



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 I JPY • ISIN LU2905586462 • 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 1 900
	Average return each year	-80.13%	-28.27%
Unfavourable	What you might get back after costs	JPY 7 940	JPY 9 500
	Average return each year	-20.62%	-1.02%
Moderate	What you might get back after costs	JPY 10 710	JPY 0
	Average return each year	7.12%	12 177.77%
Favourable	What you might get back after costs	JPY 13 350	JPY 15 310
	Average return each year	33.49%	8.89%

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	-79.93%	-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	-79.92%	-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	-79.88%	-27.47%

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 16 600
	Average return each year	35.04%	10.67%

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	-79.88%	-27.54%
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 17 250
	Average return each year	35.04%	11.52%

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	-79.45%	-27.61%
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 17 250
	Average return each year	35.04%	11.52%

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	-79.43%	-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 17 250
	Average return each year	35.04%	11.52%

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	-79.45%	-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 17 250
	Average return each year	35.04%	11.52%

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 780 440	JPY 902 990
	Average return each year	-21.96%	-2.02%
Moderate	What you might get back after costs	JPY 1 026 710	JPY 1 291 700
	Average return each year	2.67%	5.25%
Favourable	What you might get back after costs	JPY 1 333 310	JPY 2 013 460
	Average return each year	33.33%	15.02%

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 253 760
	Average return each year	-79.75%	-23.99%
Unfavourable	What you might get back after costs	JPY 780 440	JPY 971 830
	Average return each year	-21.96%	-0.57%
Moderate	What you might get back after costs	JPY 1 031 560	JPY 1 316 890
	Average return each year	3.16%	5.66%
Favourable	What you might get back after costs	JPY 1 333 310	JPY 2 013 460
	Average return each year	33.33%	15.02%

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 253 750
	Average return each year	-79.75%	-23.99%

Unfavourable	What you might get back after costs	JPY 780 440	JPY 971 830
	Average return each year	-21.96%	-0.57%
Moderate	What you might get back after costs	JPY 1 034 080	JPY 1 318 260
	Average return each year	3.41%	5.68%
Favourable	What you might get back after costs	JPY 1 333 310	JPY 2 013 460
	Average return each year	33.33%	15.02%

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 780 440	JPY 971 830
	Average return each year	-21.96%	-0.57%
Moderate	What you might get back after costs	JPY 1 039 630	JPY 1 350 570
	Average return each year	3.96%	6.19%
Favourable	What you might get back after costs	JPY 1 333 310	JPY 2 105 500
	Average return each year	33.33%	16.06%

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 780 360	JPY 971 320
	Average return each year	-21.96%	-0.58%
Moderate	What you might get back after costs	JPY 1 063 490	JPY 1 358 440
	Average return each year	6.35%	6.32%
Favourable	What you might get back after costs	JPY 1 333 170	JPY 2 104 630
	Average return each year	33.32%	16.05%

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 780 360	JPY 971 320
	Average return each year	-21.96%	-0.58%
Moderate	What you might get back after costs	JPY 1 063 760	JPY 1 362 060
	Average return each year	6.38%	6.37%
Favourable	What you might get back after costs	JPY 1 333 170	JPY 2 104 630
	Average return each year	33.32%	16.05%

Date 31/01/2026

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 202 640	JPY 253 770
	Average return each year	-79.74%	-23.99%
Unfavourable	What you might get back after costs	JPY 780 360	JPY 971 320
	Average return each year	-21.96%	-0.58%
Moderate	What you might get back after costs	JPY 1 066 080	JPY 1 363 930
	Average return each year	6.61%	6.40%
Favourable	What you might get back after costs	JPY 1 354 710	JPY 2 104 630
	Average return each year	35.47%	16.05%

Date 28/02/2026

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 202 890	JPY 253 830
	Average return each year	-79.71%	-23.98%
Unfavourable	What you might get back after costs	JPY 780 360	JPY 971 320
	Average return each year	-21.96%	-0.58%
Moderate	What you might get back after costs	JPY 1 073 150	JPY 1 391 610
	Average return each year	7.32%	6.83%
Favourable	What you might get back after costs	JPY 1 588 870	JPY 2 381 240
	Average return each year	58.89%	18.95%

Date 31/03/2026

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 202 890	JPY 253 750
	Average return each year	-79.71%	-23.99%
Unfavourable	What you might get back after costs	JPY 781 260	JPY 976 930
	Average return each year	-21.87%	-0.47%
Moderate	What you might get back after costs	JPY 1 073 500	JPY 1 440 460
	Average return each year	7.35%	7.57%
Favourable	What you might get back after costs	JPY 1 588 870	JPY 2 391 190
	Average return each year	58.89%	19.05%

Date 30/04/2026

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 203 400	JPY 243 410
	Average return each year	-79.66%	-24.62%

Unfavourable	What you might get back after costs	JPY 781 260	JPY 976 930
	Average return each year	-21.87%	-0.47%
Moderate	What you might get back after costs	JPY 1 073 500	JPY 1 468 730
	Average return each year	7.35%	7.99%
Favourable	What you might get back after costs	JPY 1 588 870	JPY 2 391 190
	Average return each year	58.89%	19.05%