

## China A Shares (P) USD

### Investment Objective

The Sub-Fund aims for long-term capital appreciation, while promoting environmental and social characteristics in compliance with Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

This actively managed product 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”).

The Sub-Fund is suitable for investors seeking to participate in the capital market performance of an SFDR Article 8 compliant fund, who can afford to invest their capital over the long term; i.e. a multiple year time horizon.

### Key Facts

**Strategy Inception Date** 10 April 2007

**Sub-Fund Inception Date** 20 December 2022

**Portfolio Managers** Wei SUN

Yoshinobu UEHARA

**Investment Manager** Sumitomo Mitsui DS Asset Management Company, Limited

**ISIN (P USD)** LU2560015195

**LEI** 213800OEZS7UQ87INZ98

**Domicile** Luxembourg

**Fund & Type Structure** UCITS (Luxembourg SICAV)

**Base Currency** USD

**Reference Benchmark** MSCI China A Onshore NR USD

(For performance comparison purposes and not to attain the SFDR environmental or social characteristics promoted by this Sub-Fund.)

**Number of Holdings** circa 50

**Fund AUM mil USD** 8.88 (as at 31/10/24)

**Strategy Size mil USD** 15.80 (as at 31/10/24)

**Administrator** Brown Brothers Harriman (Luxembourg) S.C.A.

**EU 2019/2088 SFDR Regs** The strategy is categorised under SFDR as Article 8. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

### Investment Information

**Investment Management Fee** 0.40% p.a.

**Max Man Co. Fee** up to 0.08% p.a.

**Trading Frequency** Daily

**Dealing Cut Off Time** 16:00 CET

The prospectus and the Key Information Document as well as the annual and semi-annual reports may be obtained free of charge from our website: [www.smd-am.co.uk](http://www.smd-am.co.uk)

### Contacts

**For investors outside the EEA**

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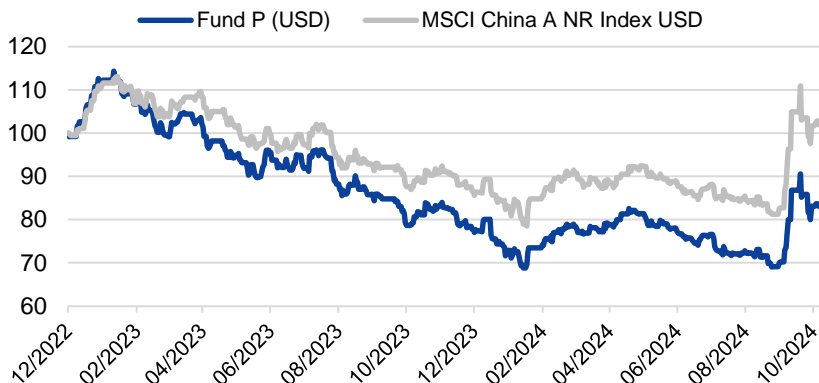
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### Performance %

Daily fund performance vs. reference benchmark



Source: SMDAM and Bloomberg, data as at 31 October 2024. Rebased to 100 at inception of Fund (20 December 2022). The chart above shows daily performance, in the currency stated for the UCITS Fund (USD) against the reference benchmark MSCI China A Onshore NR USD. Performance is illustrated net of fees.

#### Fund Performance Share Class: (P) USD

(Net of fees)	Fund %	MSCI China A Onshore NR USD %
<b>1m</b>	-6.15	-2.77
<b>3m</b>	10.51	17.37
<b>12m</b>	-0.26	14.15
<b>Since Inception p.a. (20/12/22)</b>	-10.39	1.08

Source: SMDAM, as at 31 October 2024.

**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 USD, the return may increase or decrease as a result of currency fluctuations, and is net of fees (after trading expenses).

### Performance Disclaimers

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

Where the China A Shares Fund performance is compared to MSCI China A Onshore NR USD indices performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.

