



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

## DSBI Japan Equity Small Cap Absolute Value

Class I GBP Hedged • ISIN LU1550201138 • 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 31/12/2023

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 2 580	GBP 2 070
	Average return each year	-74.21%	-27.02%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 360	GBP 10
	Average return each year	13.61%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 16 880
	Average return each year	38.02%	11.05%

Date 31/01/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 2 580	GBP 2 080
	Average return each year	-74.22%	-26.97%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 17 130
	Average return each year	38.02%	11.37%

Date 29/02/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 2 580	GBP 2 080
	Average return each year	-74.23%	-26.97%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 17 130
	Average return each year	38.02%	11.37%

Date 31/03/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 2 580	GBP 2 070
	Average return each year	-74.23%	-26.99%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 17 550
	Average return each year	38.02%	11.91%

Date 30/04/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 2 580	GBP 2 070
	Average return each year	-74.24%	-27.00%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 17 550
	Average return each year	38.02%	11.91%

Date 31/05/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 2 580	GBP 2 080
	Average return each year	-74.24%	-26.95%

01/01/2026

Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 270
	Average return each year	38.02%	12.82%

Date 30/06/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 2 570	GBP 2 090
	Average return each year	-74.25%	-26.91%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 320
	Average return each year	38.02%	12.87%

Date 31/07/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 2 570	GBP 2 090
	Average return each year	-74.25%	-26.89%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 320
	Average return each year	38.02%	12.87%

Date 31/08/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 810	GBP 1 720
	Average return each year	-81.85%	-29.68%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 413.27%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 480
	Average return each year	38.02%	13.07%

Date 30/09/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 760	GBP 1 650
	Average return each year	-82.45%	-30.25%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 418.40%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 480
	Average return each year	38.02%	13.07%

Date 31/10/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 760	GBP 1 620
	Average return each year	-82.44%	-30.55%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 400	GBP 10
	Average return each year	14.04%	13 418.40%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 480
	Average return each year	38.02%	13.07%

Date 30/11/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 760	GBP 1 610
	Average return each year	-82.44%	-30.62%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 400	GBP 10
	Average return each year	14.04%	13 418.40%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 480
	Average return each year	38.02%	13.07%

Date 31/12/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 760	GBP 1 610
	Average return each year	-82.44%	-30.62%

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Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 400	GBP 10
	Average return each year	14.04%	13 418.40%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 480
	Average return each year	38.02%	13.07%

Date 31/01/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 750	GBP 1 620
	Average return each year	-82.45%	-30.49%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 418.40%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 480
	Average return each year	38.02%	13.07%

Date 28/02/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 750	GBP 1 680
	Average return each year	-82.46%	-30.02%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 418.40%
Favourable	What you might get back after costs	GBP 13 800	GBP 18 900
	Average return each year	38.02%	13.57%

Date 31/03/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 740	GBP 1 730
	Average return each year	-82.58%	-29.61%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 520.52%
Favourable	What you might get back after costs	GBP 13 800	GBP 20 150
	Average return each year	38.02%	15.04%

Date 30/04/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 750	GBP 1 730
	Average return each year	-82.55%	-29.61%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 390	GBP 10
	Average return each year	13.90%	13 653.53%
Favourable	What you might get back after costs	GBP 13 800	GBP 20 150
	Average return each year	38.02%	15.04%

Date 31/05/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 740	GBP 1 730
	Average return each year	-82.64%	-29.62%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 400	GBP 10
	Average return each year	14.04%	13 969.31%
Favourable	What you might get back after costs	GBP 13 800	GBP 20 150
	Average return each year	38.02%	15.04%

Date 30/06/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 730	GBP 1 730
	Average return each year	-82.70%	-29.63%
Unfavourable	What you might get back after costs	GBP 7 260	GBP 9 750
	Average return each year	-27.41%	-0.51%
Moderate	What you might get back after costs	GBP 11 430	GBP 10
	Average return each year	14.35%	14 008.03%
Favourable	What you might get back after costs	GBP 13 800	GBP 20 450
	Average return each year	38.02%	15.39%

Date 31/07/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 680	GBP 2 170
	Average return each year	-83.20%	-26.33%

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Unfavourable	What you might get back after costs	GBP 7 220	GBP 9 260
	Average return each year	-27.80%	-1.53%
Moderate	What you might get back after costs	GBP 11 080	GBP 14 240
	Average return each year	10.80%	7.33%
Favourable	What you might get back after costs	GBP 13 840	GBP 31 030
	Average return each year	38.40%	25.42%

Date 31/08/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 670	GBP 2 170
	Average return each year	-83.30%	-26.33%
Unfavourable	What you might get back after costs	GBP 7 220	GBP 10 120
	Average return each year	-27.80%	0.24%
Moderate	What you might get back after costs	GBP 11 090	GBP 14 320
	Average return each year	10.90%	7.45%
Favourable	What you might get back after costs	GBP 13 840	GBP 31 030
	Average return each year	38.40%	25.42%

Date 30/09/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 670	GBP 2 170
	Average return each year	-83.30%	-26.33%
Unfavourable	What you might get back after costs	GBP 7 220	GBP 10 120
	Average return each year	-27.80%	0.24%
Moderate	What you might get back after costs	GBP 11 160	GBP 14 350
	Average return each year	11.60%	7.49%
Favourable	What you might get back after costs	GBP 13 840	GBP 31 030
	Average return each year	38.40%	25.42%

Date 31/10/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	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	GBP 1 670	GBP 2 170
	Average return each year	-83.30%	-26.33%
Unfavourable	What you might get back after costs	GBP 7 220	GBP 10 120
	Average return each year	-27.80%	0.24%
Moderate	What you might get back after costs	GBP 11 180	GBP 14 620
	Average return each year	11.80%	7.89%
Favourable	What you might get back after costs	GBP 13 840	GBP 31 030
	Average return each year	38.40%	25.42%

Date 30/11/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	Scenarios	If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
<b>Stress</b>	<b>What you might get back after costs</b>	GBP 1 670	GBP 2 160
	<b>Average return each year</b>	-83.30%	-26.40%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	GBP 7 220	GBP 10 120
	<b>Average return each year</b>	-27.80%	0.24%
<b>Moderate</b>	<b>What you might get back after costs</b>	GBP 11 290	GBP 14 990
	<b>Average return each year</b>	12.90%	8.43%
<b>Favourable</b>	<b>What you might get back after costs</b>	GBP 13 840	GBP 31 030
	<b>Average return each year</b>	38.40%	25.42%

Date 31/12/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 GBP

	Scenarios	If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
<b>Stress</b>	<b>What you might get back after costs</b>	GBP 1 670	GBP 2 160
	<b>Average return each year</b>	-83.30%	-26.40%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	GBP 7 220	GBP 10 120
	<b>Average return each year</b>	-27.80%	0.24%
<b>Moderate</b>	<b>What you might get back after costs</b>	GBP 11 290	GBP 15 060
	<b>Average return each year</b>	12.90%	8.53%
<b>Favourable</b>	<b>What you might get back after costs</b>	GBP 13 840	GBP 31 030
	<b>Average return each year</b>	38.40%	25.42%