

## Asia Pacific Real Estate Securities (P) USD

## SMD-AM FUNDS | MONTHLY FACTSHEET

Data as of 30 September 2024

## Investment Objective

Long-term growth of assets through investment in real estate securities in Asia Pacific countries and regions including Japan, while promoting environmental and social characteristics in compliance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

## Product Description

This product is actively managed and invests in the real estate industry throughout the Asia Pacific including Japan using closed-end REITs (real estate investment trusts) and publicly quoted property unit trusts, capturing income via dividends and capital growth over the longer term.

## Investor Profile

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

## Key Facts

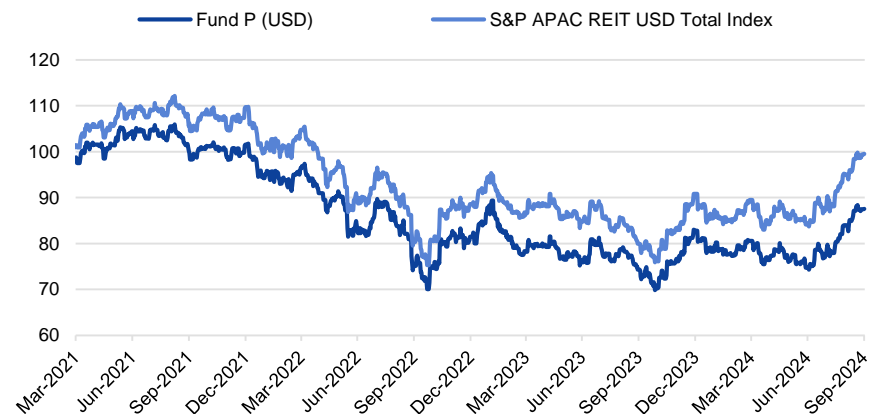
ISIN [(P) USD]	LU2278475061
Bloomberg Ticker	SMDARPU
Sub-Fund Domicile	Luxembourg
Legal Structure	SICAV
LEI	213800WEOYYHZZ25J362
Regulatory Structure	UCITS
Investment Manager	Sumitomo Mitsui DS Asset Management Company, Limited
SMDAM (UK) LEI:	213800U65SVAMEAI6V90
Sub-Fund Inception	10 February 2021
Share Class Inception	10 February 2021
Portfolio Manager	Junnosuke SHINKAWA Etsuro AKIYAMA
Base Currency	USD
Available Currencies	USD, EUR, GBP
Investment Style	Growth At Reasonable Yield
EU 2019/2088 SFDR Regs: Article 8	The Sub-Fund is categorised under SFDR as Article 8. The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective.
Reference Benchmark*	S&P Asia Pacific REIT USD (Total Return)
Number of Holdings	Circa 30 - 50 stocks
Fund AUM (million)**	USD 11.38
Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
BBH LEI	222100V03Y766EM5TZ83

\*For performance comparison purposes and not to attain the environmental or social characteristics promoted by this Sub-Fund \*\*As at 30 September 2024

## Investment Information

Investment Management Fee	0.20% p.a.
Trading Frequency	Daily
Dealing Cut-Off Time	16:00 CET, on the Business Day prior to the relevant dealing date

## Daily Fund Performance vs. Reference Benchmark



Source: SMDAM and Bloomberg, data as at 30 September 2024. Rebased to 100 at inception (10 February 2021) of UCITS APAC Real Estate Securities P USD Fund. The chart above shows daily performance, in USD, of the UCITS Fund against the reference benchmark: S&P Asia Pacific REIT USD (Total Return). Performance is illustrated Net of fees.

## Fund Performance Share class: (P) USD as at 30 September 2024

ISIN: LU2278475061 Fund: Net of Fees	July 2024 %	August 2024 %	September 2024 %	3 Months %	12 Months %	2 Years % p.a.	Since Inception % p.a. †
APAC Real Estate Securities (P) USD	5.68	6.42	4.21	17.20	17.86	7.75	-3.59
S&P Asia Pacific REIT USD (Total Return)	6.00	6.38	4.66	18.02	24.43	11.29	-0.13
Excess Return #	-0.33	0.05	-0.45	-0.82	-6.57	-3.54	-3.46

## Top Ten Holdings

	Holding %
Goodman Group NPV (Stapled Units)	9.21
Stockland Trust Gp NPV	6.06
Mirvac Group Stapled Securities	5.13
Link R/Est Invest NPV	5.12
Scentre Group Ltd Stapled Securities	4.70
Charter Hall Group NPV (Stapled)	4.50
Nomura Real Estate Master Fund	3.33
Dexus NPV (Stapled)	3.23
Capitaland Ascenda NPV (Reit)	3.03
Mapletree Logistic NPV	2.98
<b>Total</b>	<b>47.29</b>

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 2024. Data shown is for the UCITS APAC Real Estate Securities 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.

