

## Asia Pacific Real Estate Securities (P) USD

### 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”).

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.

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

**Strategy Inception Date** April 2013

**Sub-Fund Inception Date** 10 February 2021

**Portfolio Managers** Junnosuke SHINKAWA  
Etsuro AKIYAMA

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

**ISIN (P USD)** LU2278475061

**LEI** 213800WEOYYHZ25J362

**Domicile** Luxembourg

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

**Base Currency** USD

**Reference Benchmark** S&P Asia Pacific REIT USD Total Return

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

**Number of Holdings** circa 30-50

**Fund AUM** mil USD 10.56 (as at 31/10/24)

**Strategy Size** mil USD 162 (as at 30/09/24)

**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** 0.20% 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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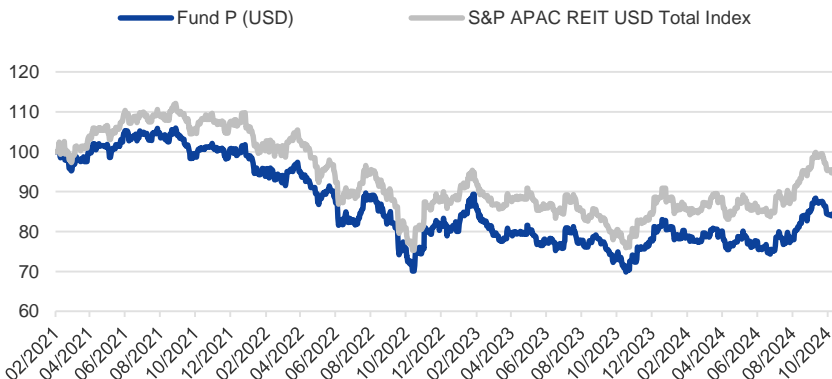
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### Performance %

Daily fund performance vs. reference benchmark



**Source:** SMDAM and Bloomberg, data as at 31 October 2024. Rebased to 100 at inception of Fund (10 February 2021). The chart above shows daily performance, in the currency stated for the UCITS Fund (USD) against the reference benchmark S&P Asia Pacific REIT USD Total Return. Performance is illustrated net of fees.

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

(Net of fees)	Fund %	S&P Asia Pacific REIT USD Total Return %
<b>1m</b>	-7.21	-7.90
<b>3m</b>	2.91	2.54
<b>12m</b>	15.35	20.41
<b>3yr p.a.</b>	-7.07	-5.36
<b>Since Inception p.a. (10/02/21)</b>	-5.43	-2.31

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 share class performance data: NAV based, total return (net of fees), in USD.

Where the Asia Pacific Real Estates Securities UCITS Fund performance is compared to S&P Asia Pacific REIT USD Total Return indices performance, this is done for reference purposes only as the UCITS Fund is benchmark-agnostic.

## Top 10 Holdings

Goodman Group NPV (Stapled Units)	9.32
Link R/Est Invest NPV	5.83
Stockland Trust Gp NPV	5.29
Scentre Group Ltd Stapled Securities	4.84
Charter Hall Group NPV (Stapled)	4.35
Mirvac Group Stapled Securities	4.33
Nomura Real Estate Master Fund	3.41
Invincible Investment REIT	3.33
Mapletree Logistic NPV	3.03
GLP J-REIT	2.99
<b>Total</b>	<b>46.72</b>

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

## Sector Weights

Diversified	29.79
Industrial Property	22.36
Office Space	17.56
Retail Property	11.70
Residential	7.96
Data Center	4.06
Hotel/Resort & Entertainment	3.37
Specialty	2.30
Healthcare Property	0.90
Storage	0.00
<b>Total</b>	<b>100.00</b>

Sector breakdown of representative Japan REIT Asia Mix Mother Fund using S&P Asia Pacific REIT BMI index classifications (excluding cash) using portfolio end weight.

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 October 2024.

## Monthly Commentary

In October, Asian REITs fell in Japan, Singapore, Hong Kong and Australia (in US Dollar terms).

The J-REIT market saw a gradual decline. Efforts to support weakening prices were spreading, such as J-REITs announcing buybacks in October. However, these efforts were overshadowed by concerns about potential additional interest rate hikes by the Bank of Japan.

The Singapore REITs market fell as global long-term interest rates rose, driven by strong US economic data and perceptions of strict fiscal policy following the US presidential election.

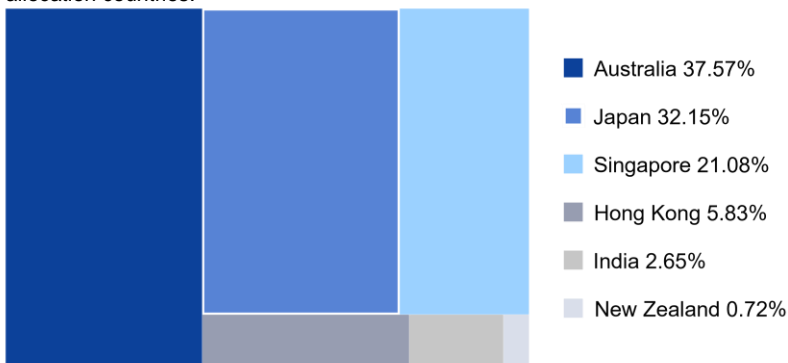
The Hong Kong REITs market also declined. Despite positive signs of stimulus measures from the Chinese government, rising US long-term interest rates, which influence Hong Kong's monetary policy, led to falling prices.

The Australian REITs market experienced a similar decline. The rise in Australian long-term interest rates was a ripple effect of significant rate increases in the US.

Performance data shown in USD terms.

## Country Allocation Weights

The below illustration reflects the country allocation weights of the representative Japan REIT Asia Mix Mother Fund for a one month period, excluding cash for the set allocation countries.



Source: FactSet, as at 31 October 2024.

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

Institutional (P & I)			
Share Class	ISIN	Minimum investment amount*	Subsequent investment amount*
P, USD	LU2278475061	300,000	60,000
P, EUR (H)	LU2278475145	300,000	60,000
P, GBP (H)	LU2278475228	300,000	60,000
I, EUR (H)	LU2278475491	300,000	60,000
I, GBP (H)	LU2278475574	300,000	60,000
I, USD (UH)	LU2278475657	300,000	60,000
I, USD Monthly Inc. (UH) ***	LU2278475731	300,000	60,000
Wholesale (A)			
Share Class	ISIN	Minimum investment amount*	Subsequent investment amount*
A, USD (UH)	LU2278475814	2,000	1,000
A, USD Monthly Inc. (UH) ***	LU2278475905	2,000	1,000

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

\* USD or the equivalent in other currencies

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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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