

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 213800O EZS7UQ87INZ98

Domicile Luxembourg

Fund & Type Structure UCITS (Luxembourg SICAV)

Base Currency USD

Benchmark MSCI China A Onshore NR USD*

Number of Holdings Circa 50 stocks

Fund AUM (MM) USD 8.34 (as at 31/01/26)

Strategy Size (MM) USD 18.00 (as at 31/12/25)

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.

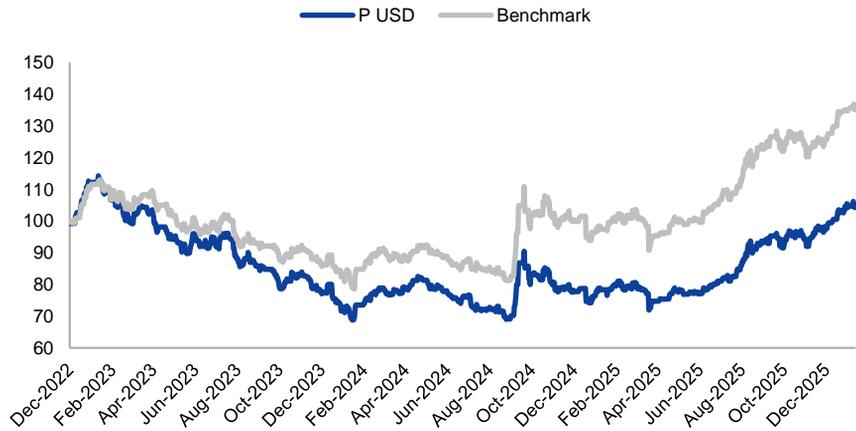
Wholesale (A) up to 1.90% p.a.

Dealing Frequency Daily

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

Performance

Daily fund performance vs. benchmark



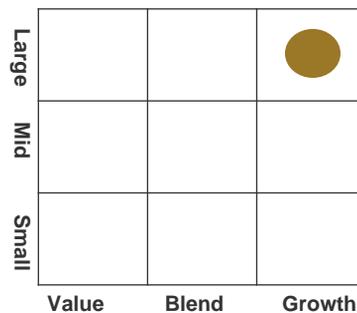
Source: SMDAM and Bloomberg, data as at 31 January 2026. Rebased to 100 at inception of Fund (20 December 2022). The chart above shows daily performance, in the currency stated for the UCITS Fund (USD) against the benchmark MSCI China A Onshore NR USD. Performance is illustrated net of fees.

Fund Performance Share Class: (P) USD		
(Net of fees)	Fund %	Benchmark %
1m	3.64	4.04
3m	9.30	7.05
12m	33.09	38.67
2 Years p.a.	22.60	29.82
Since Inception p.a. (20/12/22)	1.35	10.16

Source: SMDAM, as at 31 January 2026.

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	41
Active Share (%)	77.55
PER Actual	22.08
PER Estimate	21.29
ROE Actual (%)	17.46
EPS Growth (%)*	54.87
LT Debt / Capital (%)	11.91

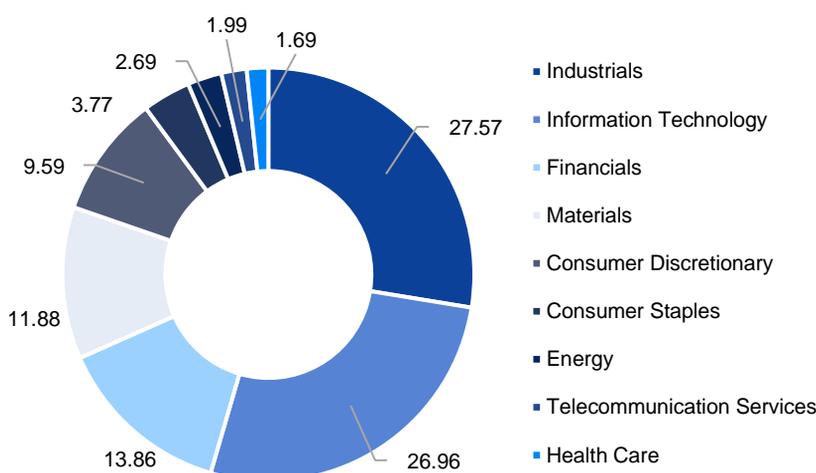
Source: SMDAM and FactSet Research Systems Inc. of the US, as at 31 January 2026. Data shown is for the UCITS China A Shares P USD Fund using portfolio end weights.

*Over a 3-year period.

Top 10 Holdings (%)

	Fund Weight
Sieyuan Electric	7.74
Contemporary Amperex Technology	5.30
NAURA Technology	4.08
Ping An Insurance	4.07
Shengyi Technology	3.78
Hubei Xingfa Chemicals	3.63
Aluminum Corp	3.27
Jiangsu Hengli Hydraulics	3.26
Weichai Power Co	2.94
China Merchants Bank	2.93
Total	41.00

MSCI 11 Sector Weights (%)



Source: SMDAM, as at 31 January 2026.

Top 5 Overweights (%)

	Active Weight
Sieyuan Electric	7.41
Hubei Xingfa Chemicals	3.53
Shengyi Technology	3.48
NAURA Technology	3.48
Jiangsu Hengli Hydraulics	3.08

Top 5 Underweights (%)

	Active Weight
Eoptolink Technology	-1.25
East Money Information	-1.01
Industrial Bank	-0.98
Cambricon Technologies	-0.93
China Yangtze Power	-0.91

Source: SMDAM, as at 31 January 2026.

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. Any minor discrepancies are due to rounding.

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

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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.

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Switzerland: Tellco Bank Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

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