



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 Equity High Conviction Fund

Class I2 JPY • ISIN LU2786909890 • 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 29/02/2024

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 5 970	JPY 5 050
	Average return each year	-40.28%	-12.76%
Unfavourable	What you might get back after costs	JPY 7 430	JPY 9 530
	Average return each year	-25.66%	-0.95%
Moderate	What you might get back after costs	JPY 10 800	JPY 0
	Average return each year	7.99%	12 456.23%
Favourable	What you might get back after costs	JPY 13 360	JPY 15 410
	Average return each year	33.62%	9.03%

Date 31/03/2024

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 6 330	JPY 5 410
	Average return each year	-36.75%	-11.57%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 920	JPY 10
	Average return each year	9.23%	13 190.24%
Favourable	What you might get back after costs	JPY 13 520	JPY 16 660
	Average return each year	35.16%	10.75%

Date 30/04/2024

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 6 300	JPY 5 410
	Average return each year	-36.98%	-11.57%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 920	JPY 10
	Average return each year	9.23%	13 190.24%
Favourable	What you might get back after costs	JPY 13 520	JPY 16 660
	Average return each year	35.16%	10.75%

Date 31/05/2024

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 6 160	JPY 5 350
	Average return each year	-38.40%	-11.77%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 920	JPY 10
	Average return each year	9.23%	13 190.24%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 140
	Average return each year	35.16%	11.38%

Date 30/06/2024

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 6 160	JPY 5 320
	Average return each year	-38.42%	-11.87%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 920	JPY 10
	Average return each year	9.23%	13 190.24%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

Date 31/07/2024

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 6 020	JPY 5 190
	Average return each year	-39.80%	-12.30%

Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 920	JPY 10
	Average return each year	9.23%	13 203.33%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

Date 31/08/2024

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 1 290	JPY 4 800
	Average return each year	-87.06%	-13.64%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 920	JPY 10
	Average return each year	9.23%	13 300.90%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

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 1 290	JPY 1 220
	Average return each year	-87.05%	-34.37%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 920	JPY 10
	Average return each year	9.23%	13 317.99%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

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 1 300	JPY 1 150
	Average return each year	-86.98%	-35.15%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.33%	13 327.67%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

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 1 300	JPY 1 140
	Average return each year	-87.00%	-35.20%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.33%	13 472.83%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

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 1 300	JPY 1 140
	Average return each year	-87.04%	-35.20%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.33%	13 669.91%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

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 1 300	JPY 1 140
	Average return each year	-87.05%	-35.23%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.29%	13 679.86%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

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 1 300	JPY 1 140
	Average return each year	-87.01%	-35.27%

01/01/2026

Unfavourable	What you might get back after costs	JPY 7 520	JPY 9 970
	Average return each year	-24.81%	-0.05%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.29%	13 844.33%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 170
	Average return each year	35.16%	11.41%

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 1 300	JPY 1 130
	Average return each year	-86.98%	-35.35%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 9 690
	Average return each year	-24.81%	-0.63%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.29%	13 846.42%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 350
	Average return each year	35.16%	11.65%

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 1 330	JPY 1 130
	Average return each year	-86.70%	-35.33%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 9 590
	Average return each year	-24.81%	-0.84%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.29%	14 007.01%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 350
	Average return each year	35.16%	11.65%

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 1 330	JPY 1 130
	Average return each year	-86.69%	-35.33%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.29%	14 025.85%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 350
	Average return each year	35.16%	11.65%

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 1 330	JPY 1 130
	Average return each year	-86.70%	-35.34%
Unfavourable	What you might get back after costs	JPY 7 520	JPY 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	JPY 10 930	JPY 10
	Average return each year	9.29%	14 169.10%
Favourable	What you might get back after costs	JPY 13 520	JPY 17 350
	Average return each year	35.16%	11.65%

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 140 290	JPY 183 420
	Average return each year	-85.97%	-28.77%
Unfavourable	What you might get back after costs	JPY 777 220	JPY 910 280
	Average return each year	-22.28%	-1.86%
Moderate	What you might get back after costs	JPY 1 030 220	JPY 1 395 390
	Average return each year	3.02%	6.89%
Favourable	What you might get back after costs	JPY 1 341 190	JPY 1 987 810
	Average return each year	34.12%	14.73%

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 140 330	JPY 183 430
	Average return each year	-85.97%	-28.76%
Unfavourable	What you might get back after costs	JPY 787 910	JPY 991 710
	Average return each year	-21.21%	-0.17%
Moderate	What you might get back after costs	JPY 1 029 400	JPY 1 389 540
	Average return each year	2.94%	6.80%
Favourable	What you might get back after costs	JPY 1 337 680	JPY 1 968 870
	Average return each year	33.77%	14.51%

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 140 320	JPY 183 430
	Average return each year	-85.97%	-28.76%

01/01/2026

Unfavourable	What you might get back after costs	JPY 787 910	JPY 1 011 060
	Average return each year	-21.21%	0.22%
Moderate	What you might get back after costs	JPY 1 033 080	JPY 1 410 750
	Average return each year	3.31%	7.12%
Favourable	What you might get back after costs	JPY 1 337 680	JPY 1 968 870
	Average return each year	33.77%	14.51%

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 140 510	JPY 183 460
	Average return each year	-85.95%	-28.76%
Unfavourable	What you might get back after costs	JPY 787 910	JPY 1 011 060
	Average return each year	-21.21%	0.22%
Moderate	What you might get back after costs	JPY 1 037 360	JPY 1 418 120
	Average return each year	3.74%	7.24%
Favourable	What you might get back after costs	JPY 1 337 680	JPY 2 174 640
	Average return each year	33.77%	16.81%

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 140 550	JPY 183 470
	Average return each year	-85.94%	-28.76%
Unfavourable	What you might get back after costs	JPY 787 740	JPY 1 042 230
	Average return each year	-21.23%	0.83%
Moderate	What you might get back after costs	JPY 1 038 280	JPY 1 430 160
	Average return each year	3.83%	7.42%
Favourable	What you might get back after costs	JPY 1 337 400	JPY 2 173 090
	Average return each year	33.74%	16.79%

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 140 620	JPY 183 480
	Average return each year	-85.94%	-28.76%
Unfavourable	What you might get back after costs	JPY 787 740	JPY 1 042 230
	Average return each year	-21.23%	0.83%
Moderate	What you might get back after costs	JPY 1 041 650	JPY 1 431 100
	Average return each year	4.17%	7.43%
Favourable	What you might get back after costs	JPY 1 337 400	JPY 2 173 090
	Average return each year	33.74%	16.79%