## Performance Disclaimers

Source for all 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. #This information is provided against the S&P Asia Pacific REIT USD Total Return Index to illustrate how the investment fared versus the entire Asia Pacific REIT Market. Where indicated, Net of fees refers to: returns reflect the reinvestment of dividends and other earnings and are shown after the deduction of investment management fees.

Performance in the market commentary is shown in USD terms.

† Inception date of Asia Pacific Real Estate Securities UCITS Fund (P) USD is 10 February 2021

## Performance Risk Warnings

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).



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## CONTACTS

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**Management Company:**  
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## Paying / Information Agents:

**UK:**  
FE fundinfo.

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

**Switzerland:**  
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6430 Schwyz,  
Switzerland.

The representative in Switzerland is  
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CH-9000 St. Gallen.

The prospectus and the Key Investor  
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)

## Market Commentary

In September, the Asia REITs market saw gains in Japan, Singapore, Hong Kong and Australia (in US Dollar terms).

The J-REIT market showed its defensive nature during a volatile stock market, staying mostly flat throughout the month. However, towards month end the results of the Liberal Democratic Party's snap election stirred uncertainty about future economic policies and the domestic economy. As a result, the J-REIT market nudged down along with the decline in the stock market.

The Singapore REITs market saw a notable uptick. This was driven by widespread expectations of a large US rate cut in September. The significant cut occurred just as many investors had predicted, leading to a favourable impact on the Singapore REITs market.

The Hong Kong REITs market rose overall. The market responded positively to the substantial rate decrease in the US, which is aligned with Hong Kong's monetary policies. Investor sentiment further improved following China's announcement of additional stimulus measures.

The Australian REITs market also experienced an overall rise. The significant rate cut in the U.S. had a ripple effect, reducing uncertainty about future interest rates in Australia. This was well-received, resulting in an overall increase.

## Fund Characteristics

Sector Weights*	%	Country Allocation Weights**
Diversified	29.64	<ul style="list-style-type: none"> <li>■ Australia 39.74%</li> <li>■ Japan 30.84%</li> <li>■ Singapore 21.2%</li> <li>■ Hong Kong 5.11%</li> <li>■ India 2.41%</li> <li>■ New Zealand 0.69%</li> </ul>
Industrial Property	22.18	
Office Space	17.94	
Retail Property	10.69	
Residential	9.65	
Data Center	3.66	
Hotel/Resort & Entertainment	2.89	
Specialty	2.39	
Healthcare Property	0.96	
Storage	0.00	
<b>TOTAL</b>	<b>100.00</b>	

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 2024.

\*Sector breakdown of UCITS APAC Real Estate Securities P USD Fund using S&P Asia Pacific Japan REIT BMI index classifications (excluding cash) using portfolio end weight.

\*\*The country allocation weights of the UCITS APAC Real Estate Securities P USD Fund at end of month period, using portfolio end weight.

## Institutional (P &amp; I share class)

Share Class	ISIN	Minimum investment amount	Subsequent investment amount
P, USD	LU2278475061	USD 300,000	USD 60,000
P, EUR (H)	LU2278475145	EUR 300,000	EUR 60,000
P, GBP (H)	LU2278475228	GBP 300,000	GBP 60,000
I, EUR (H)	LU2278475491	EUR 300,000	EUR 60,000
I, GBP (H)	LU2278475574	GBP 300,000	GBP 60,000
I, USD (UH)	LU2278475657	USD 300,000	USD 60,000
I, USD Monthly Inc. (UH) ***	LU2278475731	USD 300,000	USD 60,000

\*\*\* indicates the share class is Income whereas all others are Accumulation

## Wholesale (A share class)

Share Class	ISIN	Minimum investment amount	Subsequent investment amount
A, USD (UH)	LU2278475814	USD 2,000	USD 1,000
A, USD Monthly Inc. (UH) ***	LU2278475905	USD 2,000	USD 1,000

(H) indicates hedged share class. (UH) indicates unhedged share class.



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

