Shares o.N.	JP3599400003	Units	121,300	JPY	360.000	43,668,000.00	0.23
Toho Co. Ltd. Kobe Registered Shares o.N.	JP3553200001	Units	11,400	JPY	3,485.000	39,729,000.00	0.21
Tokyo Base Co. Ltd. Registered Shares o.N.	JP3399710007	Units	525,700	JPY	269.000	141,413,300.00	0.74
Tokyo Rope Manufacturing Co. Ltd. Registered Shares o.N.	JP3579400007	Units	100,100	JPY	1,221.000	122,222,100.00	0.64
Toli Corp. Registered Shares o.N.	JP3620600001	Units	117,400	JPY	472.000	55,412,800.00	0.29
Tomoegawa Corp. Registered Shares o.N.	JP3631000001	Units	10,400	JPY	719.000	7,477,600.00	0.04
Tomoku Co. Ltd. Registered Shares o.N.	JP3554000004	Units	61,800	JPY	2,402.000	148,443,600.00	0.78
Tow Co. Ltd. Registered Shares o.N.	JP3538450002	Units	204,100	JPY	317.000	64,699,700.00	0.34
Trinity Industrial Corp. Registered Shares o.N.	JP3637000005	Units	46,400	JPY	1,165.000	54,056,000.00	0.28
Uniform Next Co. Ltd. Registered Shares o.N.	JP3952530008	Units	11,200	JPY	502.000	5,622,400.00	0.03
Unite and Grow Inc. Registered Shares o.N.	JP3949550002	Units	26,700	JPY	1,195.000	31,906,500.00	0.17
Universal Engeisha KK Registered Shares o.N.	JP3952300006	Units	2,400	JPY	4,245.000	10,188,000.00	0.05
Up Garage Group Co. Ltd. Registered Shares o.N.	JP3270880002	Units	2,300	JPY	935.000	2,150,500.00	0.01
User Local inc Registered Shares o.N.	JP3944410004	Units	66,300	JPY	1,668.000	110,588,400.00	0.58
Vario Secure Inc. Registered Shares o.N.	JP3778490007	Units	3,900	JPY	669.000	2,609,100.00	0.01
Vega Corp. Co. Ltd. Registered Shares o.N.	JP3835300009	Units	125,600	JPY	809.000	101,610,400.00	0.53
VIS Co. Ltd. Registered Shares o.N.	JP3159890007	Units	3,700	JPY	1,242.000	4,595,400.00	0.02
Vision Inc. Tokyo Japan Registered Shares o.N.	JP3800330007	Units	2,400	JPY	1,204.000	2,889,600.00	0.02
VT Holdings Co. Ltd. Registered Shares o.N.	JP3854700006	Units	360,500	JPY	499.000	179,889,500.00	0.94
Wavelock Holdings Co. Ltd. Registered Shares o.N.	JP3687800007	Units	21,200	JPY	587.000	12,444,400.00	0.07
WDB coco Co. Ltd. Registered Shares o.N.	JP3506010002	Units	3,100	JPY	3,515.000	10,896,500.00	0.06
Willplus Holdings Corp. Registered Shares o.N.	JP3154270007	Units	81,000	JPY	1,020.000	82,620,000.00	0.43
Yagi & Co. Ltd. Registered Shares o.N.	JP3930600006	Units	20,600	JPY	2,070.000	42,642,000.00	0.22
YAMABIKO Corp. Registered Shares o.N.	JP3943000004	Units	34,300	JPY	2,380.000	81,634,000.00	0.43
Yamaichi Electronics Co. Ltd. Registered Shares o.N.	JP3934200001	Units	2,100	JPY	2,069.000	4,344,900.00	0.02
Yamaichi Uniheim Real Estate Co. Ltd. Registered Shares o.N.	JP3933900007	Units	38,000	JPY	745.000	28,310,000.00	0.15
Yamau Holdings Co. Ltd. Registered Shares o.N.	JP3934250006	Units	43,900	JPY	1,715.000	75,288,500.00	0.39
YMIRLINK Inc. Registered Shares o.N.	JP3952890006	Units	21,800	JPY	1,520.000	33,136,000.00	0.17
Yoshicon Co. Ltd. Registered Shares o.N.	JP3957100005	Units	1,200	JPY	1,628.000	1,953,600.00	0.01

The accompanying notes form an integral part of the financial statements.



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Yushiro Chemical Industry Co. Ltd. Registered Shares o.N.	JP3948400001	Units	53,200	JPY	1,926.000	102,463,200.00	0.54
Zenhoren Co. Ltd. Registered Shares o.N.	JP3430100002	Units	348,500	JPY	935.000	325,847,500.00	1.70
Zig-Zag Inc. Registered Shares o.N.	JP3386960003	Units	4,400	JPY	2,080.000	9,152,000.00	0.05
<b>Total securities</b>				<b>JPY</b>		<b>18,264,334,400.00</b>	<b>95.34</b>
<b>Derivatives</b>				<b>JPY</b>		<b>1,451,694.00</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>JPY</b>		<b>1,451,694.00</b>	<b>0.01</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in JPY	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>748,851,539.00</b>	<b>3.91</b>
<b>Bank balances</b>		<b>JPY</b>	<b>748,851,539.00</b>	<b>3.91</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances with BNP Paribas SA				
Time Deposits 0.12% due 01/04/2025	748,565,215.00	JPY	748,565,215.00	3.91
Balances with JPMorgan Chase & Co., New York				
Time Deposits 3.68% due 01/04/2025	1,919.13	USD	286,324.00	0.00

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>555,122,054.00</b>	<b>2.89</b>
Investment receivables	293,545,489.00	JPY	293,545,489.00	1.53
Dividend receivables	221,688,803.00	JPY	221,688,803.00	1.16
Other assets	39,887,762.00	JPY	39,887,762.00	0.20
<b>Derivatives</b>		<b>JPY</b>	<b>-2,711.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transaction</b>		<b>JPY</b>	<b>-2,711.00</b>	<b>0.00</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-412,813,643.00</b>	<b>-2.15</b>
Investment payables	-371,087,896.00	JPY	-371,087,896.00	-1.94
Administration fee payable	-4,907,263.42	JPY	-4,907,263.42	-0.03
Management Company and Portfolio Management fee payable	-18,386,612.00	JPY	-18,386,612.00	-0.10
Depository Bank fee payable	-786,193.58	JPY	-786,193.58	0.00
Audit fee payable	-6,152,344.00	JPY	-6,152,344.00	-0.03
Directors' fee payable	-2,781,933.00	JPY	-2,781,933.00	-0.01
Legal fee payable	-8,002,787.00	JPY	-8,002,787.00	-0.04
Taxe d'Abonnement payable	-593,187.00	JPY	-593,187.00	0.00
Other payables	-115,427.00	JPY	-115,427.00	0.00
<b>Total Net Assets</b>		<b>JPY</b>	<b>19,156,943,333.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

#### DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)

Net Asset Value per share	HKD	1,209.19
Subscription price	HKD	1,209.19
Redemption price	HKD	1,209.19
Number of shares in circulation	Shares	15.000

#### DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)

Net Asset Value per share	HKD	1,136.42
Subscription price	HKD	1,136.42
Redemption price	HKD	1,136.42
Number of shares in circulation	Shares	15.000

#### DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)

Net Asset Value per share	JPY	17,721.48
Subscription price	JPY	17,721.48
Redemption price	JPY	17,721.48
Number of shares in circulation	Shares	51,644.856

#### DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)

Net Asset Value per share	USD	138.49
Subscription price	USD	138.49
Redemption price	USD	138.49
Number of shares in circulation	Shares	5,254.302

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

#### DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)

Net Asset Value per share	USD	114.29
Subscription price	USD	114.29
Redemption price	USD	114.29
Number of shares in circulation	Shares	20.000

#### DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)

Net Asset Value per share	GBP	241.27
Subscription price	GBP	241.27
Redemption price	GBP	241.27
Number of shares in circulation	Shares	33.361

#### DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)

Net Asset Value per share	JPY	23,688.38
Subscription price	JPY	23,688.38
Redemption price	JPY	23,688.38
Number of shares in circulation	Shares	12,530.368

#### DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)

Net Asset Value per share	EUR	175.39
Subscription price	EUR	175.39
Redemption price	EUR	175.39
Number of shares in circulation	Shares	430,387.085

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 31/03/2025

#### DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)

Net Asset Value per share	JPY	20,273.45
Subscription price	JPY	20,273.45
Redemption price	JPY	20,273.45
Number of shares in circulation	Shares	278,790.475

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 31/03/2025

		Total
<b>I. Income</b>		
- Dividends	JPY	517,695,165.00
<b>Total income</b>	<b>JPY</b>	<b>517,695,165.00</b>
<b>II. Expenses</b>		
- Interest on bank overdraft*)	JPY	-265,257.00
- Administration fee	JPY	-32,033,300.06
- Management Company and Portfolio Management fee	JPY	-92,408,035.00
- Depositary Bank fee	JPY	-5,132,060.94
- Auditing and publication expenses	JPY	-14,275,862.00
- Subscription tax ("Taxe d'abonnement")	JPY	-2,174,483.00
- Directors' fee	JPY	-6,564,084.00
- Legal fee	JPY	-12,823,600.00
- Foreign withholding taxes	JPY	-79,285,026.00
- Transaction expenses	JPY	-14,251,504.00
- Other expenses	JPY	-19,337,086.00
<b>Total expenses</b>	<b>JPY</b>	<b>-278,550,298.00</b>
- Expense (waiver)/reimbursement	JPY	24,654,255.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-253,896,043.00</b>
<b>III. Equalisation</b>		
- Income Equalisation	JPY	-3,033,622.86
<b>Total equalisation</b>	<b>JPY</b>	<b>-3,033,622.86</b>
<b>IV. Ordinary net result</b>	<b>JPY</b>	<b>260,765,499.14</b>

\*) Including negative interest on bank accounts.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 31/03/2025

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			JPY	1,466,094,144.00
- Securities	JPY	1,415,209,369.00		
- Foreign exchange transactions	JPY	50,884,775.00		
2. Realised loss on			JPY	-221,674,550.00
- Securities	JPY	-168,169,039.00		
- Forward foreign exchange transactions	JPY	-1,528,848.00		
- Foreign exchange transactions	JPY	-51,976,663.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>1,244,419,594.00</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	232,433,593.00
- Securities	JPY	231,517,693.00		
- Forward foreign exchange transactions	JPY	824,052.00		
- Foreign exchange transactions	JPY	91,848.00		
2. Change in unrealised loss on			JPY	-496,301,292.00
- Securities	JPY	-496,301,292.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>-263,867,699.00</b>
<b>VII. Result of operations for the year</b>			<b>JPY</b>	<b>1,241,317,394.14</b>

The accompanying notes form an integral part of the financial statements.



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Changes in Net Assets

**FY2025**

<b>I. Net assets at the beginning of the year</b>			<b>JPY</b>	<b>9,939,329,576.00</b>
1. Net cash flow			JPY	7,973,262,740.00
a) Proceeds from shares issued	JPY	10,531,731,787.00		
b) Proceeds from shares redeemed	JPY	-2,558,469,047.00		
2. Income/expense equalisation			JPY	3,033,622.86
3. Results of operations for the year			JPY	1,241,317,394.14
<b>II. Net assets at the end of the year</b>			<b>JPY</b>	<b>19,156,943,333.00</b>

The accompanying notes form an integral part of the financial statements.

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	15.000	HKD	16,588.03	HKD	1,105.87
2024/2025	Shares	15.000	HKD	18,137.79	HKD	1,209.19

\*) Inception: 16/01/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

15.000

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the year

15.000

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	15.000	HKD	15,919.40	HKD	1,061.29
2024/2025	Shares	15.000	HKD	17,046.37	HKD	1,136.42

\*) Inception: 16/01/2024

Changes in number of shares outstanding	Shares
<b>Number of shares outstanding at the beginning of the year</b>	<b>15.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the year</b>	<b>15.000</b>

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	5,463.540	JPY	67,124,586.00	JPY	12,285.91
2023/2024	Shares	9,493.124	JPY	158,558,723.00	JPY	16,702.48
2024/2025	Shares	51,644.856	JPY	915,223,129.00	JPY	17,721.48

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**9,493.124**

Number of shares issued

52,890.544

Number of shares redeemed

-10,738.812

#### Number of shares outstanding at the end of the year

**51,644.856**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	896.680	USD	112,818.06	USD	125.82
2024/2025	Shares	5,254.302	USD	727,643.17	USD	138.49

\*) Relaunch: 16/08/2023

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**896.680**

Number of shares issued

4,823.057

Number of shares redeemed

-465.435

#### Number of shares outstanding at the end of the year

**5,254.302**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	2,122.14	USD	106.11
2024/2025	Shares	20.000	USD	2,285.75	USD	114.29

\*) Inception: 16/01/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**20.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the year

**20.000**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	271.189	GBP	41,359.57	GBP	152.51
2023/2024	Shares	229.488	GBP	50,116.50	GBP	218.38
2024/2025	Shares	33.361	GBP	8,048.95	GBP	241.27

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**229.488**

Number of shares issued

0.000

Number of shares redeemed

-196.127

#### Number of shares outstanding at the end of the year

**33.361**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	10,200.000	JPY	165,332,205.00	JPY	16,209.04
2023/2024	Shares	10,200.000	JPY	225,694,991.00	JPY	22,126.96
2024/2025	Shares	12,530.368	JPY	296,824,179.00	JPY	23,688.38

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**10,200.000**

Number of shares issued

12,530.368

Number of shares redeemed

-10,200.000

#### Number of shares outstanding at the end of the year

**12,530.368**



## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	94,732.085	EUR	12,631,006.77	EUR	133.33
2023/2024	Shares	107,387.085	EUR	17,380,512.65	EUR	161.85
2024/2025	Shares	430,387.085	EUR	75,486,214.41	EUR	175.39

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**107,387.085**

Number of shares issued

325,000.000

Number of shares redeemed

-2,000.000

#### Number of shares outstanding at the end of the year

**430,387.085**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	628,181.475	JPY	8,710,044,707.00	JPY	13,865.49
2023/2024	Shares	353,181.475	JPY	6,688,276,149.00	JPY	18,937.22
2024/2025	Shares	278,790.475	JPY	5,652,045,741.00	JPY	20,273.45

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**353,181.475**

Number of shares issued

37,609.000

Number of shares redeemed

-112,000.000

#### Number of shares outstanding at the end of the year

**278,790.475**

## SMD-AM Japan Equity High Conviction Fund

### Fund structure as at 31/03/2025

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>1,183,450,023.00</b>	<b>100.77</b>
1. Equities	1,109,823,160.00	94.50
2. Derivatives	42,391.00	0.00
3. Bank balances	46,130,440.00	3.93
4. Other Assets	27,454,032.00	2.34
<b>II. Liabilities</b>	<b>-9,024,240.00</b>	<b>-0.77</b>
1. Derivatives	-77,426.00	-0.01
2. Other liabilities	-8,946,814.00	-0.76
<b>III. Net Assets</b>	<b>1,174,425,783.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>1,109,823,160.00</b>	<b>94.50</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>1,109,823,160.00</b>	<b>94.50</b>
<b>Equities</b>				<b>JPY</b>		<b>1,109,823,160.00</b>	<b>94.50</b>
ABC-Mart Inc. Registered Shares o.N.	JP3152740001	Units	10,300	JPY	2,784.000	28,675,200.00	2.44
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007	Units	16,900	JPY	1,446.500	24,445,850.00	2.08
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009	Units	8,300	JPY	3,511.000	29,141,300.00	2.48
Denso Corp. Registered Shares o.N.	JP3551500006	Units	9,100	JPY	1,844.000	16,780,400.00	1.43
Fujitsu Ltd. Registered Shares o.N.	JP3818000006	Units	17,100	JPY	2,951.000	50,462,100.00	4.30
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001	Units	4,300	JPY	4,930.000	21,199,000.00	1.81
Hitachi Ltd. Registered Shares o.N.	JP3788600009	Units	15,300	JPY	3,458.000	52,907,400.00	4.50
Hoya Corp. Registered Shares o.N.	JP3837800006	Units	1,000	JPY	16,780.000	16,780,000.00	1.43
Inpex Corp. Registered Shares o.N.	JP3294460005	Units	14,300	JPY	2,057.500	29,422,250.00	2.51
Kajima Corp. Registered Shares o.N.	JP3210200006	Units	15,500	JPY	3,048.000	47,244,000.00	4.02
Komatsu Ltd. Registered Shares o.N.	JP3304200003	Units	7,500	JPY	4,306.000	32,295,000.00	2.75
Kusuri No Aoki Holdings Co. Ltd. Registered Shares o.N.	JP3266190002	Units	5,600	JPY	3,400.000	19,040,000.00	1.62
Mitsubishi Corp. Registered Shares o.N.	JP3898400001	Units	13,600	JPY	2,626.500	35,720,400.00	3.04
Mitsubishi Heavy Industries Ltd. Registered Shares o.N.	JP3900000005	Units	14,800	JPY	2,526.000	37,384,800.00	3.18
Mitsubishi UFJ Financial Group Inc. Registered Shares o.N.	JP3902900004	Units	42,600	JPY	2,011.000	85,668,600.00	7.29
Nippon Telegraph & Telephone Corp. Registered Shares o.N.	JP3735400008	Units	165,800	JPY	144.700	23,991,260.00	2.04
Otsuka Corp. Registered Shares o.N.	JP3188200004	Units	6,400	JPY	3,236.000	20,710,400.00	1.76
Panasonic Holdings Corp. Registered Shares o.N.	JP3866800000	Units	26,100	JPY	1,771.500	46,236,150.00	3.94
Renesas Electronics Corp. Registered Shares o.N.	JP3164720009	Units	12,700	JPY	1,987.500	25,241,250.00	2.15
Secom Co. Ltd. Registered Shares o.N.	JP3421800008	Units	6,500	JPY	5,087.000	33,065,500.00	2.82
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	Units	7,000	JPY	4,236.000	29,652,000.00	2.52
Shizuoka Financial Group Inc. Registered Shares o.N.	JP3351500008	Units	13,300	JPY	1,623.000	21,585,900.00	1.84
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	Units	5,600	JPY	7,479.000	41,882,400.00	3.57
SONY Group Corp. Registered Shares o.N.	JP3435000009	Units	18,500	JPY	3,765.000	69,652,500.00	5.93
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001	Units	15,800	JPY	1,810.000	28,598,000.00	2.44
Sysmex Corp. Registered Shares o.N.	JP3351100007	Units	9,300	JPY	2,837.000	26,384,100.00	2.25
Toho Co. Ltd. Tokyo Registered Shares o.N.	JP3598600009	Units	5,900	JPY	7,402.000	43,671,800.00	3.72

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004	Units	13,500	JPY	5,736.000	77,436,000.00	6.59
Toray Industries Inc. Registered Shares o.N.	JP3621000003	Units	35,900	JPY	1,016.000	36,474,400.00	3.11
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	Units	22,200	JPY	2,616.000	58,075,200.00	4.94
<b>Total securities</b>				<b>JPY</b>		<b>1,109,823,160.00</b>	<b>94.50</b>
<b>Derivatives</b>				<b>JPY</b>		<b>42,391.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>JPY</b>		<b>42,391.00</b>	<b>0.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in JPY	% of the net assets
<hr/>				
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>46,130,440.00</b>	<b>3.93</b>
<b>Bank balances</b>		<b>JPY</b>	<b>46,130,440.00</b>	<b>3.93</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in the sub-fund currency	11,832,758.00	JPY	11,832,758.00	1.01
Balances with MUFG Bank, Ltd., Tokyo				
Time Deposits 0.12% due 01/04/2025	34,297,682.00	JPY	34,297,682.00	2.92

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>27,454,032.00</b>	<b>2.34</b>
Dividend receivables	10,674,188.00	JPY	10,674,188.00	0.91
Other assets	16,779,844.00	JPY	16,779,844.00	1.43
<b>Derivatives</b>		<b>JPY</b>	<b>-77,426.00</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>		<b>JPY</b>	<b>-12,426.00</b>	<b>0.00</b>
<b>Future Transactions</b>		<b>JPY</b>	<b>-65,000.00</b>	<b>-0.01</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-8,946,814.00</b>	<b>-0.76</b>
Administration fee payable	-1,592,210.45	JPY	-1,592,210.45	-0.14
Management Company and Portfolio Management fee payable	-3,769,883.00	JPY	-3,769,883.00	-0.32
Depositary Bank fee payable	-724,091.55	JPY	-724,091.55	-0.06
Audit fee payable	-1,154,012.00	JPY	-1,154,012.00	-0.10
Directors' fee payable	-551,681.00	JPY	-551,681.00	-0.05
Legal fee payable	-1,087,665.00	JPY	-1,087,665.00	-0.09
Taxe d'Abonnement payable	-31,820.00	JPY	-31,820.00	0.00
Other payables	-35,451.00	JPY	-35,451.00	0.00
<b>Total Net Assets</b>		<b>JPY</b>	<b>1,174,425,783.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)

Net Asset Value per share	EUR	97.65
Subscription price	EUR	97.65
Redemption price	EUR	97.65
Number of shares in circulation	Shares	12.328

#### SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)

Net Asset Value per share	EUR	96.96
Subscription price	EUR	96.96
Redemption price	EUR	96.96
Number of shares in circulation	Shares	12.328

#### SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)

Net Asset Value per share	HKD	983.91
Subscription price	HKD	983.91
Redemption price	HKD	983.91
Number of shares in circulation	Shares	201.069

#### SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)

Net Asset Value per share	HKD	962.57
Subscription price	HKD	962.57
Redemption price	HKD	962.57
Number of shares in circulation	Shares	10.497

The accompanying notes form an integral part of the financial statements.



## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged)

Net Asset Value per share	JPY	9,751.67
Subscription price	JPY	9,751.67
Redemption price	JPY	9,751.67
Number of shares in circulation	Shares	781.557

#### SMD-AM Japan Equity High Conviction Fund A USD (Hedged)

Net Asset Value per share	USD	99.15
Subscription price	USD	99.15
Redemption price	USD	99.15
Number of shares in circulation	Shares	148.646

#### SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)

Net Asset Value per share	USD	96.82
Subscription price	USD	96.82
Redemption price	USD	96.82
Number of shares in circulation	Shares	13.424

#### SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)

Net Asset Value per share	GBP	95.76
Subscription price	GBP	95.76
Redemption price	GBP	95.76
Number of shares in circulation	Shares	10.000

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)

Net Asset Value per share	GBP	95.83
Subscription price	GBP	95.83
Redemption price	GBP	95.83
Number of shares in circulation	Shares	10.000

#### SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)

Net Asset Value per share	JPY	13,904.09
Subscription price	JPY	13,904.09
Redemption price	JPY	13,904.09
Number of shares in circulation	Shares	73,881.033

#### SMD-AM Japan Equity High Conviction Fund I USD (Hedged)

Net Asset Value per share	USD	99.73
Subscription price	USD	99.73
Redemption price	USD	99.73
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)

Net Asset Value per share	JPY	9,602.78
Subscription price	JPY	9,602.78
Redemption price	JPY	9,602.78
Number of shares in circulation	Shares	3,000.000

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)

Net Asset Value per share	JPY	9,618.26
Subscription price	JPY	9,618.26
Redemption price	JPY	9,618.26
Number of shares in circulation	Shares	3,000.000

#### SMD-AM Japan Equity High Conviction Fund S USD (Hedged)

Net Asset Value per share	USD	101.49
Subscription price	USD	101.49
Redemption price	USD	101.49
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)

Net Asset Value per share	USD	97.46
Subscription price	USD	97.46
Redemption price	USD	97.46
Number of shares in circulation	Shares	5,109.921

## SMD-AM Japan Equity High Conviction Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 31/03/2025

		Total
<b>I. Income</b>		
- Dividends	JPY	23,934,420.00
<b>Total income</b>	<b>JPY</b>	<b>23,934,420.00</b>
<b>II. Expenses</b>		
- Interest on bank overdraft*)	JPY	-19,197.00
- Administration fee	JPY	-10,557,299.57
- Management Company and Portfolio Management fee	JPY	-16,946,101.00
- Depositary Bank fee	JPY	-4,801,156.43
- Auditing and publication expenses	JPY	-1,607,920.00
- Subscription tax ("Taxe d'abonnement")	JPY	-119,115.00
- Directors' fee	JPY	-651,162.00
- Legal fee	JPY	-3,808,675.00
- Foreign withholding taxes	JPY	-3,665,556.00
- Transaction expenses	JPY	-830,993.00
- Other expenses	JPY	-782,784.00
<b>Total expenses</b>	<b>JPY</b>	<b>-43,789,959.00</b>
- Expense (waiver)/reimbursement	JPY	24,830,136.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-18,959,823.00</b>
<b>III. Equalisation</b>		
- Income Equalisation	JPY	-111,972.58
<b>Total equalisation</b>	<b>JPY</b>	<b>-111,972.58</b>
<b>IV. Ordinary net result</b>	<b>JPY</b>	<b>4,862,624.42</b>

\*) Including negative interest on bank accounts.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 31/03/2025

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			JPY	32,984,320.00
- Securities	JPY	30,349,229.00		
- Futures transactions	JPY	2,482,000.00		
- Foreign exchange transactions	JPY	153,091.00		
2. Realised loss on			JPY	-91,992,847.00
- Securities	JPY	-88,866,282.00		
- Forward foreign exchange transactions	JPY	-19,694.00		
- Futures transactions	JPY	-2,820,000.00		
- Foreign exchange transactions	JPY	-286,871.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>-59,008,527.00</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	104,140,428.00
- Securities	JPY	104,090,777.00		
- Forward foreign exchange transactions	JPY	29,696.00		
- Foreign exchange transactions	JPY	19,955.00		
2. Change in unrealised loss on			JPY	-87,147,714.00
- Securities	JPY	-86,377,714.00		
- Futures transactions	JPY	-770,000.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>16,992,714.00</b>
<b>VII. Result of operations for the year</b>			<b>JPY</b>	<b>-37,153,188.58</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statement of Changes in Net Assets

**FY2025**

<b>I. Net assets at the beginning of the year</b>			<b>JPY</b>	<b>1,150,496,504.00</b>
1. Net cash flow			JPY	60,970,495.00
a) Proceeds from shares issued	JPY	1,092,824,171.00		
b) Proceeds from shares redeemed	JPY	-1,031,853,676.00		
2. Income/expense equalisation			JPY	111,972.58
3. Results of operations for the year			JPY	-37,153,188.58
<b>II. Net assets at the end of the year</b>			<b>JPY</b>	<b>1,174,425,783.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	12.328	EUR	1,220.85	EUR	99.03
2024/2025	Shares	12.328	EUR	1,203.87	EUR	97.65

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the year

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the year

#### Shares

**12.328**

0.000

0.000

**12.328**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	12.328	EUR	1,224.14	EUR	99.30
2024/2025	Shares	12.328	EUR	1,195.31	EUR	96.96

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

	Shares
<b>Number of shares outstanding at the beginning of the year</b>	<b>12.328</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the year</b>	<b>12.328</b>



## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	10.497	HKD	10,403.06	HKD	991.05
2024/2025	Shares	201.069	HKD	197,833.79	HKD	983.91

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**10.497**

Number of shares issued

205.954

Number of shares redeemed

-15.382

#### Number of shares outstanding at the end of the year

**201.069**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	10.497	HKD	10,383.32	HKD	989.17
2024/2025	Shares	10.497	HKD	10,104.14	HKD	962.57

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**10.497**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the year

**10.497**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency
2024/2025*)	Shares	781.557	JPY	7,621,489.00	JPY 9,751.67

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

781.557

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

781.557

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	13.424	USD	1,330.47	USD	99.11
2024/2025	Shares	148.646	USD	14,737.93	USD	99.15

\*) Relaunch: 27/03/2024

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the year

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the year

#### Shares

**13.424**

135.222

0.000

**148.646**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	13.424	USD	1,327.66	USD	98.90
2024/2025	Shares	13.424	USD	1,299.65	USD	96.82

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

	Shares
<b>Number of shares outstanding at the beginning of the year</b>	<b>13.424</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the year</b>	<b>13.424</b>

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	957.62	GBP	95.76

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**0.000**

10.000

0.000

**10.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	958.35	GBP	95.83

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**0.000**

10.000

0.000

**10.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	100,000.000	JPY	1,117,519,288.00	JPY	11,175.19
2023/2024	Shares	73,881.033	JPY	1,059,703,868.00	JPY	14,343.38
2024/2025	Shares	73,881.033	JPY	1,027,248,760.00	JPY	13,904.09

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**73,881.033**

Number of shares issued

73,881.033

Number of shares redeemed

-73,881.033

#### Number of shares outstanding at the end of the year

**73,881.033**



## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,496.01	USD	99.73

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**0.000**

15.000

0.000

**15.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	3,000.000	JPY	29,716,054.00	JPY	9,905.35
2024/2025	Shares	3,000.000	JPY	28,808,331.00	JPY	9,602.78

\*) Inception: 27/03/2024

Changes in number of shares outstanding	Shares
<b>Number of shares outstanding at the beginning of the year</b>	<b>3,000.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the year</b>	<b>3,000.000</b>

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	3,000.000	JPY	29,716,874.00	JPY	9,905.62
2024/2025	Shares	3,000.000	JPY	28,854,767.00	JPY	9,618.26

\*) Inception: 27/03/2024

Changes in number of shares outstanding	Shares
<b>Number of shares outstanding at the beginning of the year</b>	<b>3,000.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the year</b>	<b>3,000.000</b>

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund S USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,522.33	USD	101.49

\*) Inception: 16/08/2024

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**0.000**

15.000

0.000

**15.000**

## SMD-AM Japan Equity High Conviction Fund

### Statistical Information

#### SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	2,013.626	USD	199,185.56	USD	98.92
2024/2025	Shares	5,109.921	USD	498,035.86	USD	97.46

\*) Inception: 27/03/2024

#### Changes in number of shares outstanding

	Shares
<b>Number of shares outstanding at the beginning of the year</b>	<b>2,013.626</b>
Number of shares issued	3,096.295
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the year</b>	<b>5,109.921</b>

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Fund structure as at 05/02/2025

Investment Focus	Market Value in USD
<b>I. Assets</b>	<b>10,100,144.27</b>
1. Bank balances	1,607,766.14
2. Other Assets	8,492,378.13
<b>II. Liabilities</b>	<b>-10,100,144.27</b>
1. Other liabilities	-10,100,144.27
<b>III. Net Assets</b>	<b>–</b>

\*) Fully redeemed on 5 February 2025

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Statement of Net Assets as at 05/02/2025

Description	Balances 05/02/2025	Currency	Market Value in USD
<hr/>			
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>USD</b>	<b>1,607,766.14</b>
<b>Bank balances</b>		<b>USD</b>	<b>1,607,766.14</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A			
Balances in non-sub-fund currencies	1,077.52	AUD	677.38
Balances in non-sub-fund currencies	640.00	INR	7.33
Balances with Sumitomo Mitsui Trust Bank Ltd., Tokyo			
Time Deposits 3.68% due 06/02/2025	1,607,081.43	USD	1,607,081.43

\*) Fully redeemed on 5 February 2025

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Statement of Net Assets as at 05/02/2025

Description	Balances 05/02/2025	Currency	Market Value in USD
<b>Other Assets</b>		<b>USD</b>	<b>8,492,378.13</b>
Investment receivables	8,366,253.53	USD	8,366,253.53
Dividend receivables	81,801.52	USD	81,801.52
Other assets	44,323.08	USD	44,323.08
<b>Other Liabilities</b>		<b>USD</b>	<b>-10,100,144.27</b>
Payables for redemptions	-9,897,947.30	USD	-9,897,947.30
Administration fee payable	-29,443.70	USD	-29,443.70
Management Company and Portfolio Management fee payable	-17,043.93	USD	-17,043.93
Depository Bank fee payable	-13,242.67	USD	-13,242.67
Audit fee payable	-17,839.55	USD	-17,839.55
Directors' fee payable	-1,796.47	USD	-1,796.47
Legal fee payable	-1,702.12	USD	-1,702.12
Taxe d'Abonnement payable	-98.82	USD	-98.82
Other payables	-121,029.71	USD	-121,029.71
<b>Total Net Assets</b>		<b>USD</b>	<b>-</b>

\*) Fully redeemed on 5 February 2025



## **SMDAM Asia Pacific Real Estate Securities Fund\*)**

### **Statement of Net Assets as at 05/02/2025**

#### **SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged)**

Net Asset Value per share	USD	0.00
Subscription price	USD	0.00
Redemption price	USD	0.00
Number of shares in circulation	Shares	0.000

#### **SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)**

Net Asset Value per share	USD	0.00
Subscription price	USD	0.00
Redemption price	USD	0.00
Number of shares in circulation	Shares	0.000

#### **SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)**

Net Asset Value per share	USD	0.00
Subscription price	USD	0.00
Redemption price	USD	0.00
Number of shares in circulation	Shares	0.000

\*) Fully redeemed on 5 February 2025

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 05/02/2025

		Total
<b>I. Income</b>		
- Dividends	USD	391,902.06
- Other income	USD	14,762.28
<b>Total income</b>	<b>USD</b>	<b>406,664.34</b>
<b>II. Expenses</b>		
- Administration fee	USD	-53,946.20
- Management Company and Portfolio Management fee	USD	-59,623.88
- Depositary Bank fee	USD	-24,262.96
- Auditing and publication expenses	USD	-19,254.88
- Subscription tax ("Taxe d'abonnement")	USD	-867.07
- Directors' fee	USD	-5,030.73
- Legal fee	USD	-17,338.91
- Foreign withholding taxes	USD	-45,682.64
- Transaction expenses	USD	-69,593.25
- Other expenses	USD	-24,241.52
<b>Total expenses</b>	<b>USD</b>	<b>-319,842.04</b>
- Expense (waiver)/reimbursement	USD	98,849.41
<b>Net total expenses</b>	<b>USD</b>	<b>-220,992.63</b>
<b>III. Ordinary net result</b>	<b>USD</b>	<b>185,671.71</b>

\*) Fully redeemed on 5 February 2025

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 05/02/2025

				Total
<b>IV. Realised profit/loss on</b>				
1. Realised profit on			USD	750,548.18
- Securities	USD	612,234.83		
- Forward foreign exchange transactions	USD	1,558.75		
- Foreign exchange transactions	USD	136,754.60		
2. Realised loss on			USD	-1,973,350.23
- Securities	USD	-1,821,893.18		
- Foreign exchange transactions	USD	-151,457.05		
<b>Total realised profit/loss</b>			<b>USD</b>	<b>-1,222,802.05</b>
<b>V. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			USD	1,131,618.40
- Securities	USD	1,113,855.36		
- Foreign exchange transactions	USD	17,763.04		
2. Change in unrealised loss on			USD	-677,746.08
- Securities	USD	-677,746.08		
<b>Total net change in unrealised profit/loss</b>			<b>USD</b>	<b>453,872.32</b>
<b>VI. Result of operations for the period</b>			<b>USD</b>	<b>-583,258.02</b>

\*) Fully redeemed on 5 February 2025

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Statement of Changes in Net Assets

**FY2025**

<b>I. Net assets at the beginning of the period</b>			<b>USD</b>	<b>10,481,205.32</b>
1. Net cash flow			USD	-9,897,947.30
a) Proceeds from shares redeemed	USD	-9,897,947.30		
b) Dividends paid	USD	-56.64		
c) Dividends reinvested	USD	56.64		
2. Results of operations for the period			USD	-583,258.02
<b>II. Net assets at the end of the period</b>			<b>USD</b>	<b>0.00</b>

\*) Fully redeemed on 5 February 2025

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Statistical Information

#### SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024**)	Shares	20.000	USD	2,081.47	USD	104.07
2024/2025***)	Shares	0.000	USD	0.000	USD	0.00

\*) Fully redeemed on 5 February 2025

\*\*) Inception: 16/08/2023

\*\*\*) Closed: 05/02/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**20.000**

Number of shares issued

0.000

Number of shares redeemed

-20.000

#### Number of shares outstanding at the end of the period

**0.000**

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Statistical Information

#### SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024**)	Shares	20.263	USD	2,081.48	USD	102.72
2024/2025***)	Shares	0.000	USD	0.000	USD	0.00

\*) Fully redeemed on 5 February 2025

\*\*) Inception: 16/08/2023

\*\*\*) Closed: 05/02/2025

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued	20.263
Number of shares redeemed	0.000
Number of shares reinvested	-20.835
	0.572

##### Number of shares outstanding at the end of the period

#### Shares

**20.263**

## SMDAM Asia Pacific Real Estate Securities Fund\*)

### Statistical Information

#### SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023	Shares	261,975.920	USD	20,495,162.31	USD	78.23
2023/2024	Shares	129,969.561	USD	10,477,042.37	USD	80.61
2024/2025**)	Shares	0.000	USD	0.000	USD	0.00

\*) Fully redeemed on 5 February 2025

\*\*\*) Closed: 05/02/2025

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**129,969.561**

0.000

-129,969.561

**0.000**

## SMD-AM China A Shares Fund

### Fund structure as at 31/03/2025

Investment Focus	Market Value in USD	% of the net assets
<b>I. Assets</b>	<b>8,602,521.62</b>	<b>100.72</b>
1. Equities	8,023,182.48	93.93
2. Bank balances	502,892.90	5.89
3. Other Assets	76,446.24	0.90
<b>II. Liabilities</b>	<b>-61,262.73</b>	<b>-0.72</b>
1. Other liabilities	-61,262.73	-0.72
<b>III. Net Assets</b>	<b>8,541,258.89</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.



## SMD-AM China A Shares Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in USD	% of the net assets
<b>Portfolio holdings</b>				<b>USD</b>		<b>8,023,182.48</b>	<b>93.93</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>8,023,182.48</b>	<b>93.93</b>
<b>Equities</b>				<b>USD</b>		<b>8,023,182.48</b>	<b>93.93</b>
Bank of Jiangsu Co. Ltd. Registered Shares o.N.	CNE100002G76	Units	201,700	CNH	1.308	263,847.10	3.09
Bank of Ningbo Co. Ltd. Registered Shares o.N.	CNE1000005P7	Units	52,300	CNH	3.555	185,943.39	2.18
BeiGene Ltd. Registered Shares o.N.	CNE100005XT6	Units	7,000	CNH	32.887	230,211.98	2.69
China Construction Bank Corp. Registered Shares o.N.	CNE100000742	Units	72,000	CNH	1.216	87,541.91	1.02
China CSSC Holdings Ltd. Registered Shares o.N.	CNE000000W05	Units	34,300	CNH	4.200	144,051.17	1.69
China International Marine Containers Group Co. Ltd. Registered Shares o.N.	CNE000000644	Units	77,191	CNH	1.210	93,428.28	1.09
China Merchants Bank Co. Ltd. Registered Shares o.N.	CNE000001B33	Units	53,400	CNH	5.961	318,311.02	3.73
China Merchants Expressway Network & Technology Holdings Co. Ltd. Registered Shares o.N.	CNE1000032B1	Units	113,300	CNH	1.823	206,557.38	2.42
China Mobile Ltd. Registered Shares o.N.	CNE1000055G1	Units	16,600	CNY	14.805	245,759.75	2.88
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Registered Shares o.N.	CNE0000011K8	Units	38,730	CNH	5.798	224,571.98	2.63
China Telecom Corp. Ltd. Registered Shares o.N.	CNE100004QG0	Units	244,600	CNY	1.083	264,780.67	3.10
China Yangtze Power Co. Ltd. Registered Shares o.N.	CNE000001G87	Units	52,400	CNH	3.829	200,657.36	2.35
Contemporary Amperex Technology Co. Ltd. Registered Shares o.N.	CNE100003662	Units	9,400	CNH	34.829	327,392.10	3.83
Focus Media Information Technology Co. Ltd. Registered Shares o.N.	CNE000001KK2	Units	178,700	CNH	0.967	172,736.65	2.02
Foxconn Industrial Internet Co. Ltd. Registered Shares o.N.	CNE1000031P3	Units	48,000	CNH	2.735	131,263.30	1.54
Fuyao Glass Industry Group Co. Ltd. Registered Shares o.N.	CNE000000230	Units	27,200	CNH	8.065	219,364.81	2.57
Huizhou Desay Sv Automotive Co. Ltd. Registered Shares o.N.	CNE1000033C7	Units	10,800	CNH	15.547	167,910.94	1.97
Hunan Yuneng New Energy Battery Material Co. Ltd. Registered Shares o.N.	CNE100005YS6	Units	21,000	CNH	4.910	103,115.38	1.21
JCET Group Co. Ltd. Registered Shares o.N.	CNE000001F05	Units	20,000	CNH	4.821	96,415.07	1.13
Jiangsu Yoke Technology Co. Ltd. Registered Shares o.N.	CNE100000PG0	Units	19,400	CNH	8.533	165,541.18	1.94

The accompanying notes form an integral part of the financial statements.