## Top 10 Holdings

Kweichow Moutai	6.16
Shanghai Bochu Electronics	3.88
Sieyuan Electric	3.84
Shanxi Xinghuacun	3.73
Bank Of Ningbo	3.72
Luzhou Lao Jiao	3.58
China Cssc Holding	3.53
China Merchants Bank	3.50
Ping An Insurance	3.17
Wanhua Chemical	3.16
<b>Total</b>	<b>38.27</b>

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 October 2024. Data shown is for the UCITS China A Shares P USD Fund using portfolio end weights.

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

## Monthly Commentary

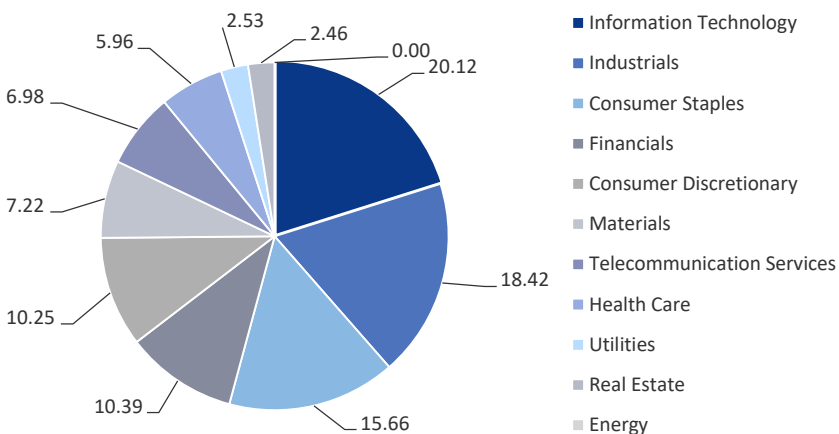
In October, China's A-share market experienced a pullback. The primary trigger was the lack of new updates from Chinese policymakers—no additional economic support measures were announced after the National Day holidays. Concerns about deflationary pressures re-emerged as China's September CPI fell short of expectations, and exports softened, leading to increased uncertainty about the Chinese economy.

By sector, Information Technology performed well, while Energy, Consumer Staples, and Utilities lagged.

Looking ahead, our investment strategy will focus on selective investments in companies with competitive core businesses and the potential for sustainable growth through unique technology and product development capabilities. We will particularly target sectors such as Capital Goods, Food, Beverage & Tobacco, and Technology Hardware & Equipment.

Performance data shown in USD terms.

## MSCI 11 Sector Weights



Source: SMDAM, as at 31 October 2024.

**NB: Futures positions constitute 0.00% of the portfolio as at 31 October 2024.**

Institutional (I)			
Share Class	ISIN	Minimum investment amount	Subsequent investment amount
USD	LU2560015278	USD 300,000	USD 50,000
*RMB	LU2560015351	USD 300,000	USD 50,000
EUR (H)	LU2560015435	USD 300,000	USD 50,000
GBP (H)	LU2560015518	USD 300,000	USD 50,000
USD monthly distribution	LU2560016086	USD 300,000	USD 50,000
*RMB monthly distribution	LU2560016169	USD 300,000	USD 50,000

**\*All references to RMB for the Share Classes must be understood as a reference to offshore RMB (CNH).**

Wholesale (A)			
Share Class	ISIN	Minimum investment amount	Subsequent investment amount
USD	LU2560015609	USD 2,000	USD 1,000
*RMB	LU2560015781	USD 2,000	USD 1,000
EUR (H)	LU2560015864	USD 2,000	USD 1,000
GBP (H)	LU2560015948	USD 2,000	USD 1,000
USD monthly distribution	LU2560016243	USD 2,000	USD 1,000
*RMB monthly distribution	LU2560016326	USD 60,000	USD 6,000

(H) indicates hedged share class

## Disclaimers

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

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**Paying / Information Agents:**

**UK & Ireland:** FE fundinfo.

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

**Switzerland:** Tellco Bank Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

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