Sumitomo Mitsui DS Asset Management

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
Share Class Inception Date 20 December 2022
Portfolio Managers Wei SUN, CFA
Shingo FUJIKAWA, CMA
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
Benchmark MSCI China A Onshore Net Return Index USD*
Number of Holdings Circa 50 stocks
Fund AUM (MM) USD 8.88 (as at 31/07/25)
Strategy Size (MM) USD 14.27 (as at 30/06/25)
Administrator Brown Brothers Harriman (Luxembourg) S.C.A.
EU 2019/2088 SFDR Regs The Sub-Fund is categorised under SFDR as Article 8, promoting environmental and social characteristics but not having a sustainable investment objective.

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

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

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Performance

Daily fund performance vs. benchmark

Source: SMDAM and Bloomberg, data as at 31 July 2025. 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 benchmark MSCI China A Onshore NR USD. Performance is illustrated net of fees.

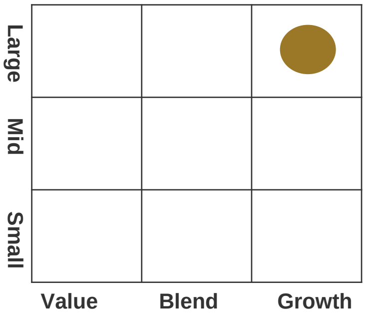
Fund Performance Share Class: (P) USD

(Net of fees)	Fund %	MSCI China A Onshore NR USD %
1m	3.73	4.30
3m	7.98	11.62
12m	10.47	23.70
2 Years p.a.	-7.93	2.64
Since Inception p.a. (20/12/22)	**-7.55**	**2.82**

Source: SMDAM, as at 31 July 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.

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Portfolio Characteristics

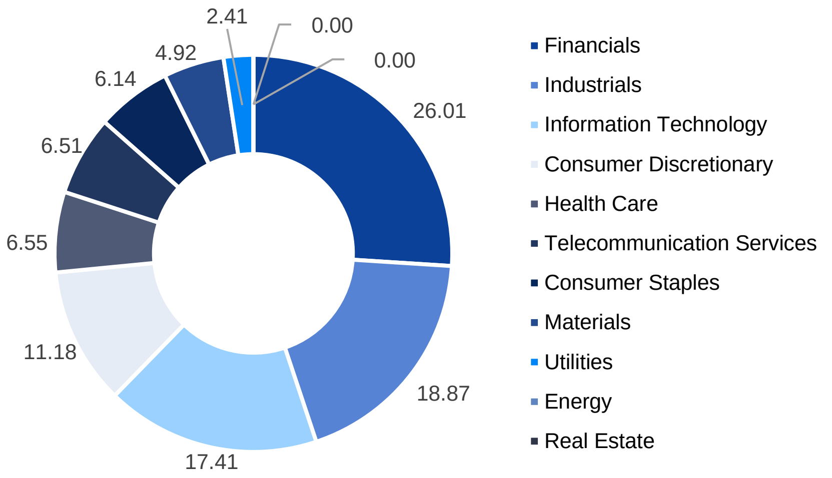
Number of Holdings	48
Active Share (%)	78.18
PER Actual	14.77
PER Estimate	14.29
ROE Actual (%)	16.21
EPS Growth (%)*	23.20
LT Debt / Capital (%)	12.43

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 July 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 (%)

	Fund Weight
Contemporary Amper Technology Co Ltd	4.12
Sieyuan Electric Co Ltd	3.71
Ping An Insurance (Group) Company of China Ltd	3.69
China Merchants Bank Co Ltd	3.42
Bank of Jiangsu Co Ltd	3.28
China Galaxy Securities Co Ltd	3.16
Bank of Ningbo Co Ltd	2.87
Foxconn Industrial Internet Co Ltd	2.75
Guotai Haitong Securities Co Ltd	2.68
Shanghai BOCHU Electronic Technology Corp Ltd	2.66
Total	**32.34**

MSCI 11 Sector Weights (%)



Source: SMDAM, as at 31 July 2025**.**

Top 5 Overweights (%)

	Active Weight
Sieyuan Electric Co Ltd	3.53
China Galaxy Securities Co Ltd	3.00
Bank of Jiangsu Co Ltd	2.65
Shanghai BOCHU Electronic Technology Corp Ltd	2.60
Bank of Ningbo Co Ltd	2.51

Top 5 Underweights (%)

	Active Weight
Kweichow Moutai Co Ltd	-1.69
Industrial Bank Co Ltd	-1.43
East Money Information Co Ltd	-1.27
CITIC Securities Co Ltd	-1.16
BYD Company Limited	-1.12

Source: SMDAM, as at 31 July 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.

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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

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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.

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Paying / Information Agents:

UK & Ireland: FE fundinfo.

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

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