## SMD-AM China A Shares Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Jiangzhong Pharmaceutical Co. Ltd. Registered Shares o.N.	CNE000000M80	Units	28,500	CNH	3.098	88,297.87	1.03
Kweichow Moutai Co. Ltd. Registered Shares o.N.	CNE0000018R8	Units	1,000	CNH	214.944	214,944.20	2.52
LONGi Green Energy Technology Co. Ltd. Registered Shares o.N.	CNE100001FR6	Units	63,000	CNH	2.182	137,496.82	1.61
Luxshare Precision Industry Co. Ltd. Registered Shares o.N.	CNE100000TP3	Units	24,000	CNH	5.630	135,129.81	1.58
Luzhou Laojiao Co. Ltd. Registered Shares o.N.	CNE000000GF2	Units	12,386	CNH	17.862	221,238.57	2.59
Midea Group Co. Ltd. Registered Shares o.N.	CNE100001QQ5	Units	23,900	CNH	10.809	258,339.24	3.02
NAURA Technology Group Co. Ltd. Registered Shares o.N.	CNE100000ML7	Units	2,600	CNH	57.282	148,932.51	1.74
Ningbo Tuopu Group Co. Ltd. Registered Shares o.N.	CNE1000023J3	Units	13,200	CNH	7.955	105,002.38	1.23
Ping An Insurance Group Co. of China Ltd. Registered Shares o.N.	CNE000001R84	Units	32,400	CNH	7.109	230,340.32	2.70
Proya Cosmetics Co. Ltd. Registered Shares o.N.	CNE100002TP9	Units	13,020	CNH	11.387	148,265.23	1.74
SAIC Motor Corp. Ltd. Registered Shares o.N.	CNE000000TY6	Units	70,000	CNH	2.174	152,195.91	1.78
SG Micro Corp. Registered Shares o.N.	CNE100002NT4	Units	6,700	CNH	12.015	80,503.14	0.94
Shanghai BOCHU Electronic Technology Corp. Ltd. Registered Shares o.N.	CNE100003LY6	Units	8,729	CNH	25.090	219,007.77	2.56
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Registered Shares o.N.	CNE000000DH5	Units	7,200	CNH	29.506	212,440.33	2.49
Shengyi Technology Co. Ltd. Registered Shares o.N.	CNE000000XL5	Units	44,200	CNH	3.747	165,605.07	1.94
Shenzhen Envicool Technology Co. Ltd. Registered Shares o.N.	CNE100002CC3	Units	14,200	CNH	5.360	76,119.44	0.89
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Registered Shares o.N.	CNE100003G67	Units	3,100	CNH	32.221	99,885.02	1.17
Sieyuan Electric Co. Ltd. Registered Shares o.N.	CNE000001KM8	Units	28,700	CNH	10.465	300,343.55	3.52
Spring Airlines Co. Ltd. Registered Shares o.N.	CNE100001V45	Units	10,800	CNH	7.156	77,285.73	0.90
Suzhou TFC Optical Communication Co. Ltd. Registered Shares o.N.	CNE100001XQ1	Units	10,740	CNH	11.652	125,141.15	1.46
Wanhua Chemical Group Co. Ltd. Registered Shares o.N.	CNE0000016J9	Units	24,000	CNH	9.255	222,109.92	2.60
Weichai Power Co. Ltd. Registered Shares o.N.	CNE1000000D4	Units	74,000	CNH	2.260	167,210.34	1.96
XCMG Construction Machinery Co. Ltd. Registered Shares o.N.	CNE000000FH0	Units	80,000	CNH	1.187	94,955.49	1.11
Yuanjie Semiconductor Technology Co. Ltd. Registered Shares o.N.	CNE100005VF9	Units	4,000	CNH	15.340	61,357.55	0.72
Yutong Bus Co. Ltd. Registered Shares o.N.	CNE000000PY4	Units	74,500	CNH	3.650	271,949.85	3.18
Zijin Mining Group Co. Ltd. Registered Shares o.N.	CNE100000B24	Units	64,000	CNH	2.495	159,683.85	1.87
<b>Total securities</b>				<b>USD</b>		<b>8,023,182.48</b>	<b>93.93</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM China A Shares Fund

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in USD	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>USD</b>	<b>502,892.90</b>	<b>5.89</b>
<b>Bank balances</b>		<b>USD</b>	<b>502,892.90</b>	<b>5.89</b>
Balances with JPMorgan Chase & Co., New York				
Time Deposits 3.68% due 01/04/2025	502,892.90	USD	502,892.90	5.89

The accompanying notes form an integral part of the financial statements.

## SMD-AM China A Shares Fund

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in USD	% of the net assets
<b>Other Assets</b>		<b>USD</b>	<b>76,446.24</b>	<b>0.90</b>
Other assets	76,446.24	USD	76,446.24	0.90
<b>Other Liabilities</b>		<b>USD</b>	<b>-61,262.73</b>	<b>-0.72</b>
Administration fee payable	-22,626.84	USD	-22,626.84	-0.27
Management Company and Portfolio Management fee payable	-17,896.34	USD	-17,896.34	-0.21
Depositary Bank fee payable	-13,799.02	USD	-13,799.02	-0.16
Audit fee payable	-4,985.23	USD	-4,985.23	-0.06
Directors' fee payable	-1,419.16	USD	-1,419.16	-0.02
Taxe d'Abonnement payable	-213.85	USD	-213.85	0.00
Other payables	-322.29	USD	-322.29	0.00
<b>Total Net Assets</b>		<b>USD</b>	<b>8,541,258.89</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM China A Shares Fund

### Statement of Net Assets as at 31/03/2025

#### SMD-AM China A Shares Fund A USD (Unhedged)

Net Asset Value per share	USD	86.72
Subscription price	USD	86.72
Redemption price	USD	86.72
Number of shares in circulation	Shares	20.000

#### SMD-AM China A Shares Fund P USD (Unhedged)

Net Asset Value per share	USD	78.37
Subscription price	USD	78.37
Redemption price	USD	78.37
Number of shares in circulation	Shares	108,964.115

The accompanying notes form an integral part of the financial statements.

## SMD-AM China A Shares Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 31/03/2025

		Total
<b>I. Income</b>		
- Dividends	USD	208,292.59
- Other income	USD	22,240.38
<b>Total income</b>	<b>USD</b>	<b>230,532.97</b>
<b>II. Expenses</b>		
- Administration fee	USD	-50,381.42
- Management Company and Portfolio Management fee	USD	-84,545.26
- Depositary Bank fee	USD	-30,725.20
- Auditing and publication expenses	USD	-12,413.28
- Subscription tax ("Taxe d'abonnement")	USD	-867.37
- Directors' fee	USD	-5,273.17
- Legal fee	USD	-19,721.69
- Foreign withholding taxes	USD	-20,829.29
- Transaction expenses	USD	-31,342.86
- Other expenses	USD	-8,022.30
<b>Total expenses</b>	<b>USD</b>	<b>-264,121.84</b>
- Expense (waiver)/reimbursement	USD	131,206.45
<b>Net total expenses</b>	<b>USD</b>	<b>-132,915.39</b>
<b>III. Ordinary net result</b>	<b>USD</b>	<b>97,617.58</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM China A Shares Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 31/03/2025

				Total
<b>IV. Realised profit/loss on</b>				
1. Realised profit on			USD	309,121.92
- Securities	USD	300,460.61		
- Forward foreign exchange transactions	USD	39.59		
- Foreign exchange transactions	USD	8,621.72		
2. Realised loss on			USD	-901,910.71
- Securities	USD	-892,541.25		
- Foreign exchange transactions	USD	-9,369.46		
<b>Total realised profit/loss</b>			<b>USD</b>	<b>-592,788.79</b>
<b>V. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			USD	657,541.90
- Securities	USD	657,541.90		
<b>Total net change in unrealised profit/loss</b>			<b>USD</b>	<b>657,541.90</b>
<b>VI. Result of operations for the year</b>			<b>USD</b>	<b>162,370.69</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM China A Shares Fund

### Statement of Changes in Net Assets

**FY2025**

<b>I. Net assets at the beginning of the year</b>	<b>USD</b>	<b>8,378,888.20</b>
1. Results of operations for the year	USD	162,370.69
<b>II. Net assets at the end of the year</b>	<b>USD</b>	<b>8,541,258.89</b>

The accompanying notes form an integral part of the financial statements.



## SMD-AM China A Shares Fund

### Statistical Information

#### SMD-AM China A Shares Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	1,717.54	USD	85.88
2024/2025	Shares	20.000	USD	1,734.42	USD	86.72

\*) Inception: 16/08/2023

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

20.000

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the year

20.000

## SMD-AM China A Shares Fund

### Statistical Information

#### SMD-AM China A Shares Fund P USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023*)	Shares	108,964.115	USD	11,383,754.90	USD	104.47
2023/2024	Shares	108,964.115	USD	8,377,170.66	USD	76.88
2024/2025	Shares	108,964.115	USD	8,539,524.47	USD	78.37

\*) Inception: 20/12/2022

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the year

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the year

#### Shares

**108,964.115**

0.000

0.000

**108,964.115**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Fund structure as at 31/03/2025

Investment Focus	Market Value in USD	% of the net assets
<b>I. Assets</b>	<b>35,281,987.34</b>	<b>101.72</b>
1. Bonds	33,317,985.15	96.06
2. Derivatives	47,969.33	0.14
3. Bank balances	1,230,846.47	3.55
4. Other Assets	685,186.39	1.97
<b>II. Liabilities</b>	<b>-597,607.95</b>	<b>-1.72</b>
1. Derivatives	-1.47	0.00
2. Other liabilities	-597,606.48	-1.72
<b>III. Net Assets</b>	<b>34,684,379.39</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
<b>Portfolio holdings</b>				<b>USD</b>			<b>33,317,985.15</b>	<b>96.06</b>
<b>Exchange-traded securities</b>				<b>USD</b>			<b>7,615,952.35</b>	<b>21.96</b>
<b>Bonds</b>				<b>USD</b>			<b>7,615,952.35</b>	<b>21.96</b>
888 Acquisitions Ltd.	XS2498543102	Units	300,000	EUR	7.56%	15/07/2027	322,466.90	0.93
Allwyn International AS	XS2113253210	Units	290,000	EUR	3.88%	15/02/2027	311,880.18	0.90
Asmodee Group AB	XS2954187378	Units	160,000	EUR	5.75%	15/12/2029	179,495.75	0.52
Ball Corp.	US058498AW66	Units	350,000	USD	2.88%	15/08/2030	305,066.23	0.88
Bath & Body Works, Inc.	US501797AL82	Units	265,000	USD	6.88%	01/11/2035	268,433.08	0.77
BCP V Modular Services Finance II PLC	XS2397447025	Units	150,000	EUR	4.75%	30/11/2028	156,980.94	0.45
BCP V Modular Services Finance PLC	XS2397448346	Units	155,000	EUR	6.75%	30/11/2029	153,195.44	0.44
Belron UK Finance PLC	XS2915529783	Units	100,000	EUR	4.63%	15/10/2029	108,976.24	0.32
Carnival PLC	XS2066744231	Units	300,000	EUR	1.00%	28/10/2029	286,371.70	0.83
Cheplapharm Arzneimittel GmbH	XS2243548273	Units	185,000	EUR	4.38%	15/01/2028	182,596.04	0.53
Cirsa Finance International Sarl	XS2388186996	Units	255,000	EUR	4.50%	15/03/2027	275,158.22	0.79
Cullinan Holdco Scsp	XS2397354528	Units	265,000	EUR	4.63%	15/10/2026	261,201.06	0.75
Deuce Finco PLC	XS2351480996	Units	225,000	GBP	5.50%	15/06/2027	285,456.20	0.82
Dynamo Newco II GmbH	XS2910523716	Units	133,000	EUR	6.25%	15/10/2031	145,657.69	0.42
Energizer Gamma Acquisition BV	XS2353416386	Units	200,000	EUR	3.50%	30/06/2029	201,135.43	0.58
Forvia SE	XS3023963534	Units	100,000	EUR	5.63%	15/06/2030	105,731.29	0.31
Graphic Packaging International LLC	US38869AAD90	Units	175,000	USD	3.75%	01/02/2030	159,901.16	0.46
Grifols S.A.	XS2393001891	Units	200,000	EUR	3.88%	15/10/2028	199,004.13	0.57
Iliad Holding SASU	XS2943818059	Units	100,000	EUR	5.38%	15/04/2030	108,653.90	0.31
iliad S.A.	FR001400TL99	Units	100,000	EUR	4.25%	15/12/2029	108,640.92	0.31
Kane Bidco Ltd.	XS2436313196	Units	290,000	EUR	5.00%	15/02/2027	312,149.31	0.90
Kapla Holding SAS	XS2971567560	Units	200,000	EUR	5.00%	30/04/2031	215,762.13	0.62
Loarre Investments Sarl	XS2483510470	Units	275,000	EUR	6.50%	15/05/2029	305,043.83	0.88
Martin Marietta Materials, Inc.	US573284AU07	Units	100,000	USD	4.25%	15/12/2047	81,217.51	0.23

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
MGM Resorts International	US552953CJ87	Units	235,000	USD	6.50%	15/04/2032	230,438.60	0.67
MPT Operating Partnership LP / MPT Finance Corp.	US55342UAH77	Units	70,000	USD	5.00%	15/10/2027	63,245.58	0.18
Neinor Homes S.A.	XS2933536034	Units	100,000	EUR	5.88%	15/02/2030	109,852.37	0.32
Nexans S.A.	FR001400Q5V0	Units	200,000	EUR	4.13%	29/05/2029	217,783.73	0.63
OneMain Finance Corp.	US682691AC47	Units	350,000	USD	3.88%	15/09/2028	323,652.63	0.93
OneMain Finance Corp.	US682691AB63	Units	53,000	USD	3.50%	15/01/2027	50,796.94	0.15
Q-Park Holding I BV	XS2747580319	Units	275,000	EUR	5.13%	01/03/2029	302,451.27	0.87
Service Corp. International/US	US817565CH52	Units	215,000	USD	5.75%	15/10/2032	211,288.30	0.61
Sigma Holdco BV	XS1813504666	Units	76,507	EUR	5.75%	15/05/2026	82,204.91	0.24
SNF Group SACA	XS2234516164	Units	100,000	EUR	2.63%	01/02/2029	102,758.26	0.30
Techem Verwaltungsgesellschaft 675 mbH	XS2767965853	Units	250,000	EUR	5.38%	15/07/2029	274,249.65	0.79
TK Elevator Holdco GmbH	XS2198191962	Units	261,000	EUR	6.63%	15/07/2028	282,736.37	0.82
United Group BV*	XS2758099779	Units	225,000	EUR	6.81%	15/02/2031	243,979.67	0.70
Virgin Media Vendor Financing Notes IV DAC	US92770QAA58	Units	85,000	USD	5.00%	15/07/2028	80,338.79	0.23

### Securities dealt in on other regulated markets

**USD 25,702,032.80 74.10**

### Bonds

**USD 25,702,032.80 74.10**

Acrisure LLC / Acrisure Finance, Inc.	US00489LAL71	Units	238,000	USD	7.50%	06/11/2030	242,131.58	0.70
Ahead DB Holdings LLC	US00867FAA66	Units	67,000	USD	6.63%	01/05/2028	65,389.52	0.19
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	US01309QAB41	Units	26,000	USD	6.25%	15/03/2033	26,253.34	0.08
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	US01883LAB99	Units	318,000	USD	4.25%	15/10/2027	306,902.15	0.88
Amentum Holdings, Inc.	US02352BAA35	Units	75,000	USD	7.25%	01/08/2032	73,774.35	0.21
American Builders & Contractors Supply Co., Inc.	US024747AF43	Units	78,000	USD	4.00%	15/01/2028	74,586.02	0.21
ANGI Group LLC	US001846AA20	Units	135,000	USD	3.88%	15/08/2028	122,506.61	0.35
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	US03969AAN00	Units	476,000	USD	4.13%	15/08/2026	437,186.96	1.26
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	US03969AAR14	Units	10,000	USD	5.25%	15/08/2027	4,576.60	0.01
Asbury Automotive Group, Inc.	US043436AW48	Units	350,000	USD	4.63%	15/11/2029	327,987.37	0.95
ASP Unifrax Holdings, Inc.	US00218LAH42	Units	229,000	USD	7.10%	30/09/2029	112,210.00	0.32

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Avient Corp.	US05368VAB27	Units	156,000	USD	6.25%	01/11/2031	154,531.91	0.45
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	US05454NAA72	Units	167,000	USD	4.75%	15/06/2027	164,139.64	0.47
Blackstone Mortgage Trust, Inc.	US09257WAF77	Units	150,000	USD	7.75%	01/12/2029	154,391.99	0.45
Boyne USA, Inc.	US103557AC88	Units	350,000	USD	4.75%	15/05/2029	329,515.26	0.95
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL	US11284DAA37	Units	306,000	USD	5.75%	15/05/2026	303,572.59	0.88
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL	US11284DAC92	Units	125,000	USD	4.50%	01/04/2027	119,771.60	0.35
Builders FirstSource, Inc.	US12008RAP29	Units	350,000	USD	4.25%	01/02/2032	313,115.79	0.90
CCO Holdings LLC / CCO Holdings Capital Corp.	US1248EPC15	Units	410,000	USD	4.50%	15/08/2030	373,225.92	1.08
Celanese US Holdings LLC	US15089QBA13	Units	36,000	USD	6.75%	15/04/2033	34,946.71	0.10
Charles River Laboratories International, Inc.	US159864AE78	Units	300,000	USD	4.25%	01/05/2028	286,153.80	0.82
Chart Industries, Inc.	US16115QAG55	Units	305,000	USD	9.50%	01/01/2031	325,600.62	0.94
Chobani Holdco II LLC	US169918AA77	Units	45,000	USD	8.75%	01/10/2029	48,913.28	0.14
Chobani LLC / Chobani Finance Corp., Inc.	US17027NAB82	Units	285,000	USD	4.63%	15/11/2028	274,228.65	0.79
CHS/Community Health Systems, Inc.	US12543DBG43	Units	477,000	USD	5.63%	15/03/2027	455,497.36	1.31
Churchill Downs, Inc.	US171484AE81	Units	265,000	USD	4.75%	15/01/2028	257,446.65	0.74
Clean Harbors, Inc.	US184496AN71	Units	350,000	USD	4.88%	15/07/2027	345,045.05	0.99
Cloud Software Group, Inc.	US88632QAE35	Units	350,000	USD	6.50%	31/03/2029	340,222.96	0.98
Coherent Corp.	US902104AC24	Units	121,000	USD	5.00%	15/12/2029	115,429.65	0.33
CommScope LLC	US203372AX50	Units	312,000	USD	4.75%	01/09/2029	277,383.49	0.80
Compass Minerals International, Inc.	US20451NAG60	Units	70,000	USD	6.75%	01/12/2027	67,194.61	0.19
Constellium SE	US21039CAB00	Units	240,000	USD	3.75%	15/04/2029	217,438.10	0.63
Cougar JV Subsidiary LLC	US22208WAA18	Units	66,000	USD	8.00%	15/05/2032	68,026.79	0.20
CP Atlas Buyer, Inc.	US12597YAA73	Units	370,000	USD	7.00%	01/12/2028	292,538.53	0.84
Daddy Operating Co. LLC / GD Finance Co., Inc.	US38016LAC90	Units	282,000	USD	3.50%	01/03/2029	261,230.82	0.75
Elastic NV	US28415LAA17	Units	215,000	USD	4.13%	15/07/2029	200,487.93	0.58
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	US29103CAA62	Units	204,000	USD	6.63%	15/12/2030	204,090.41	0.59
Entegris, Inc.	US29365BAA17	Units	200,000	USD	4.75%	15/04/2029	192,805.84	0.56
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	US31556TAA79	Units	195,000	USD	4.63%	15/01/2029	179,596.15	0.52
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	US31556TAC36	Units	100,000	USD	6.75%	15/01/2030	86,459.73	0.25
FMG Resources August 2006 Pty Ltd.	US30251GBA40	Units	41,000	USD	4.50%	15/09/2027	39,761.46	0.11
FMG Resources August 2006 Pty Ltd.	US30251GBC06	Units	236,000	USD	4.38%	01/04/2031	213,111.00	0.61

