

# 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** 2138000EZS7UQ87INZ98  
**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** 8.58 (as at 31/12/24)  
**Strategy Size mil USD** 15.06 (as at 31/12/24)  
**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** Weekly  
**Dealing Cut Off Time** Monday at 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)

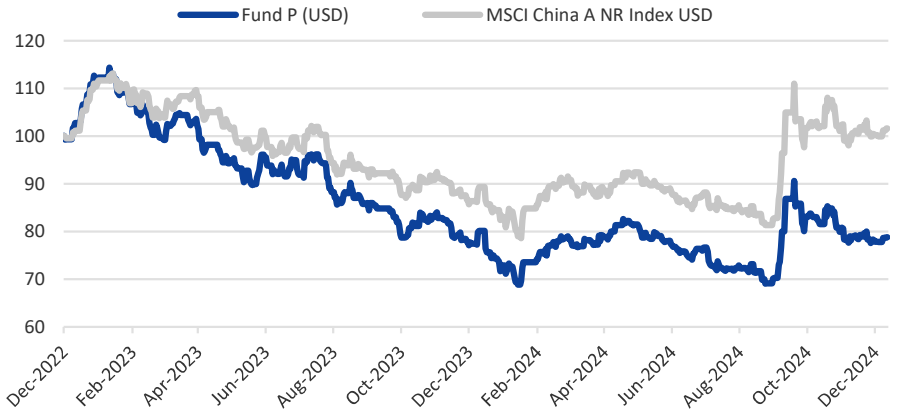
## Contacts

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## Performance %

### Daily fund performance vs. reference benchmark



Source: SMDAM and Bloomberg, data as at 31 December 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>	-0.16	0.97
<b>3m</b>	-9.32	-3.23
<b>12m</b>	-1.67	13.73
<b>2 Years p.a.</b>	-12.43	0.24
<b>Since Inception p.a. (20/12/22)</b>	-11.09	0.76

Source: SMDAM, as at 31 December 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	4.97
Contemporary Amper	4.29
Shanghai Bochu Electric	3.91
China Merchants Bank	3.60
Sieyuan Electric	3.58
Bank Of Ningbo	3.47
China CSSC Holding	3.38
Shanxi Xinghuacun	3.35
Midea Group Co Ltd	3.09
China Telecom Corp	3.03
<b>Total</b>	<b>36.67</b>

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 December 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

The China A-share market rose in December.

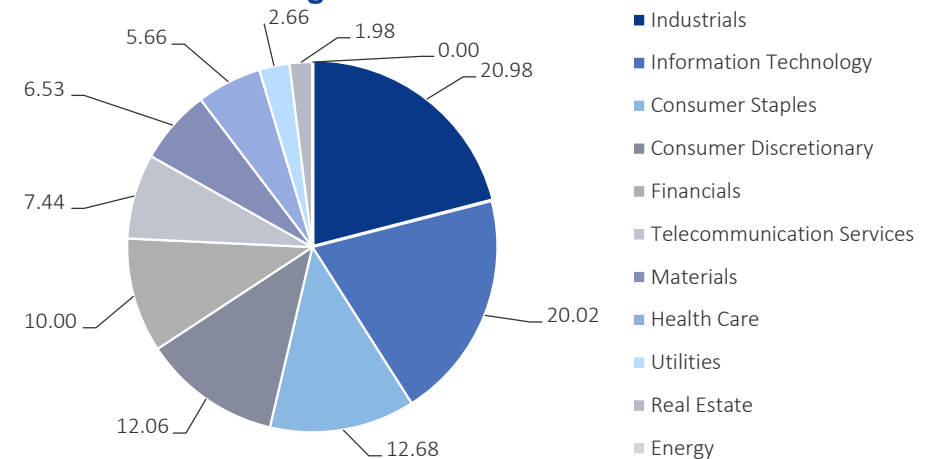
In early December, the market was buoyed by rising expectations that new stimulus measures would be announced at the Central Economic Work Conference, which sets China's economic policy for 2025, and by an announcement from the Politburo of the Communist Party of China, signalling a shift towards a more accommodative monetary policy. Despite a temporary decline afterwards, the market ended the month higher, supported by reports that Chinese authorities plan to issue a record RMB 3 trillion equivalent of special government bonds in 2025, which drove the market up.

Sector-wise, Utilities, Energy, and Telecommunication Services posted strong performances, while Healthcare and Materials lagged.

We continued to focus on stocks with competitive core businesses, poised for sustainable growth driven by their unique technologies and product development capabilities.

Our investment strategy will continue to focus on selectively investing in companies with competitive core businesses, expected to achieve sustainable growth driven by unique technologies and product development capabilities, primarily in sectors such as Capital Goods, Technology Hardware & Equipment, and Food, Beverages & Tobacco.

## MSCI 11 Sector Weights



Source: SMDAM, as at 31 December 2024.

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

The Sub-Fund is making disclosures as an Article 8 fund for the purposes of the SFDR.

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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.

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen.

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