Sumitomo Mitsui DS Asset Management

This document is not marketing material. You are advised to read it so you can make an informed decision about whether to invest.

SMD-AM Japan Mid Small Cap Value

Class P JPY • ISIN LU2905585738 • A sub-fund of SMD-AM Funds
Management company: Vistra Fund Management S.A.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last years. Markets could develop very differently in the future.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Date 30/09/2024
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 1 990	JPY 1 940
	Average return each year	-80.05%	-27.98%
Unfavourable	**What you might get back after costs**	JPY 7 970	JPY 9 690
	Average return each year	-20.30%	-0.62%
Moderate	**What you might get back after costs**	JPY 10 760	JPY 0
	Average return each year	7.56%	12 426.03%
Favourable	**What you might get back after costs**	JPY 13 400	JPY 15 620
	Average return each year	34.03%	9.33%

Date 31/10/2024
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 2 000	JPY 2 010
	Average return each year	-79.96%	-27.48%
Unfavourable	**What you might get back after costs**	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	**What you might get back after costs**	JPY 10 840	JPY 10
	Average return each year	8.37%	12 903.69%
Favourable	**What you might get back after costs**	JPY 13 500	JPY 16 220
	Average return each year	35.04%	10.15%

Date 30/11/2024
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 2 000	JPY 2 010
	Average return each year	-79.95%	-27.48%
Unfavourable	**What you might get back after costs**	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	**What you might get back after costs**	JPY 10 840	JPY 10
	Average return each year	8.37%	12 903.69%
Favourable	**What you might get back after costs**	JPY 13 500	JPY 16 220
	Average return each year	35.04%	10.15%

Date 31/12/2024
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 2 010	JPY 2 010
	Average return each year	-79.95%	-27.48%
Unfavourable	**What you might get back after costs**	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	**What you might get back after costs**	JPY 10 840	JPY 10
	Average return each year	8.37%	12 903.69%
Favourable	**What you might get back after costs**	JPY 13 500	JPY 16 220
	Average return each year	35.04%	10.15%

Date 31/01/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 2 010	JPY 2 010
	Average return each year	-79.94%	-27.48%
Unfavourable	**What you might get back after costs**	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	**What you might get back after costs**	JPY 10 840	JPY 10
	Average return each year	8.37%	12 903.69%
Favourable	**What you might get back after costs**	JPY 13 500	JPY 16 220
	Average return each year	35.04%	10.15%

Date 28/02/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 2 010	JPY 2 010
	Average return each year	-79.90%	-27.48%

Unfavourable	What you might get back after costs	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	What you might get back after costs	JPY 10 840	JPY 10
	Average return each year	8.37%	13 087.86%
Favourable	What you might get back after costs	JPY 13 500	JPY 16 620
	Average return each year	35.04%	10.69%

Date 31/03/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	What you might get back after costs	JPY 2 010	JPY 2 000
	Average return each year	-79.91%	-27.52%
Unfavourable	What you might get back after costs	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	What you might get back after costs	JPY 10 840	JPY 10
	Average return each year	8.37%	13 104.35%
Favourable	What you might get back after costs	JPY 13 500	JPY 17 270
	Average return each year	35.04%	11.55%

Date 30/04/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	What you might get back after costs	JPY 2 050	JPY 1 990
	Average return each year	-79.47%	-27.59%
Unfavourable	What you might get back after costs	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	What you might get back after costs	JPY 10 840	JPY 10
	Average return each year	8.37%	13 106.99%
Favourable	What you might get back after costs	JPY 13 500	JPY 17 270
	Average return each year	35.04%	11.55%

Date 31/05/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	What you might get back after costs	JPY 2 060	JPY 1 980
	Average return each year	-79.44%	-27.65%
Unfavourable	What you might get back after costs	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	What you might get back after costs	JPY 10 850	JPY 10
	Average return each year	8.50%	13 244.52%
Favourable	What you might get back after costs	JPY 13 500	JPY 17 270
	Average return each year	35.04%	11.55%

Date 30/06/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 2 050	JPY 1 980
	Average return each year	-79.47%	-27.67%
Unfavourable	**What you might get back after costs**	JPY 8 030	JPY 10 070
	Average return each year	-19.69%	0.13%
Moderate	**What you might get back after costs**	JPY 10 890	JPY 10
	Average return each year	8.86%	13 398.82%
Favourable	**What you might get back after costs**	JPY 13 500	JPY 17 270
	Average return each year	35.04%	11.55%

Date 31/07/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 202 710	JPY 253 800
	Average return each year	-79.73%	-23.99%
Unfavourable	**What you might get back after costs**	JPY 785 350	JPY 931 720
	Average return each year	-21.46%	-1.40%
Moderate	**What you might get back after costs**	JPY 1 033 160	JPY 1 332 770
	Average return each year	3.32%	5.91%
Favourable	**What you might get back after costs**	JPY 1 341 690	JPY 2 075 410
	Average return each year	34.17%	15.72%

Date 31/08/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 202 540	JPY 253 770
	Average return each year	-79.75%	-23.99%
Unfavourable	**What you might get back after costs**	JPY 785 180	JPY 1 001 710
	Average return each year	-21.48%	0.03%
Moderate	**What you might get back after costs**	JPY 1 037 820	JPY 1 357 350
	Average return each year	3.78%	6.30%
Favourable	**What you might get back after costs**	JPY 1 341 410	JPY 2 073 600
	Average return each year	34.14%	15.70%

Date 30/09/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	**What you might get back after costs**	JPY 202 460	JPY 253 760
	Average return each year	-79.75%	-23.99%

Unfavourable	What you might get back after costs	JPY 785 180	JPY 1 001 710
	Average return each year	-21.48%	0.03%
Moderate	What you might get back after costs	JPY 1 040 360	JPY 1 358 750
	Average return each year	4.04%	6.32%
Favourable	What you might get back after costs	JPY 1 341 410	JPY 2 073 600
	Average return each year	34.14%	15.70%

Date 31/10/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	What you might get back after costs	JPY 202 590	JPY 253 770
	Average return each year	-79.74%	-23.99%
Unfavourable	What you might get back after costs	JPY 785 180	JPY 1 001 710
	Average return each year	-21.48%	0.03%
Moderate	What you might get back after costs	JPY 1 045 950	JPY 1 392 090
	Average return each year	4.59%	6.84%
Favourable	What you might get back after costs	JPY 1 341 410	JPY 2 168 340
	Average return each year	34.14%	16.74%

Date 30/11/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	What you might get back after costs	JPY 202 590	JPY 253 770
	Average return each year	-79.74%	-23.99%
Unfavourable	What you might get back after costs	JPY 783 960	JPY 993 910
	Average return each year	-21.60%	-0.12%
Moderate	What you might get back after costs	JPY 1 068 390	JPY 1 390 030
	Average return each year	6.84%	6.81%
Favourable	What you might get back after costs	JPY 1 339 310	JPY 2 155 010
	Average return each year	33.93%	16.60%

Date 31/12/2025
Recommended Holding Period: 5 Years
Example Investment: 1000000 JPY

	Scenarios	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	What you might get back after costs	JPY 202 620	JPY 253 770
	Average return each year	-79.74%	-23.99%
Unfavourable	What you might get back after costs	JPY 783 960	JPY 993 910
	Average return each year	-21.60%	-0.12%
Moderate	What you might get back after costs	JPY 1 068 510	JPY 1 393 740
	Average return each year	6.85%	6.87%
Favourable	What you might get back after costs	JPY 1 339 310	JPY 2 155 010
	Average return each year	33.93%	16.60%