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Focus Financial Partners LLC	US34417VAA52	Units	225,000	USD	6.75%	15/09/2031	221,889.63	0.64
Fortrea Holdings, Inc.	US34965KAA51	Units	317,000	USD	7.50%	01/07/2030	288,255.04	0.83
Gap, Inc./The	US364760AP35	Units	237,000	USD	3.63%	01/10/2029	213,783.35	0.62
Gates Corp./DE	US367398AA27	Units	99,000	USD	6.88%	01/07/2029	100,715.08	0.29
Gen Digital, Inc.	US668771AM05	Units	61,000	USD	6.25%	01/04/2033	60,722.58	0.17
GFL Environmental, Inc.	US36168QAP90	Units	350,000	USD	4.38%	15/08/2029	330,136.17	0.95
GGAM Finance Ltd.	US36170JAD81	Units	240,000	USD	6.88%	15/04/2029	242,854.80	0.70
Gray Media, Inc.	US389375AL09	Units	367,000	USD	4.75%	15/10/2030	231,302.65	0.67
Gray Media, Inc.	US389375AM81	Units	28,000	USD	10.50%	15/07/2029	29,171.80	0.08
Grifols S.A.	US39843UAA07	Units	223,000	USD	4.75%	15/10/2028	205,898.80	0.59
H&E Equipment Services, Inc.	US404030AJ72	Units	134,000	USD	3.88%	15/12/2028	133,567.30	0.39
HAT Holdings I LLC / HAT Holdings II LLC	US418751AE33	Units	200,000	USD	3.38%	15/06/2026	193,993.72	0.56
Hilton Domestic Operating Co., Inc.	US432833AJ07	Units	250,000	USD	3.75%	01/05/2029	233,209.43	0.67
Howden UK Refinance PLC / Howden UK Refinance 2 PLC /								
Howden US Refinance LLC	US44287GAA40	Units	350,000	USD	7.25%	15/02/2031	353,232.67	1.02
Iron Mountain, Inc.	US46284VAF85	Units	297,000	USD	4.88%	15/09/2029	283,490.87	0.82
Korn Ferry	US50067PAA75	Units	350,000	USD	4.63%	15/12/2027	339,235.51	0.98
LABL, Inc.	US50168QAF28	Units	325,000	USD	8.63%	01/10/2031	242,125.00	0.70
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	US505742AM88	Units	334,000	USD	4.25%	01/02/2027	325,283.63	0.94
Lamb Weston Holdings, Inc.	US513272AD65	Units	296,000	USD	4.13%	31/01/2030	275,722.02	0.79
LBM Acquisition LLC	US05552BAA44	Units	263,000	USD	6.25%	15/01/2029	223,970.59	0.65
LCM Investments Holdings II LLC	US50190EAA29	Units	350,000	USD	4.88%	01/05/2029	328,438.88	0.95
Level 3 Financing, Inc.	US527298BV47	Units	254,000	USD	11.00%	15/11/2029	283,093.35	0.82
Level 3 Financing, Inc.	US527298CB73	Units	76,000	USD	4.88%	15/06/2029	64,247.49	0.19
LifePoint Health, Inc.	US53219LAY56	Units	90,000	USD	8.38%	15/02/2032	90,617.30	0.26
LifePoint Health, Inc.	US53219LAV18	Units	200,000	USD	9.88%	15/08/2030	211,020.40	0.61
Live Nation Entertainment, Inc.	US538034AR08	Units	275,000	USD	4.75%	15/10/2027	268,080.21	0.77
Loxam SAS	XS2982117694	Units	200,000	EUR	4.25%	15/02/2030	214,207.80	0.62
LPL Holdings, Inc.	US50212YAC84	Units	350,000	USD	4.63%	15/11/2027	346,971.02	1.00
Madison IAQ LLC	US55760LAB36	Units	200,000	USD	5.88%	30/06/2029	188,954.17	0.54
McAfee Corp.	US579063AB46	Units	208,000	USD	7.38%	15/02/2030	184,095.87	0.53
Medline Borrower LP	US62482BAA08	Units	300,000	USD	3.88%	01/04/2029	280,420.02	0.81

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Midcap Financial Issuer Trust	US59567LAA26	Units	350,000	USD	6.50%	01/05/2028	337,362.45	0.97
Molina Healthcare, Inc.	US60855RAJ95	Units	350,000	USD	4.38%	15/06/2028	333,362.61	0.96
MPT Operating Partnership LP / MPT Finance Corp.	US55342UAQ76	Units	77,000	USD	8.50%	15/02/2032	78,439.44	0.23
Nationstar Mortgage Holdings, Inc.	US63861CAC38	Units	350,000	USD	5.50%	15/08/2028	347,136.74	1.00
Nexstar Media, Inc.	US65336YAN31	Units	93,000	USD	4.75%	01/11/2028	87,091.96	0.25
Novelis Corp.	US670001AG19	Units	184,000	USD	3.25%	15/11/2026	177,880.29	0.51
Novelis Corp.	US670001AE60	Units	70,000	USD	4.75%	30/01/2030	65,268.34	0.19
OCI NV	US67116NAA72	Units	257,000	USD	6.70%	16/03/2033	273,928.59	0.79
OI European Group BV	US67777LAD55	Units	43,000	USD	4.75%	15/02/2030	39,356.82	0.11
ON Semiconductor Corp.	US682189AQ81	Units	350,000	USD	3.88%	01/09/2028	327,675.88	0.94
Open Text Holdings, Inc.	US683720AA42	Units	283,000	USD	4.13%	15/02/2030	258,082.56	0.74
Option Care Health, Inc.	US68404LAA08	Units	350,000	USD	4.38%	31/10/2029	326,552.74	0.94
Papa John's International, Inc.	US698813AA06	Units	70,000	USD	3.88%	15/09/2029	65,587.45	0.19
Performance Food Group, Inc.	US71376LAF76	Units	25,000	USD	6.13%	15/09/2032	24,849.03	0.07
Performance Food Group, Inc.	US71376LAE02	Units	275,000	USD	4.25%	01/08/2029	257,162.81	0.74
Post Holdings, Inc.	US737446AX26	Units	71,000	USD	6.25%	15/10/2034	69,903.97	0.20
PTC, Inc.	US69370CAC47	Units	148,000	USD	4.00%	15/02/2028	142,325.00	0.41
Quikrete Holdings, Inc.	US74843PAA84	Units	290,000	USD	6.38%	01/03/2032	291,841.50	0.84
RLJ Lodging Trust LP	US74965LAA98	Units	199,000	USD	3.75%	01/07/2026	194,560.03	0.56
RLJ Lodging Trust LP	US74965LAB71	Units	45,000	USD	4.00%	15/09/2029	40,366.18	0.12
Science Applications International Corp.	US808625AA58	Units	350,000	USD	4.88%	01/04/2028	335,282.85	0.97
SCIH Salt Holdings, Inc.	US78433BAB45	Units	96,000	USD	6.63%	01/05/2029	92,136.25	0.27
SCIH Salt Holdings, Inc.	US78433BAA61	Units	200,000	USD	4.88%	01/05/2028	190,231.56	0.55
Scripps Escrow II, Inc.	US81105DAA37	Units	459,000	USD	3.88%	15/01/2029	360,400.87	1.04
Seagate HDD Cayman	US81180WBE03	Units	150,000	USD	3.38%	15/07/2031	126,561.54	0.36
Sealed Air Corp./Sealed Air Corp. US	US812127AA61	Units	350,000	USD	6.13%	01/02/2028	350,504.00	1.01
Sensata Technologies BV	US81725WAK99	Units	350,000	USD	4.00%	15/04/2029	321,686.49	0.93
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	US82873MAA18	Units	242,000	USD	4.63%	01/03/2029	224,344.21	0.65
Snap, Inc.	US83304AAL08	Units	260,000	USD	6.88%	01/03/2033	259,980.34	0.75
Specialty Building Products Holdings LLC / SBP Finance Corp.	US84749AAC18	Units	99,000	USD	7.75%	15/10/2029	91,440.33	0.26
SS&C Technologies, Inc.	US78466CAD83	Units	152,000	USD	6.50%	01/06/2032	153,643.22	0.44
SS&C Technologies, Inc.	US78466CAC01	Units	150,000	USD	5.50%	30/09/2027	148,865.41	0.43
Standard Industries, Inc./NJ	US853496AG21	Units	290,000	USD	4.38%	15/07/2030	267,600.09	0.77

The accompanying notes form an integral part of the financial statements.



## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Station Casinos LLC	US857691AJ89	Units	70,000	USD	6.63%	15/03/2032	69,426.48	0.20
Station Casinos LLC	US857691AH24	Units	189,000	USD	4.63%	01/12/2031	169,820.49	0.49
Synaptics, Inc.	US87157DAG43	Units	188,000	USD	4.00%	15/06/2029	172,346.41	0.50
TEGNA, Inc.	US87901JAJ43	Units	208,000	USD	4.63%	15/03/2028	196,767.52	0.57
Tenneco, Inc.	US880349AU90	Units	111,000	USD	8.00%	17/11/2028	105,865.61	0.31
Trident TPI Holdings, Inc.	US89616RAC34	Units	275,000	USD	12.75%	31/12/2028	294,944.93	0.85
Tronox, Inc.	US897051AC29	Units	205,000	USD	4.63%	15/03/2029	175,322.15	0.51
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	US91327BAA89	Units	172,000	USD	6.50%	15/02/2029	154,489.92	0.45
Victoria's Secret & Co.	US926400AA00	Units	312,000	USD	4.63%	15/07/2029	272,811.83	0.79
Virgin Media Vendor Financing Notes III DAC	XS2187646901	Units	260,000	GBP	4.88%	15/07/2028	311,566.29	0.90
VistaJet Malta Finance PLC / Vista Management Holding, Inc.	US92840JAB52	Units	300,000	USD	6.38%	01/02/2030	262,809.38	0.76
Waste Pro USA, Inc.	US94107JAC71	Units	135,000	USD	7.00%	01/02/2033	135,455.49	0.39
WESCO Distribution, Inc.	US95081QAS30	Units	201,000	USD	6.38%	15/03/2033	202,014.72	0.58
Wilsonart LLC	US97246JAA60	Units	149,000	USD	11.00%	15/08/2032	136,714.27	0.39
Wolverine World Wide, Inc.	US978097AG86	Units	132,000	USD	4.00%	15/08/2029	111,686.22	0.32
WR Grace Holdings LLC	US92943GAA94	Units	237,000	USD	5.63%	15/08/2029	203,963.77	0.59
WR Grace Holdings LLC	US92943GAD34	Units	75,000	USD	4.88%	15/06/2027	72,435.72	0.21
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	US983130AX35	Units	225,000	USD	5.25%	15/05/2027	222,625.76	0.64
Zayo Group Holdings, Inc.	US98919VAA35	Units	320,000	USD	4.00%	01/03/2027	291,468.35	0.84
<b>Total securities</b>				<b>USD</b>			<b>33,317,985.15</b>	<b>96.06</b>
<b>Derivatives</b>				<b>USD</b>			<b>47,969.33</b>	<b>0.14</b>
<b>Forward Foreign Exchange Transactions</b>				<b>USD</b>			<b>47,969.33</b>	<b>0.14</b>

\* Floating Rate Bond

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in USD	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>USD</b>	<b>1,230,846.47</b>	<b>3.55</b>
<b>Bank balances</b>		<b>USD</b>	<b>1,230,846.47</b>	<b>3.55</b>
Balances with DnB Bank, Oslo				
Time Deposits 1.36% due 01/04/2025	704,593.21	EUR	762,123.23	2.20
Balances with Citibank N.A.				
Time Deposits 3.68% due 01/04/2025	436,282.86	USD	436,282.86	1.26
Balances with HSBC Bank PLC, London				
Time Deposits 3.42% due 01/04/2025	25,090.21	GBP	32,440.38	0.09

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in USD	% of the net assets
<b>Other Assets</b>		<b>USD</b>	<b>685,186.39</b>	<b>1.97</b>
Receivables for subscriptions	53,621.10	USD	53,621.10	0.15
Investment receivables	509,512.21	USD	509,512.21	1.47
Other assets	122,053.08	USD	122,053.08	0.35
<b>Derivatives</b>		<b>USD</b>	<b>-1.47</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>		<b>USD</b>	<b>-1.47</b>	<b>0.00</b>
<b>Other Liabilities</b>		<b>USD</b>	<b>-597,606.48</b>	<b>-1.72</b>
Investment payables	-537,887.73	USD	-537,887.73	-1.56
Administration fee payable	-7,644.99	USD	-7,644.99	-0.02
Management Company and Portfolio Management fee payable	-39,389.49	USD	-39,389.49	-0.11
Depository Bank fee payable	-2,684.70	USD	-2,684.70	-0.01
Audit fee payable	-8,601.54	USD	-8,601.54	-0.02
Taxe d'Abonnement payable	-867.74	USD	-867.74	0.00
Other payables	-530.29	USD	-530.29	0.00
<b>Total Net Assets</b>		<b>USD</b>	<b>34,684,379.39</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)

Net Asset Value per share	EUR	105.29
Subscription price	EUR	105.29
Redemption price	EUR	105.29
Number of shares in circulation	Shares	20.000

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)

Net Asset Value per share	HKD	1,018.68
Subscription price	HKD	1,018.68
Redemption price	HKD	1,018.68
Number of shares in circulation	Shares	15.432

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)

Net Asset Value per share	USD	105.31
Subscription price	USD	105.31
Redemption price	USD	105.31
Number of shares in circulation	Shares	20.000

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)

Net Asset Value per share	USD	98.16
Subscription price	USD	98.16
Redemption price	USD	98.16
Number of shares in circulation	Shares	20.575

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)

Net Asset Value per share	JPY	9,555.08
Subscription price	JPY	9,555.08
Redemption price	JPY	9,555.08
Number of shares in circulation	Shares	42,770.008

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)

Net Asset Value per share	USD	106.45
Subscription price	USD	106.45
Redemption price	USD	106.45
Number of shares in circulation	Shares	300,000.000

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)

Net Asset Value per share	GBP	99.40
Subscription price	GBP	99.40
Redemption price	GBP	99.40
Number of shares in circulation	Shares	10.000

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 31/03/2025

		Total
<b>I. Income</b>		
- Interest income	USD	2,162,848.29
- Other income	USD	64,257.71
<b>Total income</b>	<b>USD</b>	<b>2,227,106.00</b>
<b>II. Expenses</b>		
- Interest on bank overdraft	USD	-101.23
- Administration fee	USD	-67,963.36
- Management Company and Portfolio Management fee	USD	-145,244.84
- Depositary Bank fee	USD	-23,866.72
- Auditing and publication expenses	USD	-9,625.86
- Subscription tax ("Taxe d'abonnement")	USD	-3,271.11
- Directors' fee	USD	-9,242.68
- Legal fee	USD	-38,173.37
- Other expenses	USD	-25,774.22
<b>Total expenses</b>	<b>USD</b>	<b>-323,263.39</b>
- Expense (waiver)/reimbursement	USD	96,756.99
<b>Net total expenses</b>	<b>USD</b>	<b>-226,506.40</b>
<b>III. Equalisation</b>		
- Income Equalisation	USD	111,393.00
<b>Total equalisation</b>	<b>USD</b>	<b>111,393.00</b>
<b>IV. Ordinary net result</b>	<b>USD</b>	<b>2,111,992.60</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2024 to 31/03/2025

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			USD	1,351,264.07
- Securities	USD	237,186.45		
- Forward foreign exchange transactions	USD	1,035,876.31		
- Foreign exchange transactions	USD	78,201.31		
2. Realised loss on			USD	-1,295,811.86
- Securities	USD	-244,890.75		
- Forward foreign exchange transactions	USD	-967,050.98		
- Foreign exchange transactions	USD	-83,870.13		
<b>Total realised profit/loss</b>			<b>USD</b>	<b>55,452.21</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			USD	306,874.22
- Securities	USD	291,572.49		
- Forward foreign exchange transactions	USD	14,386.81		
- Foreign exchange transactions	USD	914.92		
2. Change in unrealised loss on			USD	-306,940.57
- Securities	USD	-306,940.57		
<b>Total net change in unrealised profit/loss</b>			<b>USD</b>	<b>-66.35</b>
<b>VII. Result of operations for the year</b>			<b>USD</b>	<b>2,167,378.46</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statement of Changes in Net Assets

**FY2025**

<b>I. Net assets at the beginning of the year</b>			<b>USD</b>	<b>29,907,607.58</b>
1. Net cash flow			USD	2,720,786.35
a) Proceeds from shares issued	USD	2,741,011.50		
b) Proceeds from shares redeemed	USD	-20,087.72		
c) Dividends paid	USD	-65,521.81		
d) Dividends reinvested	USD	65,384.38		
2. Income/expense equalisation			USD	-111,393.00
3. Results of operations for the year			USD	2,167,378.46
<b>II. Net assets at the end of the year</b>			<b>USD</b>	<b>34,684,379.39</b>

The accompanying notes form an integral part of the financial statements.



## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	EUR	1,995.60	EUR	99.78
2024/2025	Shares	20.000	EUR	2,105.73	EUR	105.29

\*) Inception: 22/03/2024

#### Changes in number of shares outstanding

#### Shares

**Number of shares outstanding at the beginning of the year**

**20.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

**Number of shares outstanding at the end of the year**

**20.000**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	15.000	HKD	14,939.54	HKD	995.97
2024/2025	Shares	15.432	HKD	15,720.28	HKD	1,018.68

\*) Inception: 22/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

15.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares reinvested

0.432

#### Number of shares outstanding at the end of the year

15.432

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	1,990.83	USD	99.54
2024/2025	Shares	20.000	USD	2,106.27	USD	105.31

\*) Inception: 22/03/2024

Changes in number of shares outstanding	Shares
<b>Number of shares outstanding at the beginning of the year</b>	<b>20.000</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the year</b>	<b>20.000</b>

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	20.575	USD	2,019.68	USD	98.16

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

**0.000**

Number of shares issued

20.000

Number of shares redeemed

0.000

Number of shares reinvested

0.575

#### Number of shares outstanding at the end of the period

**20.575**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period	Net asset value at end of the financial year/period in currency	Net asset value per share in currency
2024/2025*)	Shares 42,770.008	JPY 408,670,668.00	JPY 9,555.08

\*) Inception: 29/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

42,055.063

Number of shares redeemed

-310.752

Number of shares reinvested

1,025.697

#### Number of shares outstanding at the end of the period

42,770.008

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	300,000.000	USD	29,901,554.22	USD	99.67
2024/2025	Shares	300,000.000	USD	31,935,498.33	USD	106.45

\*) Inception: 22/03/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the year

**300,000.000**

Number of shares issued

0.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the year

**300,000.000**

## SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

### Statistical Information

#### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	994.01	GBP	99.40

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

10.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

10.000

## SMD-AM Japan Mid Small Cap Value

### Fund structure as at 31/03/2025

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>1,035,472,268.00</b>	<b>101.62</b>
1. Equities	990,560,640.00	97.22
2. Derivatives	8,973.00	0.00
3. Bank balances	8,317,742.00	0.82
4. Other Assets	36,584,913.00	3.58
<b>II. Liabilities</b>	<b>-16,536,836.00</b>	<b>-1.62</b>
1. Derivatives	-334.00	0.00
2. Other liabilities	-16,536,502.00	-1.62
<b>III. Net Assets</b>	<b>1,018,935,432.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.



## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>990,560,640.00</b>	<b>97.22</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>990,560,640.00</b>	<b>97.22</b>
<b>Equities</b>				<b>JPY</b>		<b>990,560,640.00</b>	<b>97.22</b>
Amada Co. Ltd. Registered Shares o.N.	JP3122800000	Units	6,500	JPY	1,447.500	9,408,750.00	0.93
Amiyaki Tei Co. Ltd. Registered Shares o.N.	JP3124450002	Units	2,200	JPY	1,538.000	3,383,600.00	0.33
Applied Technology Co. Ltd. Registered Shares o.N.	JP3174500003	Units	1,400	JPY	1,530.000	2,142,000.00	0.21
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005	Units	5,600	JPY	1,912.000	10,707,200.00	1.05
C Uyemura & Co. Ltd. Registered Shares o.N.	JP3155350006	Units	600	JPY	10,030.000	6,018,000.00	0.59
Celsys Inc. Registered Shares o.N.	JP3100260003	Units	5,300	JPY	1,170.000	6,201,000.00	0.61
Chubu Steel Plate Co. Ltd. Registered Shares o.N.	JP3524600008	Units	1,600	JPY	2,110.000	3,376,000.00	0.33
Daicel Corp. Registered Shares o.N.	JP3485800001	Units	11,400	JPY	1,297.500	14,791,500.00	1.45
Daifuku Co. Ltd. Registered Shares o.N.	JP3497400006	Units	4,100	JPY	3,642.000	14,932,200.00	1.47
Eternal Hospitality Group Co. Ltd. Registered Shares o.N.	JP3635900008	Units	1,200	JPY	2,656.000	3,187,200.00	0.31
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002	Units	3,400	JPY	6,296.000	21,406,400.00	2.10
Fuso Chemical Co. Ltd. Registered Shares o.N.	JP3822600007	Units	1,700	JPY	3,440.000	5,848,000.00	0.57
GLTECHNO HOLDINGS INC Registered Shares o.N.	JP3386930006	Units	4,300	JPY	2,905.000	12,491,500.00	1.23
Hamamatsu Photonics KK Registered Shares o.N.	JP3771800004	Units	1,200	JPY	1,456.500	1,747,800.00	0.17
Haseko Corp. Registered Shares o.N.	JP3768600003	Units	4,200	JPY	1,965.000	8,253,000.00	0.81
Hikari Tsushin Inc. Registered Shares o.N.	JP3783420007	Units	400	JPY	38,550.000	15,420,000.00	1.51
Hokkoku Financial Holdings Inc. Registered Shares o.N.	JP3851600001	Units	5,400	JPY	5,870.000	31,698,000.00	3.11
Itfor Inc. Registered Shares o.N.	JP3530000003	Units	3,800	JPY	1,485.000	5,643,000.00	0.55
Japan Engine Corp. Registered Shares o.N.	JP3291000002	Units	1,200	JPY	3,410.000	4,092,000.00	0.40
JBCC Holdings Inc. Registered Shares o.N.	JP3746800006	Units	11,200	JPY	1,101.000	12,331,200.00	1.21
Kadokawa Corp. Registered Shares o.N.	JP3214350005	Units	600	JPY	3,554.000	2,132,400.00	0.21
Keifuku Electric Railroad Co. Ltd. Registered Shares o.N.	JP3281000004	Units	300	JPY	6,500.000	1,950,000.00	0.19
Keihin Co. Ltd. Minato-Ku Tokyo Japan Registered Shares o.N.	JP3279800001	Units	1,500	JPY	2,353.000	3,529,500.00	0.35
Keisei Electric Railway Co. Ltd. Registered Shares o.N.	JP3278600006	Units	9,900	JPY	1,347.500	13,340,250.00	1.31
Kimura Kohki Co. Ltd. Registered Shares o.N.	JP3242200008	Units	1,700	JPY	7,970.000	13,549,000.00	1.33
Koito Manufacturing Co. Ltd. Registered Shares o.N.	JP3284600008	Units	1,800	JPY	1,837.500	3,307,500.00	0.32
Konami Group Corp. Registered Shares o.N.	JP3300200007	Units	1,000	JPY	17,580.000	17,580,000.00	1.73

