

China A Shares (P) USD

SMD-AM FUNDS | MONTHLY FACTSHEET

Data as of 31 May 2024

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").

Product Description

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").

Investor Profile

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

ISIN [(P) USD]	LU2560015195
Bloomberg Ticker	SMCAUUU
Sub-Fund Domicile	Luxembourg
Legal Structure	SICAV
LEI	2138000EZS7UQ87INZ98
Regulatory Structure	UCITS
Investment Manager	Sumitomo Mitsui DS Asset Management Company, Limited
SMDAM (UK) LEI	213800U65SVAMEAI6V90
Strategy Inception	10 April 2007
Sub-Fund Inception	20 December 2022
Share Class Inception	20 December 2022
Portfolio Managers	Wei SUN & Yoshinobu UEHARA
Base Currency	USD
Available Currencies	RMB, EUR, GBP
Investment Style	Quality Growth. Bottom-up with Fundamentals research approach.
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*	MSCI China A Onshore NR USD
Number of Holdings	Circa 50
Fund AUM (million)**	USD 8.55
Strategy Size (million)**	USD 15.09
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 31 May 2024

Investment Information

Investment Management Fee	0.40% p.a.
Trading Frequency	Daily – see prospectus
Dealing Cut-Off Time	16:00 CET on day prior to trade date

Daily Fund Performance vs. Reference Benchmark



Source: SMDAM and Bloomberg, data as at 31 May 2024. Rebased to 100 at inception of Fund (20 December 2022). The chart above shows daily performance, in USD, of the UCITS Fund against the reference benchmark: MSCI China A Onshore NR USD. Performance is illustrated net of fees.

Fund Performance Share class: (P) USD as at 31 May 2024

ISIN: LU2560015195 Fund: Net of Fees	March 2024 %	April 2024 %	May 2024 %	3 Months %	6 Months %	12 Months %	Since Inception p.a. % †
China A Shares	-0.05	5.74	-3.53	1.95	-4.75	-13.13	-15.47
MSCI China A Onshore NR USD	-0.82	2.68	-0.97	0.85	-0.86	-7.84	-7.28
Excess Return	0.77	3.06	-2.56	1.10	-3.89	-5.29	-8.19

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.

Performance in the market commentary is shown in USD terms.

† Inception date of China A Shares UCITS Fund (P) USD is 20 December 2022

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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Kroll (Luxembourg) Management
 Company S.à.r.l.
 AIR Building, 1 rue Jean Piret,
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Paying / Information Agents:

UK, Finland, Ireland & Netherlands:
 FE fundinfo.

Luxembourg:

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

Switzerland:

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 6430 Schwyz,
 Switzerland.

The representative in Switzerland is 1741
 Fund Solutions Ltd, Burggraben 16, 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

Market Commentary

The China A-shares fell slightly in May. It rose during the first half of the month as we saw the Chinese government announce measures to ease restrictions on home purchases in major cities, and the People's Bank of China (central bank) say it would provide funds to clear excess housing inventory. However, after the climb, the market softened towards the end of the month as geopolitical risks around Taiwan increased and many investors sold their holdings to take profits, and the stock market ended the month with a little decline. In terms of sectors, the Energy and Utilities sectors performed well, while the Health Care and Telecommunication Services sectors were weak.

Our investment strategy is to carefully select stocks that have competitive core businesses and are expected to achieve sustainable growth with unique technologies and product development capabilities, primarily in the sectors such as Foods, Beverages & Tobacco, Technology, Hardware & Equipment, and Capital Goods.

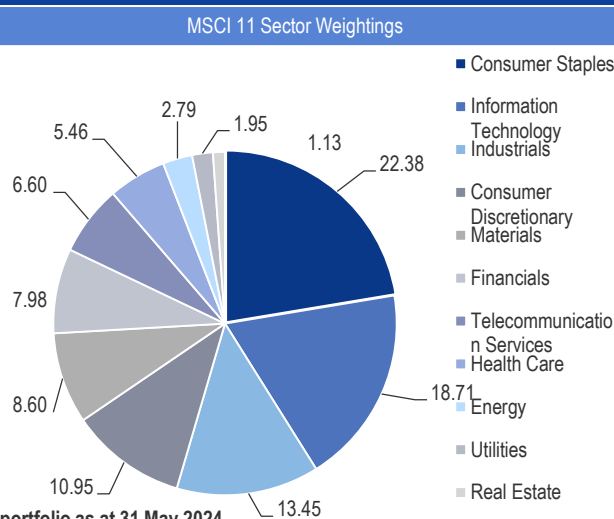
Performance is shown in USD terms.

Fund Characteristics

Top Ten Holdings	%
Kweichow Moutai	7.58
Luzhou Lao Jiao	4.49
Shanxi Xinghuacun	4.35
Shanghai Friendess	3.99
Yifeng Pharmacy	3.54
China Telecom	3.29
Wanhua Chemical	2.98
Bank Of Ningbo	2.97
Jiangsu Yoke	2.90
ZTE Corp	2.82
TOTAL	38.91

Source: SMDAM.
 Data as at 31 May 2024.

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



Institutional (I)

Share Class	ISIN	Minimum investment amount	Subsequent investment amount
USD	LU2560015278	USD 300,000	USD 50,000
*RMB	LU2560015351	USD 300,000	USD 50,000
EUR (H)	LU2560015435	USD 300,000	USD 50,000
GBP (H)	LU2560015518	USD 300,000	USD 50,000
USD monthly distribution	LU2560016086	USD 300,000	USD 50,000
*RMB monthly distribution	LU2560016169	USD 300,000	USD 50,000

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

Wholesale (A)

Share Class	ISIN	Minimum investment amount	Subsequent investment amount
USD	LU2560015609	USD 2,000	USD 1,000
*RMB	LU2560015781	USD 2,000	USD 1,000
EUR (H)	LU2560015864	USD 2,000	USD 1,000
GBP (H)	LU2560015948	USD 2,000	USD 1,000
USD monthly distribution	LU2560016243	USD 2,000	USD 1,000
*RMB monthly distribution	LU2560016326	USD 60,000	USD 6,000

(H) indicates hedged share class.



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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.

