

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

Sub-Fund Inception Date 20 December 2022
Portfolio Managers Wei SUN
Shingo FUJIKAWA
Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited
ISIN (P USD) LU2560015195
LEI 213800O EZS7UQ87INZ98
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 (MM) USD 8.56 (as at 30/06/25)
Strategy Size (MM) USD 13.94 (as at 31/05/25)
Administrator Brown Brothers Harriman (Luxembourg) S.C.A.
EU 2019/2088 SFDR Regs 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.

Investment Information

Investment Management Fee
Institutional (P) up to 0.40% p.a.
Institutional (I) up to 0.80% p.a.
Wholesale (A) up to 1.60% p.a.
Total Expense Ratio
Institutional (P) up to 0.95% p.a.
Institutional (I) up to 1.10% p.a.
Wholesale (A) up to 1.90% p.a.
Trading Frequency Weekly
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

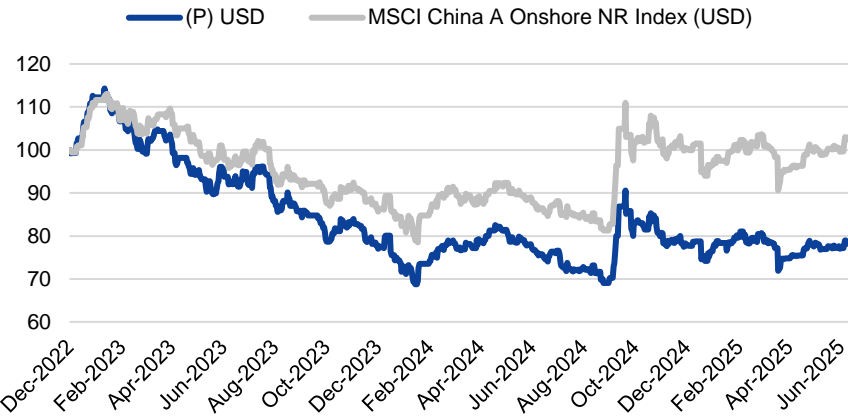
Contacts

For investors outside the EEA
Richard HAXE: +44 (0)20 7507 6431
Alex BARRY: +44 (0)20 7507 6419
Chloé CHOQUIN: +44 (0)20 7507 6424
Thomas CARTWRIGHT: +44 (0)20 7507 6440

Email: uksales@smd-am.co.jp

Performance

Daily fund performance vs. reference benchmark



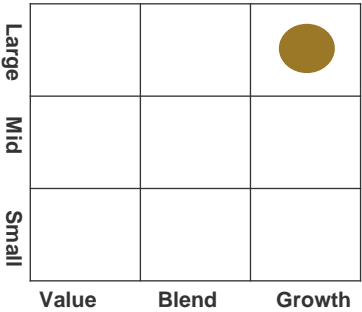
Source: SMDAM and Bloomberg, data as at 30 June 2025. Rebased to 100 at inception of Fund (21 December 2022). The chart above shows daily performance, in the currency stated for the UCITS Fund (USD) against the reference benchmark MSCI China A Onshore NR USD. Performance is illustrated net of fees.

Fund Performance Share Class: (P) USD		
(Net of fees)	Fund %	MSCI China A Onshore NR USD %
1m	2.08	4.17
3m	0.20	3.37
12m	3.62	19.36
2 Years p.a.	-7.63	3.31
Since Inception p.a. (20/12/22)	-9.12	1.22

Source: SMDAM, as at 30 June 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 USD, the return may increase or decrease as a result of currency fluctuations, and is net of fees (after trading expenses).

Style Indicator



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.

Portfolio Characteristics

Number of Holdings	43
Active Share	77.32
PER Actual	14.08
PER Estimate	13.30
ROE Actual (%)	16.40
EPS Growth*	23.43
LT Debt / Capital	13.30

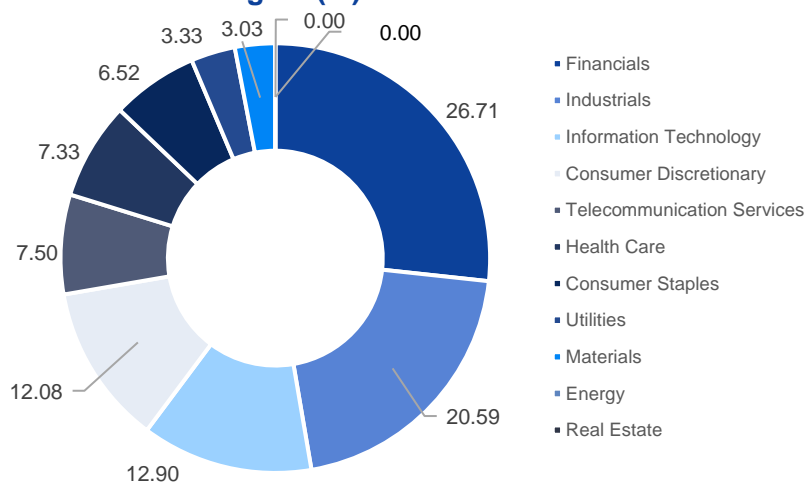
Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 June 2025. Data shown is for the UCITS China A Shares P USD Fund using portfolio end weights.

*Over a 3-year period.