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	Units	4,400	JPY	1,832.500	8,063,000.00	0.79
Kyowa Kirin Co. Ltd. Registered Shares o.N.	JP3256000005	Units	1,500	JPY	2,173.000	3,259,500.00	0.32
Kyudenko Corp. Registered Shares o.N.	JP3247050002	Units	2,700	JPY	4,810.000	12,987,000.00	1.27
Macnica Holdings Inc. Registered Shares o.N.	JP3862960006	Units	1,800	JPY	1,926.500	3,467,700.00	0.34
MISUMI Group Inc. Registered Shares o.N.	JP3885400006	Units	3,300	JPY	2,466.500	8,139,450.00	0.80
Mitsui-Soko Holdings Co. Ltd. Registered Shares o.N.	JP3891200002	Units	2,900	JPY	7,960.000	23,084,000.00	2.27
Mizuno Corp. Registered Shares o.N.	JP3905200006	Units	4,200	JPY	2,592.000	10,886,400.00	1.07
Modec Inc. Registered Shares o.N.	JP3888250002	Units	2,300	JPY	4,120.000	9,476,000.00	0.93
Nagano Keiki Co. Ltd. Registered Shares o.N.	JP3648350001	Units	5,100	JPY	1,912.000	9,751,200.00	0.96
Nakanishi Inc. Registered Shares o.N.	JP3642500007	Units	1,700	JPY	2,143.000	3,643,100.00	0.36
NEC Corp. Registered Shares o.N.	JP3733000008	Units	10,500	JPY	3,145.000	33,022,500.00	3.24
NHK Spring Co. Ltd. Registered Shares o.N.	JP3742600004	Units	5,900	JPY	1,606.000	9,475,400.00	0.93
Nichiha Corp. Registered Shares o.N.	JP3662200009	Units	400	JPY	2,976.000	1,190,400.00	0.12
Nichirei Corp. Registered Shares o.N.	JP3665200006	Units	6,400	JPY	1,777.500	11,376,000.00	1.12
Nihon Dengi Co. Ltd. Registered Shares o.N.	JP3734350006	Units	2,200	JPY	3,785.000	8,327,000.00	0.82
Nihon Unisys Ltd. Registered Shares o.N.	JP3754200008	Units	2,100	JPY	4,583.000	9,624,300.00	0.94
Nippon Soda Co. Ltd. Registered Shares o.N.	JP3726200003	Units	2,000	JPY	2,903.000	5,806,000.00	0.57
Nippon Yusen KK Registered Shares o.N.	JP3753000003	Units	3,400	JPY	4,921.000	16,731,400.00	1.64
Nisshin Oillio Group Ltd. The Registered Shares o.N.	JP3677200002	Units	3,200	JPY	4,820.000	15,424,000.00	1.51
NOF Corp. Registered Shares o.N.	JP3753400005	Units	2,900	JPY	2,020.000	5,858,000.00	0.57
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009	Units	17,200	JPY	908.200	15,621,040.00	1.53
Obayashi Corp. Registered Shares o.N.	JP3190000004	Units	3,400	JPY	1,984.000	6,745,600.00	0.66
Pacific Industrial Co. Ltd. Registered Shares o.N.	JP3448400006	Units	4,200	JPY	1,374.000	5,770,800.00	0.57
PAL GROUP Holdings Co. Ltd. Registered Shares o.N.	JP3781650001	Units	1,600	JPY	3,045.000	4,872,000.00	0.48
PALTAC Corp. Registered Shares o.N.	JP3782200004	Units	1,300	JPY	3,979.000	5,172,700.00	0.51
Rebase Inc. Registered Shares o.N.	JP3974840005	Units	2,200	JPY	1,493.000	3,284,600.00	0.32
Relo Group Inc. Registered Shares o.N.	JP3755200007	Units	2,100	JPY	1,852.500	3,890,250.00	0.38
Riken Keiki Co. Ltd. Registered Shares o.N.	JP3971000009	Units	4,000	JPY	2,575.000	10,300,000.00	1.01
Rinnai Corp. Registered Shares o.N.	JP3977400005	Units	1,900	JPY	3,456.000	6,566,400.00	0.64
Ryohin Keikaku Co. Ltd. Registered Shares o.N.	JP3976300008	Units	3,000	JPY	4,061.000	12,183,000.00	1.20
S&B Foods Inc. Registered Shares o.N.	JP3163600004	Units	3,000	JPY	2,667.000	8,001,000.00	0.78
Sac's Bar Holdings Inc. Registered Shares o.N.	JP3584700003	Units	6,100	JPY	852.000	5,197,200.00	0.51
San-In Godo Bank Ltd. The Registered Shares o.N.	JP3324000003	Units	12,700	JPY	1,297.000	16,471,900.00	1.62
Sanwa Holdings Corp. Registered Shares o.N.	JP3344400001	Units	4,400	JPY	4,769.000	20,983,600.00	2.06
Seikoh Giken Co. Ltd. Registered Shares o.N.	JP3414870000	Units	600	JPY	3,830.000	2,298,000.00	0.23

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
Seiren Co. Ltd. Registered Shares o.N.	JP3413800008	Units	4,000	JPY	2,450.000	9,800,000.00	0.96
Sekisui Chemical Co. Ltd. Registered Shares o.N.	JP3419400001	Units	6,600	JPY	2,544.500	16,793,700.00	1.65
Seventy-Seven (77) Bank Ltd., The Registered Shares o.N.	JP3352000008	Units	3,800	JPY	4,753.000	18,061,400.00	1.77
Shin Maint Holdings Co. Ltd. Registered Shares o.N.	JP3383300005	Units	4,400	JPY	777.000	3,418,800.00	0.34
Socionext Inc. Registered Shares o.N.	JP3433500000	Units	1,700	JPY	1,784.500	3,033,650.00	0.30
Sojitz Corp. Registered Shares o.N.	JP3663900003	Units	6,700	JPY	3,282.000	21,989,400.00	2.16
Square Enix Holdings Co. Ltd. Registered Shares o.N.	JP3164630000	Units	800	JPY	6,954.000	5,563,200.00	0.55
STI Foods Holdings Inc. Registered Shares o.N.	JP3163130002	Units	4,600	JPY	1,271.000	5,846,600.00	0.57
Subaru Enterprise Co. Ltd. Registered Shares o.N.	JP3399800006	Units	1,500	JPY	3,180.000	4,770,000.00	0.47
Sumitomo Bakelite Co. Ltd. Registered Shares o.N.	JP3409400003	Units	900	JPY	3,331.000	2,997,900.00	0.29
Sumitomo Electric Industries Ltd. Registered Shares o.N.	JP3407400005	Units	7,500	JPY	2,466.000	18,495,000.00	1.81
Sumitomo Forestry Co. Ltd. Registered Shares o.N.	JP3409800004	Units	1,400	JPY	4,509.000	6,312,600.00	0.62
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001	Units	8,600	JPY	1,810.000	15,566,000.00	1.53
SWCC Showa Holdings Co. Ltd. Registered Shares o.N.	JP3368400002	Units	700	JPY	6,190.000	4,333,000.00	0.42
T&D Holdings Inc. Registered Shares o.N.	JP3539220008	Units	5,900	JPY	3,174.000	18,726,600.00	1.84
Taihei Dengyo Kaisha Ltd. Registered Shares o.N.	JP3447200001	Units	2,000	JPY	4,780.000	9,560,000.00	0.94
Takara Holdings Inc. Registered Shares o.N.	JP3459600007	Units	5,100	JPY	1,145.500	5,842,050.00	0.57
Takuma Co. Ltd. Registered Shares o.N.	JP3462600002	Units	4,800	JPY	1,835.000	8,808,000.00	0.86
Teikoku Electric Manufacturing Co. Ltd. Registered Shares o.N.	JP3541800003	Units	3,200	JPY	2,923.000	9,353,600.00	0.92
THK Co. Ltd. Registered Shares o.N.	JP3539250005	Units	3,000	JPY	3,630.000	10,890,000.00	1.07
TKP Corp. Registered Shares o.N.	JP3538710009	Units	3,100	JPY	1,599.000	4,956,900.00	0.49
Toei Animation Co. Ltd. Registered Shares o.N.	JP3560200002	Units	2,800	JPY	3,100.000	8,680,000.00	0.85
Tohoku Electric Power Co. Inc. Registered Shares o.N.	JP3605400005	Units	14,600	JPY	1,032.000	15,067,200.00	1.48
Tokyo Keiki Inc. Registered Shares o.N.	JP3624000000	Units	4,000	JPY	3,345.000	13,380,000.00	1.31
Tokyo Metro Co. Ltd. Registered Shares o.N.	JP3583900000	Units	1,100	JPY	1,816.000	1,997,600.00	0.20
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007	Units	12,000	JPY	2,526.500	30,318,000.00	2.98
Tokyu Corp. Registered Shares o.N.	JP3574200006	Units	3,600	JPY	1,685.000	6,066,000.00	0.60
Toyo Suisan Kaisha Ltd. Registered Shares o.N.	JP3613000003	Units	2,500	JPY	8,794.000	21,985,000.00	2.16
Toyota Industries Corp. Registered Shares o.N.	JP3634600005	Units	1,800	JPY	12,705.000	22,869,000.00	2.24
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007	Units	2,800	JPY	2,493.000	6,980,400.00	0.68
Ubicom Holdings Inc. Registered Shares o.N.	JP3160910000	Units	3,400	JPY	1,280.000	4,352,000.00	0.43
Unite and Grow Inc. Registered Shares o.N.	JP3949550002	Units	1,700	JPY	1,195.000	2,031,500.00	0.20
Universal Engeisha KK Registered Shares o.N.	JP3952300006	Units	900	JPY	4,245.000	3,820,500.00	0.37
Vertex Corp. Registered Shares o.N.	JP3835790001	Units	3,100	JPY	1,826.000	5,660,600.00	0.56
World Co. Ltd. Registered Shares o.N.	JP3990210001	Units	6,200	JPY	2,591.000	16,064,200.00	1.58

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2025	Currency	Price	Market Value in JPY	% of the net assets
YAKUODO Holdings Co. Ltd. Registered Shares o.N.	JP3931410009	Units	1,500	JPY	1,882.000	2,823,000.00	0.28
Yamashin-Filter Corp. Registered Shares o.N.	JP3936600000	Units	8,200	JPY	575.000	4,715,000.00	0.46
Yamato Kogyo Co. Ltd. Registered Shares o.N.	JP3940400009	Units	1,000	JPY	7,908.000	7,908,000.00	0.78
Yellow Hat Ltd. Registered Shares o.N.	JP3131350005	Units	8,800	JPY	1,381.000	12,152,800.00	1.19
Yondenko Corp. Registered Shares o.N.	JP3962600007	Units	2,800	JPY	1,285.000	3,598,000.00	0.35
Yonex Co. Ltd. Registered Shares o.N.	JP3960000002	Units	4,000	JPY	2,389.000	9,556,000.00	0.94
<b>Total securities</b>				<b>JPY</b>		<b>990,560,640.00</b>	<b>97.22</b>
<b>Derivatives</b>				<b>JPY</b>		<b>8,973.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>JPY</b>		<b>8,973.00</b>	<b>0.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in JPY	% of the net assets
<hr/>				
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>8,317,742.00</b>	<b>0.82</b>
<b>Bank balances</b>		<b>JPY</b>	<b>8,317,742.00</b>	<b>0.82</b>
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits 0.12% due 01/04/2025	8,317,742.00	JPY	8,317,742.00	0.82

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

Description	Balances 31/03/2025	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>36,584,913.00</b>	<b>3.58</b>
Investment receivables	1,049,894.00	JPY	1,049,894.00	0.10
Dividend receivables	11,396,777.00	JPY	11,396,777.00	1.12
Other assets	24,138,242.00	JPY	24,138,242.00	2.36
<b>Derivatives</b>		<b>JPY</b>	<b>-334.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>		<b>JPY</b>	<b>-334.00</b>	<b>0.00</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-16,536,502.00</b>	<b>-1.62</b>
Investment payables	-586,502.00	JPY	-586,502.00	-0.06
Administration fee payable	-4,913,199.67	JPY	-4,913,199.67	-0.48
Management Company and Portfolio Management fee payable	-5,522,429.00	JPY	-5,522,429.00	-0.54
Depositary Bank fee payable	-1,706,059.33	JPY	-1,706,059.33	-0.17
Audit fee payable	-393,859.00	JPY	-393,859.00	-0.04
Directors' fee payable	-249,593.00	JPY	-249,593.00	-0.02
Legal fee payable	-65,369.00	JPY	-65,369.00	-0.01
Taxe d'Abonnement payable	-26,456.00	JPY	-26,456.00	0.00
Other payables	-3,073,035.00	JPY	-3,073,035.00	-0.30
<b>Total Net Assets</b>		<b>JPY</b>	<b>1,018,935,432.00</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Japan Mid Small Cap Value A HKD (Hedged)

Net Asset Value per share	HKD	1,029.35
Subscription price	HKD	1,029.35
Redemption price	HKD	1,029.35
Number of shares in circulation	Shares	12.000

#### SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)

Net Asset Value per share	HKD	1,010.23
Subscription price	HKD	1,010.23
Redemption price	HKD	1,010.23
Number of shares in circulation	Shares	12.000

#### SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)

Net Asset Value per share	JPY	10,111.50
Subscription price	JPY	10,111.50
Redemption price	JPY	10,111.50
Number of shares in circulation	Shares	20.000

#### SMD-AM Japan Mid Small Cap Value A USD (Hedged)

Net Asset Value per share	USD	103.19
Subscription price	USD	103.19
Redemption price	USD	103.19
Number of shares in circulation	Shares	15.000

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Japan Mid Small Cap Value A USD (Unhedged)

Net Asset Value per share	USD	100.91
Subscription price	USD	100.91
Redemption price	USD	100.91
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Mid Small Cap Value I GBP (Hedged)

Net Asset Value per share	GBP	97.23
Subscription price	GBP	97.23
Redemption price	GBP	97.23
Number of shares in circulation	Shares	10.000

#### SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)

Net Asset Value per share	GBP	97.30
Subscription price	GBP	97.30
Redemption price	GBP	97.30
Number of shares in circulation	Shares	10.000

#### SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)

Net Asset Value per share	JPY	10,145.00
Subscription price	JPY	10,145.00
Redemption price	JPY	10,145.00
Number of shares in circulation	Shares	20.000

The accompanying notes form an integral part of the financial statements.



## SMD-AM Japan Mid Small Cap Value

### Statement of Net Assets as at 31/03/2025

#### SMD-AM Japan Mid Small Cap Value I USD (Hedged)

Net Asset Value per share	USD	103.53
Subscription price	USD	103.53
Redemption price	USD	103.53
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Mid Small Cap Value I USD (Unhedged)

Net Asset Value per share	USD	101.25
Subscription price	USD	101.25
Redemption price	USD	101.25
Number of shares in circulation	Shares	15.000

#### SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)

Net Asset Value per share	GBP	97.31
Subscription price	GBP	97.31
Redemption price	GBP	97.31
Number of shares in circulation	Shares	10.000

#### SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)

Net Asset Value per share	JPY	10,165.83
Subscription price	JPY	10,165.83
Redemption price	JPY	10,165.83
Number of shares in circulation	Shares	100,000.000

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Operations (including income equalisation) for the period from 10/10/2024 to 31/03/2025

		Total
<b>I. Income</b>		
- Dividends	JPY	14,714,747.00
<b>Total income</b>	<b>JPY</b>	<b>14,714,747.00</b>
<b>II. Expenses</b>		
- Interest on bank overdraft*)	JPY	-33,469.00
- Administration fee	JPY	-8,572,201.10
- Management Company and Portfolio Management fee	JPY	-8,336,206.00
- Depositary Bank fee	JPY	-2,976,610.90
- Auditing and publication expenses	JPY	-568,520.00
- Subscription tax ("Taxe d'abonnement")	JPY	-52,435.00
- Directors' fee	JPY	-331,200.00
- Legal fee	JPY	-1,114,603.00
- Foreign withholding taxes	JPY	-2,253,565.00
- Transaction expenses	JPY	-191,527.00
- Other expenses	JPY	-3,690,388.00
<b>Total expenses</b>	<b>JPY</b>	<b>-28,120,725.00</b>
- Expense (waiver)/reimbursement	JPY	22,417,557.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-5,703,168.00</b>
<b>III. Ordinary net result</b>	<b>JPY</b>	<b>9,011,579.00</b>

\*) Including negative interest on bank accounts.

## SMD-AM Japan Mid Small Cap Value

### Statement of Operations (including income equalisation) for the period from 10/10/2024 to 31/03/2025

				Total
<b>IV. Realised profit/loss on</b>				
1. Realised profit on				
- Securities	JPY	10,599,703.00	JPY	10,610,250.00
- Forward foreign exchange transactions	JPY	6,135.00		
- Foreign exchange transactions	JPY	4,412.00		
2. Realised loss on				
- Securities	JPY	-7,323,097.00	JPY	-7,327,503.00
- Foreign exchange transactions	JPY	-4,406.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>3,282,747.00</b>
<b>V. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on				
- Securities	JPY	68,698,975.00	JPY	68,707,614.00
- Forward foreign exchange transactions	JPY	8,639.00		
2. Change in unrealised loss on				
- Securities	JPY	-64,399,207.00	JPY	-64,399,207.00
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>4,308,407.00</b>
<b>VI. Result of operations for the period</b>			<b>JPY</b>	<b>16,602,733.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statement of Changes in Net Assets

**FY2025**

<b>I. Net assets at the beginning of the period</b>			<b>JPY</b>	<b>0.00</b>
1. Net cash flow			JPY	1,002,332,699.00
a) Proceeds from shares issued	JPY	1,002,332,699.00		
2. Results of operations for the period			JPY	16,602,733.00
<b>II. Net assets at the end of the period</b>			<b>JPY</b>	<b>1,018,935,432.00</b>

The accompanying notes form an integral part of the financial statements.

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A HKD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	12.000	HKD	12,352.15	HKD	1,029.35

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

12.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

12.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	12.000	HKD	12,122.74	HKD	1,010.23

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

12.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

12.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	20.000	JPY	202,230.00	JPY	10,111.50

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

20.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

20.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,547.89	USD	103.19

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

15.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

15.000



## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,513.68	USD	100.91

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

15.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

15.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	972.32	GBP	97.23

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

10.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

10.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	972.96	GBP	97.30

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

10.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

10.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	20.000	JPY	202,900.00	JPY	10,145.00

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

20.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

20.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,553.00	USD	103.53

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

15.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

15.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value I USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	15.000	USD	1,518.68	USD	101.25

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

15.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

15.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	10.000	GBP	973.12	GBP	97.31

\*) Inception: 21/03/2025

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

10.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

10.000

## SMD-AM Japan Mid Small Cap Value

### Statistical Information

#### SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2024/2025*)	Shares	100,000.000	JPY	1,016,582,868.00	JPY	10,165.83

\*) Inception: 10/10/2024

#### Changes in number of shares outstanding

#### Shares

#### Number of shares outstanding at the beginning of the period

0.000

Number of shares issued

100,000.000

Number of shares redeemed

0.000

#### Number of shares outstanding at the end of the period

100,000.000



### Notes to the Financial Statements

#### 1. General

SMD-AM Funds (the “company”) is an investment company with variable capital (société d’investissement à capital variable, “SICAV”), established for an unlimited period of time on 25 October 2013 in the form of a public limited company (société anonyme, S.A.) under Luxembourg law in accordance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “1915” Law) and Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “2010 Law”). The company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC, as amended (the “UCITS Directive”) and may therefore be offered for sale in any EU Member State, subject to registration.

The company is presently structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of sub-funds.

The reference currency of the company is Euro (EUR).

The Board of Directors resolved to close the sub-fund SMDAM Asia Pacific Real Estate Securities Fund on 5 February 2025.

#### 2. Significant accounting policies

##### 2.1 Presentation of the financial statements

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements on a going concern basis under the supervision of the Board of Directors of the company.

##### 2.2 Determination of the net asset value

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix of the prospectus. Whilst the reporting currency of the company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix of the prospectus. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the company’s Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.3 Valuation of Investments

Investments shall be valued as follows:

The value of such assets is determined by the management company as follows:

(1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the company may consider appropriate in such case to reflect the true value thereof.

