



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SMD-AM Funds - SMD-AM Ares ESG Enhanced Global High Yield Bond Fund– Share class F USD a sub-fund of SMD-AM Funds

ISIN: LU2710802047

The fund is managed by Vistra Fund Management S.A.

Objectives and investment policy

The sub-fund aims for long-term growth of its assets through investment in high yielding bonds issued by sovereign, quasi-sovereign and corporate issuers located throughout the world (Global High Yield Bonds).

- The sub-fund employs thorough credit underwriting and exclusions based on certain Environmental, Social and Governance characteristics to achieve the aforementioned objective. Specifically the strategy will seek to minimise investment in certain carbon intensive sectors and controversial businesses. The sub-fund may invest up to 100% of its net assets in Global High Yield Bonds. When, in the opinion of the sub-portfolio Manager, the credit rating of an instrument or the credit profile of an issuer deteriorates after initial purchase, the sub-portfolio Manager will, at its full discretion, decide whether to hold or sell such instrument after considering various factors, including but not limited to the interest of the sub-fund's shareholders, the risk of default, time to maturity, liquidity and market price, and re-invest the sale proceeds in other fixed income instruments within the scope of the investment strategy.
- Individual securities level: The maximum weight of a single issuer is 5%.
- Individual Industry level: The maximum weight of a single industry is 15%.
- The sub-fund may invest up to 10% of its net assets in units or shares of UCITS and/or other eligible UCIs.
- The remaining part of the Sub-Fund's portfolio if any will be invested in money market instruments for investment purposes.
- The Sub-Fund can have up to 20% of its net assets in ancillary liquid assets (i.e. cash deposits at sight). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Sub-Fund may temporarily invest up to 100% of its net assets in ancillary liquid assets and other liquid instruments.

- Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate sub-fund.

Income shall remain in the sub-fund and shall increase the value of the shares.

You may redeem your investment upon demand. This fund deals daily.

Recommendation: The sub-fund is suitable for investors who see the sub-fund as a suitable means to participate in the capital market performance. The sub-fund is therefore suitable for investors who can afford to invest their capital over the long term; i.e. a multiple year time horizon.

Risk and reward profile

Typically a lower rewards
Lower risk

Typically a higher rewards
Higher risk



This indicator relies on historic data and cannot be used for a prediction of future developments. The categorisation of the sub-fund may change in the future and is not a guarantee. Even a fund in category 1 is not an entirely risk-free investment.

The sub-fund has been placed in category 2 because its value fluctuates strongly and therefore the chance of profit but also the risk of loss can be high.

It may be that due to the calculation model not all risks are accounted for when placing the sub-fund in a risk category. An extensive description of the risks is included in the section "Risks of Investment" in the prospectus. The following risks have no direct bearing on the categorisation but may nevertheless be of relevance to the sub-fund:

- Currency risks: When investing in foreign currencies and in transactions in foreign currencies there are chances and risks of changes in exchange rates. It must also be borne in mind that investments in foreign currencies are subject to a so-called transfer risk.



Charges

One-off charges taken before or after you invest:

Entry charge / Exit charge: 0.00% / 0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the sub-fund over the year:

Ongoing charge: 0.70%

Charges taken from the sub-fund under certain specific conditions:

Performance fee: none

The ongoing management and custody of the sub-fund's assets as well as the distribution of the shares are financed through the fees and other costs. Arising costs decrease the chances of return for the investor.

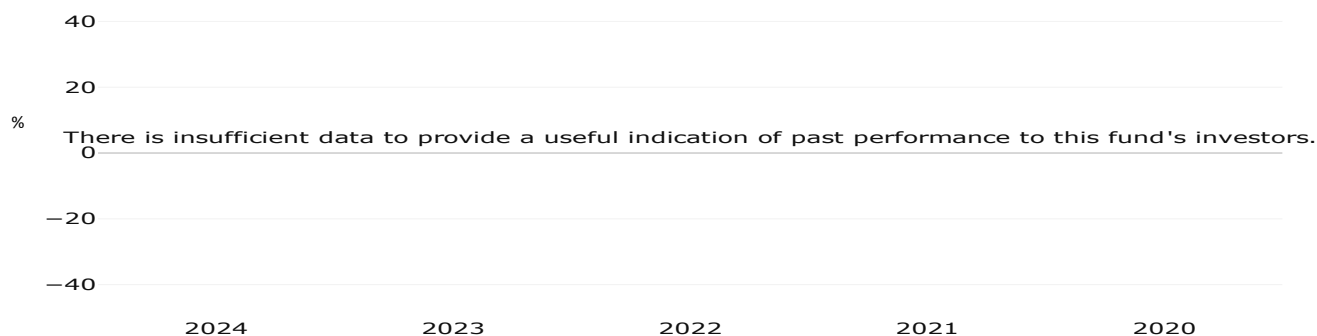
In case of a conversion of the shares from one share class of the sub-fund into another share class of this or another sub-fund no additional charge will be levied.

The ongoing charge mentioned here was incurred in the preceding financial year of the sub-fund which ended in 31 March 2024. The ongoing charge may vary from year to year. The ongoing charges figure does not include Performance fees and charges for the purchase and sale of assets (Portfolio transaction costs).

The latest TER information is available upon request.

Further information about costs can be found in the Section "Administrative and other Costs" in the prospectus.

Past performance



Past performance is not a guarantee for the future.

In this calculation, all costs and fees with the exception of the entry charge have been deducted.

The sub-fund was set up on 22 March 2024, this unit class was launched on 22 March 2024.

Practical information

Depository of the fund is Brown Brothers Harriman (Luxembourg) S.C.A..

The prospectus and current reports, the current share prices and further information about the sub-fund or further share classes of the sub-fund can be found free of charge in English language on our homepage <http://www.smd-am.co.uk>

The sub-fund is subject to the laws and regulations of the Grand Duchy of Luxembourg. This may influence the manner in which you are taxed in respect to your income from the sub-fund.

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

This key investor information document describes a sub-fund of a fund. The Prospectus and the annual and semi-annual report are prepared for the entire fund. The assets and liabilities of each sub-fund are segregated from those of the other sub-funds of the fund. The shareholder has the right to switch his shares in one sub-fund into shares of another sub-fund. For further information about how to exercise that right, please refer to the detailed description in the prospectus.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at <https://www.vistra.com/governance-risk-compliance/regulatory-compliance/oversight/aifm-manco/kroll-manco-policies>. A paper copy is available free of charge upon request at the Management Company's registered office.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier ("CSSF").

This key investor information is accurate as at 19 February 2025.