Top 10 Holdings (%)

	Portfolio Weight
Bank of Jiangsu Co Ltd	4.82
China Merchants Bank Co Ltd	4.27
Contemporary Amper Technology Co Ltd	4.13
Ping An Insurance (Group) Co of China Ltd	3.67
Sieyuan Electric Co Ltd	3.64
Bank Of Ningbo Co Ltd	3.49
China Yangtze Power Co Ltd	3.33
China Construction Bank	3.32
Shanghai BOCHU Electronic Technology Corp Ltd	2.8
China Resources	2.74
Total	36.21

MSCI 11 Sector Weights (%)



Source: SMDAM, as at 30 June 2025.

Top 5 Overweights (%)

	Active Weight
Bank of Jiangsu Co Ltd	4.12
Sieyuan Electric Co Ltd	3.48
Bank Of Ningbo Co Ltd	3.12
China Construction Bank	3.03
Shanghai BOCHU Electronic Technology Corp Ltd	2.74

Top 5 Underweights (%)

Kweichow Moutai	-1.73
Industrial Bank Co., Ltd.	-1.53
East Money Information Co., Ltd	-1.32
BYD Company Limited	-1.22
CITIC Securities Co. Ltd.	-1.15

Source: SMDAM, as at 30 June 2025.

Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. The above-mentioned companies / industries are for illustrative purpose only and are not construed as solicitation of purchase or sale. The stocks are not always invested in the portfolio.

Existing investors are invited to reach out using the link below to access further portfolio characteristics information, including holdings and attribution analysis.

Such information is typically provided on a one-month lagged basis to all investors upon request: <https://www.smd-am.co.uk/contact-us>.

Share Classes Available

Institutional (I & P)					
Share Class			ISIN	Minimum investment amount*	Subsequent investment amount*
I	EUR	Hedged	LU2560015435	USD 300,000	USD 50,000
I	GBP	Hedged	LU2560015518	USD 300,000	USD 50,000
I	USD		LU2560015278	USD 300,000	USD 50,000
I	RMB		LU2560015351	USD 300,000	USD 50,000
I	RMB-M**		LU2560016169	USD 300,000	USD 50,000
I	USD-M**		LU2560016086	USD 300,000	USD 50,000
P	USD		LU2560015195	USD 300,000	USD 50,000
Wholesale (A)					
Share Class			ISIN	Minimum investment amount*	Subsequent investment amount*
A	EUR	Hedged	LU2560015864	USD 2,000	USD 1,000
A	GBP	Hedged	LU2560015948	USD 2,000	USD 1,000
A	USD		LU2560015609	USD 2,000	USD 1,000
A	RMB		LU2560015781	USD 2,000	USD 1,000
A	RMB-M**		LU2560016326	USD 2,000	USD 1,000
A	USD-M**		LU2560016243	USD 2,000	USD 1,000

*USD or the equivalent in other currencies.

**Monthly Distribution.

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

Disclaimers

This document is distributed to and is directed only at: (a) persons who have professional experience in matters relating to investments and falling within the definition of “investment professional” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”); (b) high-net-worth entities falling within article 49(2) of the Order; (c) certified sophisticated investors falling within article 50 of the Order; and (d) other persons to whom it may otherwise lawfully be communicated.

The information set out in this document is for information purposes only and is not intended to be investment advice, tax, financial or any other type of advice and is merely a brief summary of the main aspects of the Sub-Fund. This document is for information only and should not be construed as an offer to purchase shares of the Sub-Fund. The information is correct to the best of our knowledge at the date of issue. This document may not be copied, redistributed or reproduced in whole or in part without the prior written approval of Sumitomo Mitsui DS Asset Management (UK) Limited. For detailed information about the Sub-Fund please refer to the prospectus and the Key Investor Information Document (“KIID”). Financial information about the Sub-Fund is provided in the latest audited annual report or interim, whichever is newest. The KIID, the prospectus and the most recent annual report and the latest semi-annual report, if published thereafter, are the only binding basis for the purchase of shares and investment decisions should be based solely on this. The documents can be obtained free of charge at Sumitomo Mitsui DS Asset Management (UK) Limited, and on <http://www.smd-am.co.uk>. Sumitomo Mitsui DS Asset Management (UK) Limited suggests that you read the KIID, the prospectus and the last half / annual report and that you contact a professional adviser for personalised advice before deciding on any investment. Sumitomo Mitsui DS Asset Management (UK) Limited assumes no responsibility for the use of this document or its contents. This document does not contain any representation made by the management company of the Sub-Fund. Opinions and data expressed herein are subject to change without notice.

Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries. The shares issued in the Sub-Fund may only be offered for sale or sold in jurisdictions where such offer or sale is legally permitted. 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: Shares of the Sub-Fund are not available for purchase/sale in the U.S. or to U.S. persons residing outside the U.S., or in the EEA or to EEA domiciled persons.**

Any document regarding the Sub-Fund and/or the information may not be distributed in the U.S., or the EEA. Publication and distribution of this document and offer and sale of shares in the Sub-Fund may also be subject to special restrictions in other jurisdictions than the U.S., and the EEA.

Risk warning: Investments in the Sub-Fund can both increase and decrease in value due to market fluctuations, the Sub-Fund's risk and costs associated with subscription and redemption, administration, etc., and you can lose the entire amount invested. The Sub-Fund's historical development should not be considered a reliable indicator of future returns. Sumitomo Mitsui DS Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

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

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

Management Company: Vistra Fund Management S.A. 16, rue Eugène Ruppert, L-2453 Luxembourg.

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.