(2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.

(3) Securities traded on a regulated market are valued in the same manner as listed securities.

(4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.

(5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.

(6) Term deposits shall be valued at their present value.

(7) Traded options and futures contracts to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at their fair value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective average exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

##### 2.4 Dividend and interest income

Dividends are recorded as income on the ex-dividend date.

Interest income, if any, is accrued on a daily basis.

Dividend and interest income received by the company may be subject to non-recoverable withholding tax in the source countries.

## SMD-AM Funds

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.5 Foreign currency translation

The annual reports of DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund and SMD-AM Japan Mid Small Cap Value (launched 10 October 2024) have been prepared in Japanese Yen (JPY) and the annual report of SMDAM Asia Pacific Real Estate Securities Fund (redeemed on 5 February 2025), SMD-AM China A Shares Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond Fund have been prepared in United States Dollar (USD), which are reporting currencies of the sub-funds.

The Combined Statement of Net Assets, The Combined Statement of Operations and The Combined Changes in Net Assets of the company are expressed in the reference currency of the company (EUR) after conversion from reporting currency of sub-fund at the exchange rate prevailing at the year end.

Assets and liabilities expressed in currencies other than reporting currency of the sub-fund are converted into that currency at the exchange rate prevailing at the year end.

The cost of investments, income and expenses denominated in currencies other than the reporting currency of the sub-fund have been translated at the exchange rates ruling on the day of the transaction.

As of 31 March 2025 positions denominated in foreign currencies were valued at the following exchange rates:

EUR - JPY	161.3768
EUR - USD	1.0816
USD - AUD	1.6000
USD - CNH	7.2624
USD - CNY	7.2517
USD - EUR	0.9245
USD - GBP	0.7734
USD - HKD	7.7789
USD - INR	85.4725
USD - JPY	149.1950
USD - SGD	1.3424

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.6 Realised profit and loss on securities

The realised profit/loss on sale of investments securities and derivatives is determined on the basis of average cost and is recognised in the Statement of Operations under “Realised profit/loss”.

##### 2.7 Futures transactions

Upon entering into a futures contract, the company is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (“variation margin”).

Futures transactions to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

Unrealised profit/loss on Futures transactions is included in the Statement of Net Assets under “Futures transactions”.

Realised profit/loss and changes in unrealised profit/loss as a result thereof are included in the Statement of Operations respectively under “Realised profit on Futures transactions” or “Realised loss on Futures transactions” and “Change in unrealised profit on Futures transactions” or “Change in unrealised loss on Futures transactions”.

##### 2.8 Forward foreign exchange transactions

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Forward foreign exchange transactions are valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price. Change in the value of forward foreign exchange contracts are recorded as unrealised profit or loss until the contract settlement date. When the contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Unrealised profit/loss on forward foreign exchange transactions is included in the Statement of Net Assets under “Forward Foreign Exchange Transactions”.

Realised profit/loss and changes in unrealised profit/loss as a result thereof are included in the Statement of Operations respectively under “Realised profit on Forward foreign exchange transactions” or “Realised loss on Forward foreign exchange transactions” and “Change in unrealised profit on Forward foreign exchange transactions” or “Change in unrealised loss on Forward foreign exchange transactions”. Net realised profit/ loss includes net gains on contracts which have been settled or offset by other contracts. The company also offers class level hedging. All unrealised profit/loss on class level hedges are allocated solely to the relevant share classes.

## SMD-AM Funds

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.9 Dividends paid

The following table summarises the dividends distributed by SMDAM Asia Pacific Real Estate Securities Fund during the period ended 5 February 2025:

Share Class	Ex-date	Dividend per Share USD
SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)	02 April 2024	0.25
	02 May 2024	0.28
	03 June 2024	0.26
	01 July 2024	0.26
	01 August 2024	0.27
	02 September 2024	0.30
	01 October 2024	0.28
	06 November 2024	0.33
	02 December 2024	0.26
	06 January 2025	0.27

During the period ended 5 February 2025 all dividends distributed by SMDAM Asia Pacific Real Estate Securities were reinvested.

The following table summarises the dividends distributed by SMD-AM Ares ESG Enhanced Global High Yield Bond Fund during the year ended 31 March 2025:

Share Class	Ex-date	Dividend per Share USD
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	02 January 2025	3.76
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)	02 January 2025	2.81
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)	02 January 2025	2.00

During the year ended 31 March 2025 dividends distributed by SMD-AM Ares ESG Enhanced Global High Yield Bond in amount of USD 65,384.38 were reinvested.

### Notes to the Financial Statements

#### 3. Taxes

The company is subject to the Luxembourg tax jurisdiction. Under Luxembourg law and current practice, the company is subject neither to income tax nor to any capital gains tax in respect of realized or unrealized valuation profits. No taxes are payable in Luxembourg on the issue of shares.

Under article 174 of the Law of 2010, the assets of the company are subject to an annual subscription tax (taxe d'abonnement) in the Grand Duchy of Luxembourg.

The sub-funds are subject to an annual subscription tax of 0.05% of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

The net asset value corresponding to a share category for "institutional investors" pursuant to the Luxembourg tax legislation, as defined in the relevant sub-fund appendices is subject to a reduced tax rate of 0.01% per annum, on the basis that the company classifies the investors in this share category as institutional investors within the meaning of the tax legislation. This classification is based on the company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect. Where applicable, the reduced tax may be applied to further share categories, as indicated in the relevant sub-fund appendix.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries.

#### 4. Management Company Fee

The management company shall receive an administration fee from the net asset value of the company for share classes "I", "I2", "P", "S" and "A" within the following sub-funds: DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund and SMD-AM Japan Mid Small Cap Value up to 0.05% p.a., subject to a minimum fee of EUR 30,000.00 p.a., and for share classes "F", "I", "P" and "A" within the following sub-funds: SMDAM Asia Pacific Real Estate Securities Fund, SMD-AM China A Shares Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond Fund, up to 0.08% p.a., subject to a minimum fee of EUR 42,000.00 p.a. The fee shall be calculated based on the daily calculation of the net asset value and paid monthly.

#### 5. Portfolio Management Fee

The portfolio manager shall receive a fee of up to 0.50% p.a. based on the net asset value for share "S", a fee of up to 0.80% p.a. based on the net asset value for share "I" and "P" and a fee of up to 1.20% p.a. based on the net asset value for share "A" of DSBI Japan Equity Small Cap Absolute Value, a fee of up to 0.45% p.a. based on the net asset value for share "S" and "P", a fee of up to 0.70% p.a. based on the net asset value for share "I" and "I2", a fee of up to 1.20% p.a. based on the net asset value for share "A" of SMD-AM Japan Equity High Conviction Fund, a fee of up to 0.20% p.a. based on the net asset value for share "P", a fee of up to 0.70% p.a. based on the net asset value for share "I" and a fee of up to 1.40% p.a. based on the net asset value for share "A" of SMDAM Asia Pacific Real Estate Securities Fund, a fee of up to 0.40% p.a. based on the net asset value for share "P", a fee of up to 0.80% p.a. based on the net asset value for share "I" and a fee of up to 1.60% p.a. based on the net asset value for share "A" of SMD-AM China A Shares Fund, a fee of up to 0.30% p.a. based on the net asset value for share "F", a fee of up to 0.50% p.a. based on the net asset value for share "I" and a fee of up to 1.00% p.a. based on the net asset value for share "A" of SMD-AM Ares ESG Enhanced Global High Yield Bond Fund, a fee of up to 0.45% p.a. based on the net asset value for share "P", a fee of up to 0.80% p.a. based on the net asset value for share "I" and a fee of up to 1.50% p.a. based on the net asset value for share "A" of SMD-AM Japan Mid Small Cap Value.

#### 6. Depositary Bank and Paying Agent Fee

The company of the above named function shall receive a fee for performing its duties of up to 0.04% p.a. of the sub-fund's net asset value with a minimum of up to EUR 2,250.00 per month plus Luxembourg VAT, depending on the transaction amount the fee can also be higher.

## SMD-AM Funds

### Notes to the Financial Statements

#### 7. Registrar and Transfer and Administrative Agency Fee

The company of the above named function shall receive a fee for performing its duties of up to 0.08% p.a. of the sub-fund's net asset value with a minimum of up to EUR 2,250.00 per month plus Luxembourg VAT, depending on the transaction amount the fee can also be higher.

#### 8. Other expenses

The caption "Other expenses" in the Statement of Operations is composed of extraordinary expenses.

#### 9. Equalisation

The equalisation procedure characterizes a method to keep the regular result and the earnings per share for all shares of the company equal, irrespective of the time of purchase or sale.

#### 10. Derivatives

##### DSBI Japan Equity Small Cap Absolute Value

#### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 31/03/2025

Share class		Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A HKD	Sell	HKD	-20.52	Buy	JPY	388.00	14/04/2025	-5.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	18,096.54	Sell	JPY	-342,762.00	14/04/2025	3,988.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-1,233.31	Buy	JPY	181,041.00	14/04/2025	-2,706.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	726,803.72	Sell	JPY	-106,860,934.00	14/04/2025	1,423,291.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	0.38	Sell	JPY	-72.00	14/04/2025	1.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	8,018.74	Sell	JPY	-1,520,325.00	14/04/2025	24,414.00	Brown Brothers Harriman & Co. New York
<b>Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions</b>								<b>1,451,694.00</b>	
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions</b>								<b>-2,711.00</b>	
<b>Total Unrealised Profit on Derivatives</b>								<b>1,451,694.00</b>	
<b>Total Unrealised Loss on Derivatives</b>								<b>-2,711.00</b>	

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives (continued)

##### SMD-AM Japan Equity High Conviction Fund

##### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 31/03/2025

Share class		Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty	
A EUR	Buy	EUR	49.96	Sell	JPY	-8,139.00	8,062.38	14/04/2025	-82.00	Brown Brothers Harriman & Co. New York
A EUR	Buy	EUR	5.09	Sell	JPY	-809.00	821.41	14/04/2025	12.00	Brown Brothers Harriman & Co. New York
A EUR	Buy	EUR	1,192.33	Sell	JPY	-190,062.00	192,414.36	14/04/2025	2,218.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-2,048.74	Buy	JPY	38,740.00	39,293.95	14/04/2025	-516.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	8,147.85	Sell	JPY	-156,500.00	156,272.26	14/04/2025	-378.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	4,346.97	Sell	JPY	-83,641.00	83,373.02	14/04/2025	-348.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-66.60	Buy	JPY	1,281.00	1,277.36	14/04/2025	5.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	20,000.00	Sell	JPY	-381,638.00	383,591.40	14/04/2025	1,585.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	15,000.00	Sell	JPY	-285,237.00	287,693.55	14/04/2025	2,180.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	50,000.00	Sell	JPY	-954,721.00	958,978.50	14/04/2025	3,335.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	109,715.28	Sell	JPY	-2,078,090.00	2,104,291.89	14/04/2025	24,178.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	10,000.00	Sell	JPY	-1,499,161.00	1,491,949.98	14/04/2025	-9,292.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	4,000.00	Sell	JPY	-597,208.00	596,779.99	14/04/2025	-1,260.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-50.15	Buy	JPY	7,362.00	7,482.13	14/04/2025	-110.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	55.84	Sell	JPY	-8,332.00	8,331.05	14/04/2025	-13.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,375.01	Sell	JPY	-202,166.00	205,144.61	14/04/2025	2,692.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1,000.00	Sell	JPY	-192,698.00	192,901.66	14/04/2025	-57.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-56.56	Buy	JPY	8,303.00	8,438.47	14/04/2025	-124.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-66.31	Buy	JPY	9,804.00	9,893.12	14/04/2025	-75.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	60.85	Sell	JPY	-9,097.00	9,078.52	14/04/2025	-31.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	1,587.70	Sell	JPY	-233,438.00	236,876.90	14/04/2025	3,108.00	Brown Brothers Harriman & Co. New York
S USD	Sell	USD	-57.30	Buy	JPY	8,411.00	8,548.87	14/04/2025	-126.00	Brown Brothers Harriman & Co. New York
S USD	Buy	USD	64.23	Sell	JPY	-9,583.00	9,582.79	14/04/2025	-14.00	Brown Brothers Harriman & Co. New York
S USD	Buy	USD	1,571.52	Sell	JPY	-231,058.00	234,462.92	14/04/2025	3,078.00	Brown Brothers Harriman & Co. New York
Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions								42,391.00		
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions								-12,426.00		



## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives (continued)

##### SMD-AM Japan Equity High Conviction Fund

##### Statement of Future Transactions as at 31/03/2025

Contract Description	Maturity	Number	Ccy	Cost price	Market price	Unrealised profit/ loss in JPY	Commitment in JPY	Counterparty
FUTURE TOKYO STK. PR. (TOPIX) IND. 01.24.OSE	12/06/2025	1.00	JPY	26,685,000.00	2,662.00	-65,000.00	26,620,000.00	Daiwa Securities Co. Ltd., Tokyo
<b>Total Unrealised Loss on Future Transactions</b>						<b>-65,000.00</b>		
<b>Total Unrealised Profit on Derivatives</b>						<b>42,391.00</b>		
<b>Total Unrealised Loss on Derivatives</b>						<b>-77,426.00</b>		

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives (continued)

##### SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

##### Statement of Forward Foreign Exchange Transactions as at 31/03/2025

	Ccy	Amount	Ccy	Amount	Commitment in USD	Maturity	Unrealised profit/ loss in USD	Counterparty
Sell	GBP	-486,356.00	Buy	USD	630,599.46	15/04/2025	1,784.89	Brown Brothers Harriman & Co. New York
Sell	EUR	-200,000.00	Buy	USD	219,190.00	15/04/2025	2,709.33	Brown Brothers Harriman & Co. New York
Sell	EUR	-5,561,873.00	Buy	USD	6,063,665.18	15/04/2025	43,475.11	Brown Brothers Harriman & Co. New York

**Total Unrealised Profit on Forward Foreign Exchange Transactions** **47,969.33**

##### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 31/03/2025

Share class	Ccy	Amount	Ccy	Amount	Commitment in USD	Maturity	Unrealised profit/ loss in USD	Counterparty
I GBP Buy	GBP	1,000.00	Sell	USD	-1,294.38	14/04/2025	-1.47	Brown Brothers Harriman & Co. New York

**Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions** **-1.47**

**Total Unrealised Profit on Derivatives**

**47,969.33**

**Total Unrealised Loss on Derivatives**

**-1.47**

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Derivatives (continued)

##### SMD-AM Japan Mid Small Cap Value

##### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 31/03/2025

Share class		Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A HKD	Sell	HKD	-457.23	Buy	JPY	8,708.00	14/04/2025	-53.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	381.31	Sell	JPY	-7,340.00	14/04/2025	-34.00	Brown Brothers Harriman & Co. New York
A HKD	Sell	HKD	-14.25	Buy	JPY	269.00	14/04/2025	-4.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	12,599.82	Sell	JPY	-238,650.00	14/04/2025	2,777.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-57.24	Buy	JPY	8,464.00	14/04/2025	-64.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	47.82	Sell	JPY	-7,148.00	14/04/2025	-23.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-2.68	Buy	JPY	393.00	14/04/2025	-6.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,580.54	Sell	JPY	-232,385.00	14/04/2025	3,094.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1,000.00	Sell	JPY	-192,698.00	14/04/2025	-57.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-56.17	Buy	JPY	8,305.00	14/04/2025	-63.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	48.12	Sell	JPY	-7,193.00	14/04/2025	-24.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-2.69	Buy	JPY	395.00	14/04/2025	-6.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	1,583.90	Sell	JPY	-232,879.00	14/04/2025	3,102.00	Brown Brothers Harriman & Co. New York
<b>Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions</b>								<b>8,973.00</b>	
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions</b>								<b>-334.00</b>	
<b>Total Unrealised Profit on Derivatives</b>								<b>8,973.00</b>	
<b>Total Unrealised Loss on Derivatives</b>								<b>-334.00</b>	

## SMD-AM Funds

### Notes to the Financial Statements

#### 11. Portfolio Turnover Ratio/PTR

For reporting period from 1 April 2024 until 31 March 2025:

DSBI Japan Equity Small Cap Absolute Value	51.93%
SMD-AM Japan Equity High Conviction Fund	-74.57%
SMD-AM China A Shares Fund	111.98%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	93.83%

For reporting period from 1 April 2024 until 5 February 2025:

SMDAM Asia Pacific Real Estate Securities Fund	196.09%
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For reporting period from 10 October 2024 until 31 March 2025:

SMD-AM Japan Mid Small Cap Value	28.49%
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The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

#### 12. Total Expense Ratio/TER\*)

**Total expense ratio (TER)** – a measure of the total costs charged to an investment fund and expresses in percentage terms of the fund's average total assets in the reporting period. The total expense ratio includes the administration fee, depositary bank fee, global depositary fee, subscription tax, audit fee, publication fee, legal fee, portfolio manager fee, registrar and transfer agent fee, payment agent fee and other expenses. Withholding tax, interest on bank overdraft, performance fee and transaction expenses are excluded from the total expense ratio.

## SMD-AM Funds

### Notes to the Financial Statements

#### 12. Total Expense Ratio/TER\*) (continued)

**Total expense ratio (TER)** – a measure of the total costs charged to an investment fund and expresses in percentage terms of the fund's average total assets in the reporting period. The total expense ratio includes the administration fee, depositary bank fee, global depositary fee, subscription tax, audit fee, publication fee, legal fee, portfolio manager fee, registrar and transfer agent fee, payment agent fee and other expenses. Withholding tax, interest on bank overdraft, performance fee and transaction expenses are excluded from the total expense ratio.

The TER was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the AMAS.

Share class	Reporting period	TER in %
DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)	01 April 2024 until 31 March 2025	1.81
DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)	01 April 2024 until 31 March 2025	1.81
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	01 April 2024 until 31 March 2025	1.89
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	01 April 2024 until 31 March 2025	1.92
DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)	01 April 2024 until 31 March 2025	1.81
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	01 April 2024 until 31 March 2025	1.32
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	01 April 2024 until 31 March 2025	0.95
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	01 April 2024 until 31 March 2025	0.95
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	01 April 2024 until 31 March 2025	0.95
SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)	01 April 2024 until 31 March 2025	1.76*
SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)	01 April 2024 until 31 March 2025	1.76*
SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)	01 April 2024 until 31 March 2025	1.61*
SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)	01 April 2024 until 31 March 2025	1.76*
SMD-AM Japan Equity High Conviction Fund A JPY (Unhedged)	10 October 2024 until 31 March 2025	1.50*
SMD-AM Japan Equity High Conviction Fund A USD (Hedged)	01 April 2024 until 31 March 2025	1.72*
SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)	01 April 2024 until 31 March 2025	1.76*
SMD-AM Japan Equity High Conviction Fund I GBP (Hedged)	21 March 2025 until 31 March 2025	1.00
SMD-AM Japan Equity High Conviction Fund I GBP (Unhedged)	21 March 2025 until 31 March 2025	1.00
SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)	01 April 2024 until 31 March 2025	1.27
SMD-AM Japan Equity High Conviction Fund I USD (Hedged)	10 October 2024 until 31 March 2025	1.00
SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)	01 April 2024 until 31 March 2025	1.27
SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)	01 April 2024 until 31 March 2025	1.11
SMD-AM Japan Equity High Conviction Fund S USD (Hedged)	16 August 2024 until 31 March 2025	0.85
SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)	01 April 2024 until 31 March 2025	1.05
SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged)	01 April 2024 until 5 February 2025	3.81
SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)	01 April 2024 until 5 February 2025	3.80

\*From 1st May 2024, these share classes have been subject to the expense cap of 1.50% of its average net asset value (plus currency hedging cost for the hedged share classes).

## SMD-AM Funds

### Notes to the Financial Statements

#### 12. Total Expense Ratio/TER\*) (continued)

SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)	01 April 2024 until 5 February 2025	1.54
SMD-AM China A Shares Fund A USD (Unhedged)	01 April 2024 until 31 March 2025	1.90
SMD-AM China A Shares Fund P USD (Unhedged)	01 April 2024 until 31 March 2025	0.95
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)	01 April 2024 until 31 March 2025	1.71
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	01 April 2024 until 31 March 2025	1.65
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)	01 April 2024 until 31 March 2025	1.70
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD-S (Unhedged)	10 October 2024 until 31 March 2025	1.55
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F JPY-S (Unhedged)	29 October 2024 until 31 March 2025	0.70
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)	01 April 2024 until 31 March 2025	0.70
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund I GBP (Hedged)	21 March 2025 until 31 March 2025	0.90
SMD-AM Japan Mid Small Cap Value A HKD (Hedged)	10 October 2024 until 31 March 2025	1.81
SMD-AM Japan Mid Small Cap Value A HKD (Unhedged)	10 October 2024 until 31 March 2025	1.80
SMD-AM Japan Mid Small Cap Value A JPY (Unhedged)	10 October 2024 until 31 March 2025	1.80
SMD-AM Japan Mid Small Cap Value A USD (Hedged)	10 October 2024 until 31 March 2025	1.81
SMD-AM Japan Mid Small Cap Value A USD (Unhedged)	10 October 2024 until 31 March 2025	1.80
SMD-AM Japan Mid Small Cap Value I GBP (Hedged)	21 March 2025 until 31 March 2025	1.11
SMD-AM Japan Mid Small Cap Value I GBP (Unhedged)	21 March 2025 until 31 March 2025	1.09
SMD-AM Japan Mid Small Cap Value I JPY (Unhedged)	10 October 2024 until 31 March 2025	1.11
SMD-AM Japan Mid Small Cap Value I USD (Hedged)	10 October 2024 until 31 March 2025	1.11
SMD-AM Japan Mid Small Cap Value I USD (Unhedged)	10 October 2024 until 31 March 2025	1.11
SMD-AM Japan Mid Small Cap Value P GBP (Unhedged)	21 March 2025 until 31 March 2025	0.51
SMD-AM Japan Mid Small Cap Value P JPY (Unhedged)	10 October 2024 until 31 March 2025	0.67

\*) The total expense ratio is calculated for the last twelve months. The total expense ratio is annualised for periods of less than one year.

## SMD-AM Funds

### Notes to the Financial Statements

#### 13. Transaction cost

For the sub-fund DSBI Japan Equity Small Cap Absolute Value transaction costs occurred during the corresponding period of JPY 14,251,504.00.

For the sub-fund SMD-AM Japan Equity High Conviction Fund transaction costs occurred during the corresponding period of JPY 830,993.00.

For the sub-fund SMDAM Asia Pacific Real Estate Securities Fund (redeemed on 5 February 2025) transaction costs occurred the during the corresponding period of USD 69,593.25

For the sub-fund SMD-AM China A Shares Fund transaction costs occurred during the corresponding period of USD 31,342.86.

For the sub-fund SMD-AM Ares ESG Enhanced Global High Yield Bond Fund transaction costs occurred during the corresponding period of USD 0.

For the sub-fund SMD-AM Japan Mid Small Cap Value (launched on 10 October 2024) transaction costs occurred during the corresponding period of USD 191,527.00.

#### 14. Incorporation expenses

The company will pay its incorporation expenses, including the costs and expenses of producing the initial prospectus, and the legal and other costs and expenses incurred in determining the structure of the company, which incorporation expenses are expected not to exceed EUR 100,000.00 (excluding Tax). These expenses will be apportioned pro-rata to the initial sub-fund and amortised for accounting purposes over a period of maximum five years. Amortised expenses may be shared with new sub-funds at the discretion of the Board. Costs in relation to the launch of any additional sub-fund will be charged to such additional sub-fund and will be amortised over a period of maximum five years from the launch of the relevant sub-fund.

#### 15. Changes in portfolio composition

Details of purchases and sales of investments are available, free of charge, from the registered office of the company.

#### 16. Securities financing transactions regulation

During the reporting period no securities financing transactions and total return swaps as defined by the SFTR regulation 2015/2365 occurred. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

## SMD-AM Funds

### Notes to the Financial Statements

#### 17. EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation

DSBI Japan Equity Small Cap Absolute Value and SMD-AM Japan Mid Small Cap Value are classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR") as at the date of the audit. All the participants of the sub-funds are ready to meet the requirements of disclosure and the process. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

SMD-AM Japan Equity High Conviction Fund, SMD-AM China A Shares Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond Fund are classified as Article 8 under the SFDR regulation as at the date of the audit. Further details are included in Appendix 3.

#### 18. Report on remuneration (unaudited)

The remuneration paid to the staff members of Sumitomo Mitsui DS Asset Management (UK) Limited ("SMDAM UK") in respect of FY2024 was £5.49million, consisting of fixed remuneration of £4.204 million and variable remuneration of £1.29 million (and in respect of which there were 34 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by SMDAM. On 31 March 2025 SMDAM's total assets under management were £5.03 billion. The asset under management represented by SMDAM UK at the same date was £146.52 million.

Remuneration paid to senior management in respect of FY2024 was £400 thousand and to other staff who have material impact on the risk profile of SMDAM UK (which includes senior staff in centralized and control functions as well as within the portfolio management function) in respect of FY2024 is £1,22 thousand. The roles of these staff include activities in respect of other funds managed by SMDAM, and this remuneration reflects those other roles as well as the activities in respect of SMDAM. No carried interest was paid by SMDAM.

Vistra Fund Management Company S.A. ("VFM") is an authorized Chapter 15 Management Company ("ManCo") as per the meaning of the law of December 17, 2010.

As a result, VFM must comply with the remuneration requirements set forth in the UCITS regulations.

The VFM Board of Directors regularly assesses the adherence of VFM with the remuneration requirements set forth in the UCITS directive.



### Notes to the Financial Statements

#### 18. Report on remuneration (unaudited) (continued)

The key principles of the remuneration policy are as follows:

1. All employees of VFM are entitled to a fixed salary, capped pension benefits and a discretionary bonus. The amount of the bonus (if any) depends on each employee's performance of assigned tasks; the employee's achievement of personal objectives set forth at the beginning of each fiscal year; and the overall performance of the VFM Business Unit.
2. As the portfolio management function is fully delegated to third party investment managers, there is no direct correlation between the total remuneration (inclusive of salary, bonus and pension benefits) and the performance of the funds for which VFM acts as ManCo.
  - a. The policy is aligned with overall VFM policies in terms of risk awareness, compliance with regulations and ethics at work. These policies are described in the staff manual, which are accepted by all employees when joining VFM.

For the year ended as at December 31, 2024, the total of the remunerations paid by the ManCo to its staff was the following:

- Fixed Remuneration: EUR 13,854.50
- Variable Remuneration: EUR 4,508.03

Sixteen (16) employees benefited from this remuneration. Each of those beneficiaries were fully or partly involved in the activity of the Fund.

Their remuneration was broken down as follows:

- Top Managers: EUR 5,965,20
- Staff Members: EUR 7,889.29

The implemented policies at the ManCo level are effectively operating, and subject to internal and external verification of their effectiveness. Further information on the ManCo's Remuneration Policy can be obtained free of charge upon request to the ManCo.

The pro-rata calculation of the above has been done based on the average NAV of the Fund during the period vs. average NAV of all Funds managed by Kroll Luxembourg Management S.à r.l. as of 31 December 2024.

On 1 January 2025, Kroll (Luxembourg) Management Company S.à r.l. merged by absorption into Vistra Fund Management S.A. This merger was approved by the CSSF and subsequent to the Merger the absorbing company Vistra Fund Management S.A. is now the ManCo of the Fund.

The implemented policies at the ManCo level are effectively operating, and subject to internal and external verification of their effectiveness. Further information on the ManCo's Remuneration Policy can be obtained free of charge upon request to the ManCo.

## SMD-AM Funds

### Notes to the Financial Statements

#### 19. Significant events during the year

The new sub-fund SMD-AM Japan Mid Small Cap Value was launched as of 10 October 2024.

Effective 1 January 2025, Kroll (Luxembourg) Management Company S.à r.l. was merged, as absorbed company, with Vistra Fund Management S.A.. Accordingly, Vistra Fund Management S.A. replaced Kroll (Luxembourg) Management Company S.à r.l. as the ManCo of the company.

Effective 5 February 2025, SMDAM Asia Pacific Real Estate Securities Fund has been fully redeemed.

The new prospectus for SMD-AM Funds was visa stamped on 27 March 2025.

There have been no other significant events affecting the company during the year.

#### 20. Significant events after year-end

There have been no significant events affecting the company after the year.

## SMD-AM Funds

### Unaudited appendices

#### Appendix 1: Related parties

As of 31 March 2025, the following sub-funds and share classes are currently authorized in Hong Kong and are available to the public in Hong Kong:

Sub-funds	Share Classes
DSBI Japan Equity Small Cap Absolute Value	Class A (JPY, EUR (Hedged), GBP (Hedged), USD (Hedged), USD (Unhedged), HKD (Hedged), HKD (Unhedged))
SMD-AM China A Shares Fund	Class A (USD, EUR (Hedged), GBP (Hedged), USD-M)
SMD-AM Japan Equity High Conviction Fund	Class A (JPY, USD (Hedged), USD (Unhedged), HKD (Hedged), HKD (Unhedged))
SMD-AM Japan Mid Small Cap Value	Class A (JPY, USD (Hedged), USD (Unhedged), HKD (Hedged), HKD (Unhedged))

Parties are described as related if any one party has the ability to control the other party or exercise significant influence over party in making financial or operational decisions.

The company's Directors, management company, and the portfolio manager are disclosed on page 4. Amounts expensed in the year to these parties are disclosed in the Statement of Operations. The portfolio manager shall receive a fee of up to 0.80% p.a. based on the net asset value for share "I" and a fee of up to 1.20% p.a. based on the net asset value for share "A" of DSBI Japan Equity Small Cap Absolute Value, a fee of up to 0.40% p.a. based on the net asset value for share "P", a fee of up to 0.80% p.a. based on the net asset value for share "I" and a fee of up to 1.60% p.a. based on the net asset value for share "A" of SMD-AM China A Shares Fund. Details of the Total Expenses Ratio ("TER") can be found in Note 12, which outlines the TER per share class.

Mr Takuma Matsunaga is the Chairman of the company and a Deputy General Manager at Sumitomo Mitsui DS Asset Management Company, Limited, the latter being the company's portfolio manager and distributor. Mr Daisuke Ishihara is a Director of the company and CEO at Sumitomo Mitsui DS Asset Management (UK) Limited. Mr John Cutler is a Director of the company and Head of Legal, Compliance, Risk at Sumitomo Mitsui DS Asset Management (UK) Limited.

The ability to direct the financial and operating policy of the sub-funds, and hence control, rests with the shareholders in general meetings. No Director held any interests in any of the Sub-Funds as at March 31, 2025.

Details of transactions effected through Daiwa Securities Group Inc., which is a broker who is a related party of the portfolio manager, are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 3,206,408,097.00	11.86%	JPY 2,218,855.00	0.07%
SMD-AM Japan Equity High Conviction Fund	JPY 282,242,308.00	21.47%	JPY 197,562.00	0.07%
SMDAM Asia Pacific Real Estate Securities Fund*	USD 1,189,532.96	3.96%	USD 832.57	0.07%
SMD-AM Japan Mid Small Cap Value	JPY 37,729,266.00	2.88%	JPY 15,229.00	0.04%

\*SMDAM Asia Pacific Real Estate Securities Fund was liquidated on 5 February 2025.

## SMD-AM Funds

### Unaudited appendices (continued)

#### Appendix 1: Related parties (continued)

Details of transactions effected through SMBC Nikko Securities Inc., which is a broker who is a related party of the portfolio manager, are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 2,884,055,841.00	10.67%	JPY 2,004,782.00	0.07%
SMD-AM Japan Equity High Conviction Fund	JPY 160,918,024.00	12.24%	JPY 112,632.00	0.07%
SMDAM Asia Pacific Real Estate Securities Fund*	USD 361,470.01	1.2%	USD 252.97	0.07%
SMD-AM Japan Mid Small Cap Value	JPY 17,402,567.00	1.33%	JPY 12,170.00	0.07%

Details of transactions effected through Daiwa Capital Markets Hong Kong Ltd., which is a broker who is a related party of the portfolio manager, are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
SMDAM Asia Pacific Real Estate Securities Fund*	USD 1,539,200.21	5.12%	N/A	N/A

\*SMDAM Asia Pacific Real Estate Securities Fund was liquidated on 5 February 2025.

## SMD-AM Funds

### Unaudited appendices (continued)

#### Appendix 1: Related parties (continued)

Details of transactions effected through Brown Brothers Harriman & Co. New York, a counterparty for forwards foreign exchange transactions, who is a related party to BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A., are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 5,546,102,436.00	20.51%	N/A	N/A
SMD-AM Japan Equity High Conviction Fund	JPY 43,370,793.00	3.30%	N/A	N/A
SMDAM Asia Pacific Real Estate Securities Fund*	USD 28,432.79	0.09%	N/A	N/A
SMD-AM Japan Mid Small Cap Value	JPY 17,365,719.00	0.09%	N/A	N/A

All transactions between the company and/or the sub-funds and its related parties have been entered into in the ordinary course of business and on normal commercial terms.

\*SMDAM Asia Pacific Real Estate Securities Fund was liquidated on 5 February 2025.

## SMD-AM Funds

### Unaudited appendices (continued)

#### Appendix 2: Soft commission arrangements

During the financial year ended March 31, 2025, SMD-AM Funds did not enter into any soft commission arrangements.

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** SMD-AM Japan Equity High Conviction Fund

**Legal entity identifier:** 21380039FEH3QPIJV648

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### ● *How did the sustainability indicators perform?*

The Sub-Fund uses following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

1. Percentage of the Sub-Fund's portfolio that Sustainability ESG Risk Ratings fall in the bottom 20% of the covered investment universe in Japan.
2. Percentage of the Sub-Fund's portfolio that meets the exclusion criteria.



- Controversial weapons: zero percent revenue tolerance regarding any direct involvement in the production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons),
- Tobacco: more than 5% revenue generated from the manufacturing of tobacco products,
- Thermal Coal: more than 5% revenue from the extraction of thermal coal, and
- Coal Power: more than 25% revenue generated from the thermal coal power generation

There were 4 holding stocks whose Sustainalytics ESG Risk Ratings fell in the bottom 20% of the covered investment universe in Japan in the period from 1 April 2024 to 31 March 2025, and the average of aggregated percentage at each quarter end in the period was 6.98%.

No investment was done in the stocks that meets the exclusion criteria for the portfolio.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

In the previous report as at the end of March 2024, there were 3 holding stocks whose Sustainalytics ESG Risk Ratings fall in the bottom 20% of the covered investment universe in Japan, with the aggregated percentage of 7.03%. The aggregated percentage has slightly decreased comparing to the previous report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The consideration on PAIs of investment decisions was made throughout comprehensive investment actions, alongside the relevant financial risks and relevant sustainability risks while embracing dynamic materiality to focus on information material or likely to be material.

"PAI Due Diligence" is the essential foundational process of the Sub-Fund, to be systematically carried out throughout the entire life-cycle of investment operations, which is an on-going, proactive and reactive, and process-oriented activity of firm-wide stewardship activities with active ownership.



The Investment Manager had considered and will continue to consider and mitigate PAIs typically regarding GHG emissions, through appropriate due diligence, alongside the relevant financial and sustainability risks, taking due account of its business size, the nature and scale of its activities as well as the product type.

While environmental and social adverse impacts are taken into consideration and reflected in investment decisions whenever needed with reference to the metrics for the selected indicators in its entity level PAI statement, the Responsible Investment Section and the investment team intended to promote sustainability by suggesting more disclosure of relevant investees and process to identify, prevent, and mitigate their actual and potential negative impacts, especially where financially material.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2024 - 31 March 2025

Largest investments	Sector	% Assets	Country
<i>Mitsubishi UFJ Financial Group Inc.</i>	<i>Financials</i>	<i>6.21%</i>	<i>Japan</i>
<i>Tokio Marine Holdings Inc.</i>	<i>Financials</i>	<i>5.76%</i>	<i>Japan</i>
<i>Hitachi Ltd.</i>	<i>Industrials</i>	<i>5.31%</i>	<i>Japan</i>
<i>Mitsubishi Corp.</i>	<i>Industrials</i>	<i>4.42%</i>	<i>Japan</i>
<i>SoftBank Group Corp.</i>	<i>Communication Services</i>	<i>4.28%</i>	<i>Japan</i>
<i>Mitsubishi Heavy Industries, Ltd.</i>	<i>Industrials</i>	<i>4.09%</i>	<i>Japan</i>
<i>Daiichi Sankyo Co., Ltd.</i>	<i>Health Care</i>	<i>3.83%</i>	<i>Japan</i>
<i>Fujitsu Ltd.</i>	<i>Information Technology</i>	<i>3.74%</i>	<i>Japan</i>
<i>Shin-Etsu Chemical Co. Ltd.</i>	<i>Materials</i>	<i>3.52%</i>	<i>Japan</i>
<i>Sony Group Corp.</i>	<i>Consumer Discretionary</i>	<i>3.47%</i>	<i>Japan</i>
<i>Disco Corp.</i>	<i>Information Technology</i>	<i>3.43%</i>	<i>Japan</i>
<i>Denso Corp.</i>	<i>Consumer Discretionary</i>	<i>3.20%</i>	<i>Japan</i>
<i>Kajima Corp.</i>	<i>Industrials</i>	<i>3.18%</i>	<i>Japan</i>
<i>Nippon Telegraph and Telephone Corp.</i>	<i>Communication Services</i>	<i>2.84%</i>	<i>Japan</i>
<i>Inpex Corp.</i>	<i>Energy</i>	<i>2.60%</i>	<i>Japan</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

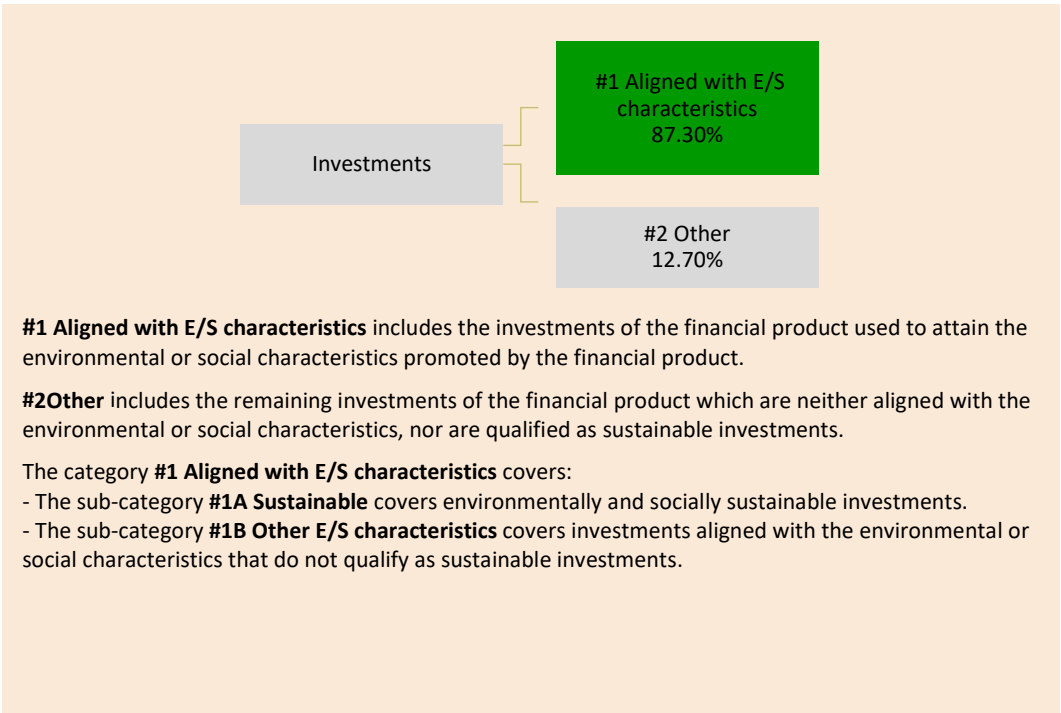
The Sub-Fund is supposed to invest at least 80% of its assets in investments that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics).

The investments which are not aligned with these characteristics (#2 Other) may include cash or cash equivalent securities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The actual ratio of the investments that are aligned with the promoted environmental and/or social characteristics (**#1 Aligned with E/S characteristics**) for the period from 1 April 2024 to 31 March 2025 was 87.30%.

● **In which economic sectors were the investments made?**

GICS Sector	% Assets	
<b>Industrials</b>	<b>20.48%</b>	* - The allocation in Energy sector is for a company that derives revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels (Oil & Gas).  For the period from 1 April 2024 to 31 March 2025 Note : Minor discrepancies are due to rounding.
<b>Information Technology</b>	<b>15.03%</b>	
<b>Consumer Discretionary</b>	<b>14.99%</b>	
<b>Financials</b>	<b>13.17%</b>	
<b>Communication Services</b>	<b>10.13%</b>	
<b>Health Care</b>	<b>8.01%</b>	
<b>Materials</b>	<b>5.95%</b>	
<b>Consumer Staples</b>	<b>3.92%</b>	
<b>Energy *</b>	<b>2.60%</b>	
<b>Cash &amp; Cash equivalent</b>	<b>5.72%</b>	
<b>Total</b>	<b>100.00%</b>	



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

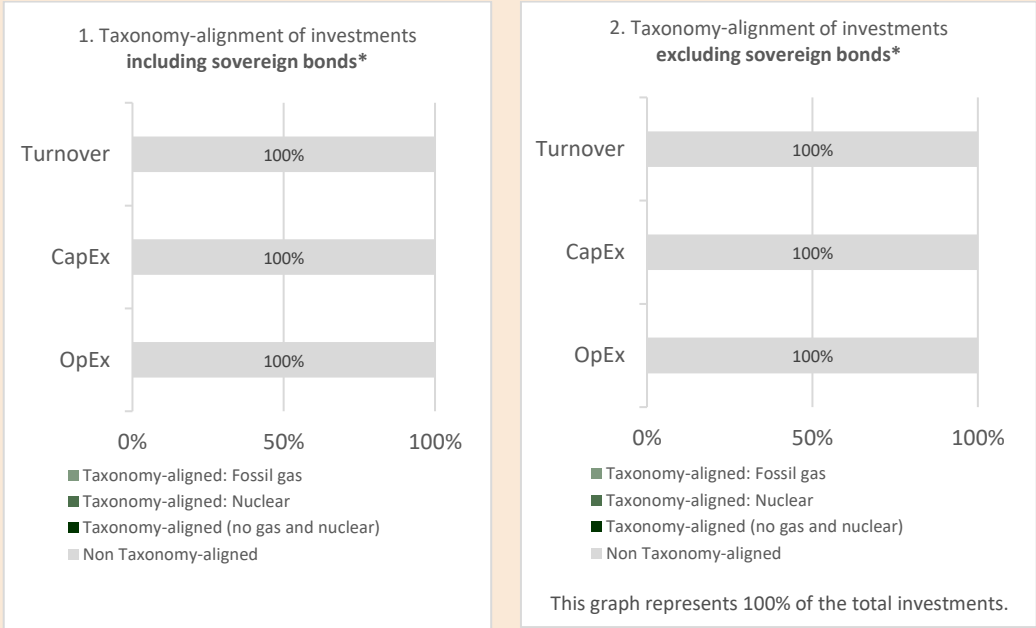
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.72%, Cash & Cash equivalents to prepare for the liquidity and hedging.

6.98%, four holding stocks whose Sustainalytics ESG Risk Ratings fall in the bottom 20% of the covered investment universe in Japan during the period, for the enhancement of performance on the outlook for ESG rating improvement through our engagement. (Small discrepancies are due to rounding)

There were no minimum environmental or social safeguards considered for these investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

While engagement is not a key component of the Sub-Fund’s strategy to promote its environmental and/or social characteristic, the Investment Manager engaged with the portfolio investments whose ESG risks are recognized as high by Sustainalytics, with a focus on issues with room for improvement; Climate Change, Controversies, and Disclosure.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark is designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** SMD-AM China A Shares Fund  
**Legal entity identifier:** 2138000EZS7UQ87INZ98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective: \_\_\_\_%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: \_\_\_\_%**

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### ● *How did the sustainability indicators perform?*

The Sub-Fund uses following sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

1. Percentage of the Sub-Fund's portfolio which maintains a better weighted-average ESG score than that of the Benchmark (MSCI China A Onshore NR USD).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



2. Percentage of the Sub-Fund's portfolio that meets the exclusion criteria.

- Controversial weapons: zero percent revenue tolerance regarding any direct involvement in the production of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons),
- Tobacco: more than 5% revenue generated from the manufacturing of tobacco products,
- Thermal Coal: more than 5% revenue from the extraction of thermal coal, and
- Coal Power: more than 25% revenue generated from the thermal coal power generation

The weighted-average Sustainalytics ESG Risk Rating was better (27.17) than that of the Benchmark (30.48) as the average of each quarter end during 1 April 2024 to 31st March 2025, and no investment was done in the stocks that meets the exclusion criteria for the portfolio

● ***...and compared to previous periods?***

In the previous report as of the end of March 2024, the weighted-average Sustainalytics ESG Risk Rating was 26.18, and was better than that of the Benchmark (31.02), and no investment was done in the stocks that meets the exclusion criteria for the portfolio. We have kept on managing the portfolio in a good shape.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The consideration on PAIs of investment decisions was made throughout comprehensive investment actions, alongside the relevant financial risks and relevant sustainability risks while embracing dynamic materiality to focus on information material or likely to be material.

"PAI Due Diligence" is the essential foundational process of the Sub-Fund, to be systematically carried out throughout the entire life-cycle of investment operations, which is an on-going, proactive and reactive, and process-oriented activity of firm-wide stewardship activities with active ownership.

The Investment Manager had considered and will continue to consider and mitigate PAIs typically regarding GHG emissions, through appropriate due diligence, alongside the relevant financial and sustainability risks, taking due account of its business size, the nature and scale of its activities as well as the product type.

While environmental and social adverse impacts are taken into consideration and reflected in investment decisions whenever needed with reference to the metrics for the selected indicators in its entity level PAI statement, the Responsible Investment Section and the investment team intended to promote sustainability by suggesting more disclosure of relevant investees and process to identify, prevent, and mitigate their actual and potential negative impacts, especially where financially material.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 April 2024 – 31 March 2025

Largest investments	GICS 11 Sector	% Assets	Country
<b>Kweichow Moutai Co. Ltd.</b>	<b>Consumer Staples</b>	<b>5.49%</b>	<b>P.R. of China</b>
<b>Shanghai Bochu Electronic Technology Corp. Ltd.</b>	<b>Information Technology</b>	<b>3.49%</b>	<b>P.R. of China</b>
<b>Shanxi Xinghuacun Fen Wine Factory Co. Ltd.</b>	<b>Consumer Staples</b>	<b>3.32%</b>	<b>P.R. of China</b>
<b>Luzhou Laojiao Co. Ltd.</b>	<b>Consumer Staples</b>	<b>3.24%</b>	<b>P.R. of China</b>
<b>China Telecom Corp. Ltd.</b>	<b>Communication Services</b>	<b>3.11%</b>	<b>P.R. of China</b>
<b>Sieyuan Electric Co. Ltd.</b>	<b>Industrials</b>	<b>3.05%</b>	<b>P.R. of China</b>
<b>China Merchants Bank Co. Ltd.</b>	<b>Financials</b>	<b>2.99%</b>	<b>P.R. of China</b>
<b>Bank of Ningbo Co. Ltd.</b>	<b>Financials</b>	<b>2.91%</b>	<b>P.R. of China</b>
<b>Wanhua Chemical Group Co.Ltd.</b>	<b>Materials</b>	<b>2.75%</b>	<b>P.R. of China</b>
<b>China CSSC Holdings Ltd.</b>	<b>Industrials</b>	<b>2.69%</b>	<b>P.R. of China</b>
<b>Ping An Insurance (Group) Co.</b>	<b>Financials</b>	<b>2.55%</b>	<b>P.R. of China</b>
<b>Midea Group Co. Ltd.</b>	<b>Consumer Discretionary</b>	<b>2.42%</b>	<b>P.R. of China</b>
<b>China Yangtze Power Co. Ltd.</b>	<b>Utilities</b>	<b>2.30%</b>	<b>P.R. of China</b>
<b>Jiangsu Yoke Technology Co. Ltd.</b>	<b>Materials</b>	<b>2.20%</b>	<b>P.R. of China</b>
<b>China Resources Sanjiu medical &amp; Pharmaceutical Co. Ltd.</b>	<b>Health Care</b>	<b>2.18%</b>	<b>P.R. of China</b>



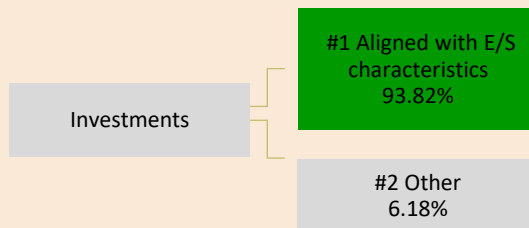
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Sub-Fund is supposed to invest at least 80% of its assets in investments that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics)

The investments which are not aligned with these characteristics (#2 Other) may include cash or cash equivalent securities.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual ratio of the investments that are aligned with the promoted environmental and/or social characteristics (**#1 Aligned with E/S characteristics**) for the period from 1 April 2024 to 31 March 2025 was 93.82%.

#### ● *In which economic sectors were the investments made?*

GICS 11 Sector	% Assets
<b>Information Technology</b>	<b>18.51%</b>
<b>Industrials</b>	<b>16.05%</b>
<b>Consumer Staples</b>	<b>14.88%</b>
<b>Consumer Discretionary</b>	<b>10.27%</b>
<b>Financials</b>	<b>8.81%</b>
<b>Materials</b>	<b>7.53%</b>
<b>Communication Services</b>	<b>7.04%</b>
<b>Health Care</b>	<b>5.70%</b>
<b>Utilities</b>	<b>2.30%</b>
<b>Energy *</b>	<b>1.73%</b>
<b>Real Estate</b>	<b>1.00%</b>
<b>Cash</b>	<b>6.18%</b>
<b>Total</b>	<b>100.00%</b>

\* - The allocation in Energy sector is for 2 companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels (Oil & Gas).

For the period from 1 April 2024 to 31 March 2025

Note : Minor discrepancies are due to rounding.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

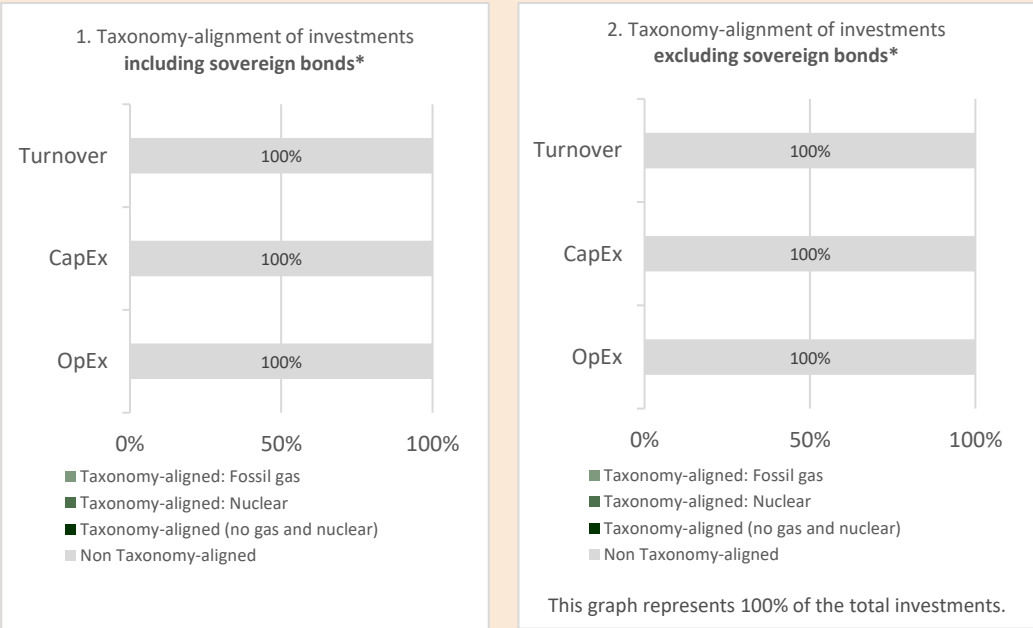
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:


☐ In fossil gas
☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

6.18% Cash & Cash equivalents to prepare for the daily liquidity.

There were no minimum environmental or social safeguards considered for these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

While engagement is not a key component of the Sub-Fund’s strategy to promote its environmental and/or social characteristic, the Investment Manager engaged with the portfolio investments whose ESG risks are recognized as high by Sustainalytics, to encourage such companies to enhance disclosure of their ESG practice and framework that may contribute to the ESG rating improvement.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark is designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## **ANNEXES**

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

**Legal entity identifier:** 213800IKWO7BJPUD7M73

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and/or social characteristics through the application of a Negative Exclusion Screen.

The Sub-Investment Manager minimized the Sub-Fund's exposure to certain carbon intensive sectors and controversial industries and issuers with an Ares ESG Rating of Single-B or less by reference to the issuers which comprise the ICE BofA Global High Yield Constrained Index (HWOC) (the "Benchmark").

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Specifically the Sub-Investment Manager screened out any investments made by the Sub-Fund in debt issuers which at the time of the Sub-Fund's initial investment in such issuer (and as determined by the Sub-Investment Manager in its reasonable opinion, having made reasonable enquiry in good faith):

**Excluding certain carbon intensive sectors:** the Sub-Investment Manager will exclude any investment which at the time of the Sub-Fund's initial investment (and as determined by the Manager in its reasonable opinion, having made reasonable enquiry in good faith):

- a. derives 10% or more of revenues from exploration, mining, extraction, distribution or refining of oil fuels;
- b. derives 50% or more of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels;
- c. derives 1% or more of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- d. derives 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh;

(together the “**Carbon Intensive Screen**”)

**Investing in a socially responsible manner:** the Sub-Investment Manager will exclude any investment which at the time of the Sub-Fund's initial investment (and as determined by the Manager in its reasonable opinion, having made reasonable enquiry in good faith):

- e. derives a majority of revenues from the production, dissemination and/or promotion of pornography;
- f. is involved in the cultivation and production of tobacco;
- g. is involved in any activities related to controversial weapons;
- h. that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; or
- i. has been (or whose current senior management have been) convicted for violations of anti-corruption and anti-bribery laws and has demonstrated an ongoing failure to take action to address, manage and prevent bribery and corruption risks in such business's operations;

(together the “**Socially Responsible Negative Exclusion Screen**”)

The Sub-Investment Manager will excluded from the Sub-Fund, issuers which at the time of the Sub-Fund's initial investment in such issuer (and as determined by the Sub-Investment Manager in its reasonable opinion, having made reasonable enquiry in good faith) have an Ares ESG Rating of Single-B or less.

The methodology underlying the proprietary ESG score is outlined below.

The Investment Manager will establish whether a potential borrower/issuer has an MSCI ESG Rating:

- a. Where the borrower/issuer does have an existing MSCI ESG Rating, the Investment Manager will assess the ESG scores and data which support the MSCI ESG Rating with a view to determining the issuer/borrower's progress on ESG issues (beyond the management of ESG risk or opportunity). In addition, the Investment Manager will carry out its own ESG due diligence assessment to determine such progress on ESG issues by reference to (I) comparative ratings or underlying data provided by third party sustainability data providers; and (II) (where possible), direct engagement and feedback with the borrower/issuer. After such assessment, the Investment Manager will (in its reasonable opinion) adjust the underlying ESG scores as necessary to be reflective of the issuer/borrowers' progress on ESG issues; and

- b. Where the borrower/issuer does not have an official MSCI ESG Rating, the Investment Manager will seek to use what the Investment Manager reasonably considers to be similar methodology and research tools to MSCI (in addition to the use of comparative ratings or data provided by third parties and direct engagement as described above), to determine what the Investment Manager (in its reasonable opinion) considers are ESG scores that are reflective of the relevant borrower/issuer progress on ESG issues;

The Sub-Fund does not use a reference benchmark to attain its promoted environmental and social characteristics.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

*Not applicable.*

● ***...and compared to previous periods?***

*Not applicable.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund used the following sustainability indicator to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

Percentage of excluded investments that do not meet the requirements of the Negative Exclusion Screen.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*Not applicable.*

— How were the indicators for adverse impacts on sustainability factors taken into account?

*Not applicable.*

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*Not applicable.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

*Not applicable.*



### What were the top investments of this financial product?<sup>1</sup>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
<b>CHS/Community Health</b>	<b>Financials</b>	<b>1.33%</b>	<b>US</b>
<b>Ardagh Packaging Finance PLC</b>	<b>Materials</b>	<b>1.28%</b>	<b>IE</b>
<b>CCO Holdings LLC / CCO</b>	<b>Communication Services</b>	<b>1.09%</b>	<b>US</b>
<b>Scripps Escrow II Inc</b>	<b>Communication Services</b>	<b>1.04%</b>	<b>US</b>
<b>Howden UK Refinance PLC /</b>	<b>Financials</b>	<b>1.03%</b>	<b>US</b>
<b>Sealed Air Corp/Sealed Air Corp</b>	<b>Materials</b>	<b>1.02%</b>	<b>US</b>
<b>Nationstar Mortgage Holdings</b>	<b>Financials</b>	<b>1.01%</b>	<b>US</b>
<b>LPL Holdings, Inc.</b>	<b>Financials</b>	<b>1.01%</b>	<b>US</b>
<b>Clean Harbors, Inc.</b>	<b>Industrials</b>	<b>1.01%</b>	<b>US</b>
<b>Cloud Software Group, Inc.</b>	<b>Information Technology</b>	<b>0.99%</b>	<b>US</b>



### What was the proportion of sustainability-related investments?

The Sub-Fund invests at least 80% of its assets in investments that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics).

The investments which are not aligned with these characteristics (#2 Other) may include cash or cash equivalent securities.

During the reporting period, the Sub-Fund invested 94.3% of its assets in investments that are aligned with the promote environmental and/or social characteristics (#1 Aligned with E/S characteristics). The assets which were not aligned with these characteristics (#2 Other) were a 2.2% allocation to cash.<sup>1</sup>

### ● What was the asset allocation?

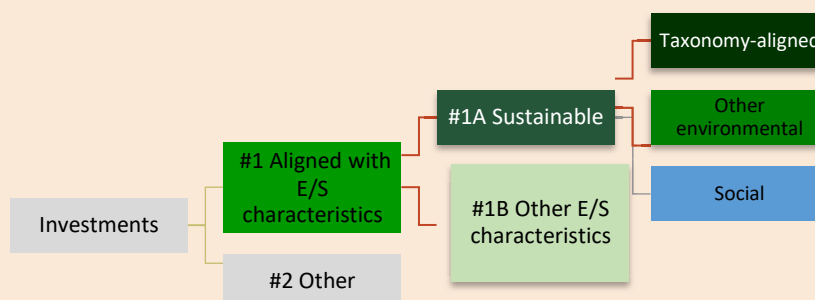
The asset allocation was 97.8% bonds that are aligned with the promoted environmental and/or social characteristics (#1 Aligned with E/S characteristics). The assets which were not aligned with these characteristics (#2 Other) were a 2.2% allocation to cash.<sup>1</sup>

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

*Not Applicable.*



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund manager will periodically report with respect to the extent the Sub-Fund's investments were aligned with an environmental objective in line with EU Taxonomy during the reference period based on available and reliable information.

<sup>1</sup> As of March 31, 2025.

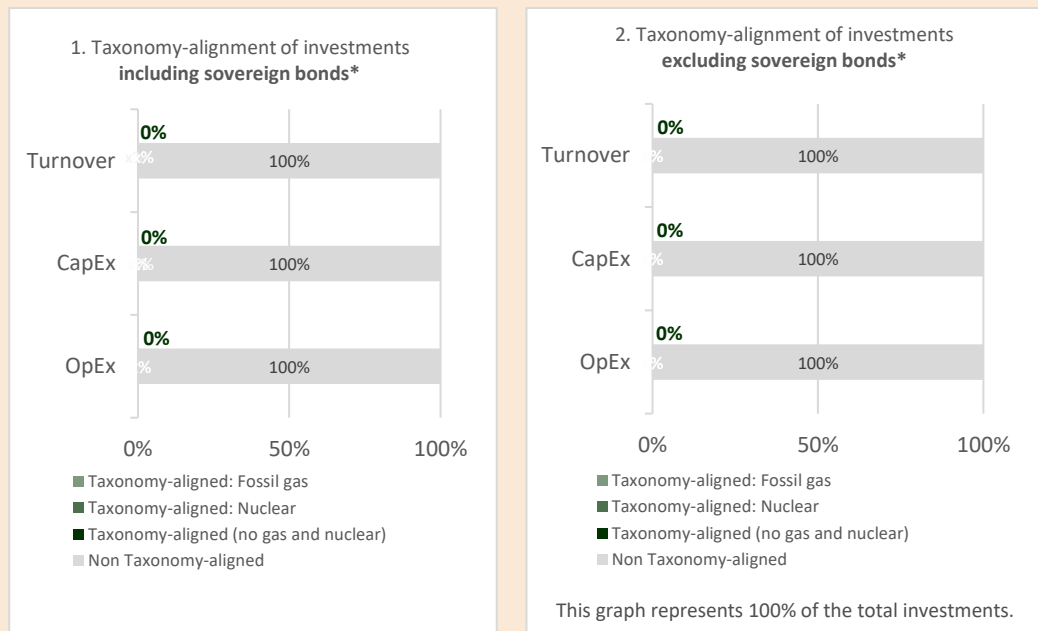
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund manager will periodically report with respect to the extent the Sub-Fund's investments were aligned with an environmental objective in line with EU Taxonomy during the reference period based on available and reliable information.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*Not applicable.*



**What was the share of socially sustainable investments?**

*Not applicable.*



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" investments or assets such as cash can be used by the Sub-Investment Manager for example for performance, diversification, liquidity and/or hedging purposes. No minimum safeguards are considered for these investments, while "Other" investments do not include any above-specified carbon intensive sectors and controversial industries.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and/or social characteristics through the application of a Negative Exclusion Screen.



**How did this financial product perform compared to the reference benchmark?**

*Not applicable. The Sub-Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

*Not applicable*



## **Audit report**

To the Shareholders of  
**SMD-AM Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SMD-AM Funds (the "Fund") and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for SMDAM Asia Pacific Real Estate Securities Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 June 2025

Kenneth Kai Siong Iek