



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 P JPY • ISIN LU1550200676 • 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: 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 256 440	JPY 205 980
	Average return each year	-74.36%	-27.09%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 654 240
	Average return each year	38.39%	10.59%

Date 31/01/2024

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 256 390	JPY 206 460
	Average return each year	-74.36%	-27.06%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 675 190
	Average return each year	38.39%	10.87%

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 256 320	JPY 206 450
	Average return each year	-74.37%	-27.06%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 675 190
	Average return each year	38.39%	10.87%

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 256 270	JPY 206 200
	Average return each year	-74.37%	-27.08%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 708 000
	Average return each year	38.39%	11.30%

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 256 230	JPY 206 190
	Average return each year	-74.38%	-27.08%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 708 000
	Average return each year	38.39%	11.30%

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 256 230	JPY 206 670
	Average return each year	-74.38%	-27.04%

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Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 772 850
	Average return each year	38.39%	12.13%

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 256 080	JPY 206 890
	Average return each year	-74.39%	-27.03%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 773 980
	Average return each year	38.39%	12.15%

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 256 080	JPY 207 140
	Average return each year	-74.39%	-27.01%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 773 980
	Average return each year	38.39%	12.15%

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 198 920	JPY 184 860
	Average return each year	-80.11%	-28.65%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 340 053.88%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 795 120
	Average return each year	38.39%	12.41%

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 192 150	JPY 177 610
	Average return each year	-80.78%	-29.22%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 347 578.73%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 795 120
	Average return each year	38.39%	12.41%

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 192 250	JPY 171 300
	Average return each year	-80.77%	-29.73%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 144 910	JPY 10
	Average return each year	14.49%	1 347 578.73%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 795 120
	Average return each year	38.39%	12.41%

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 192 220	JPY 171 210
	Average return each year	-80.78%	-29.74%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 132 960	JPY 10
	Average return each year	13.30%	1 347 578.73%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 795 120
	Average return each year	38.39%	12.41%

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 192 220	JPY 171 200
	Average return each year	-80.78%	-29.74%

Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 132 960	JPY 10
	Average return each year	13.30%	1 347 578.73%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 795 120
	Average return each year	38.39%	12.41%

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 192 130	JPY 176 630
	Average return each year	-80.79%	-29.30%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 347 578.73%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 795 120
	Average return each year	38.39%	12.41%

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 192 140	JPY 183 270
	Average return each year	-80.79%	-28.78%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 347 578.73%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 815 350
	Average return each year	38.39%	12.67%

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 191 210	JPY 189 030
	Average return each year	-80.88%	-28.34%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 360 216.05%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 931 700
	Average return each year	38.39%	14.07%

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 191 380	JPY 189 070
	Average return each year	-80.86%	-28.33%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 126 200	JPY 10
	Average return each year	12.62%	1 384 385.28%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 931 700
	Average return each year	38.39%	14.07%

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 190 460	JPY 188 930
	Average return each year	-80.95%	-28.34%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 132 960	JPY 10
	Average return each year	13.30%	1 385 822.64%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 931 700
	Average return each year	38.39%	14.07%

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 189 880	JPY 188 820
	Average return each year	-81.01%	-28.35%
Unfavourable	What you might get back after costs	JPY 725 620	JPY 983 350
	Average return each year	-27.44%	-0.34%
Moderate	What you might get back after costs	JPY 1 136 490	JPY 10
	Average return each year	13.65%	1 392 228.56%
Favourable	What you might get back after costs	JPY 1 383 880	JPY 1 955 530
	Average return each year	38.39%	14.35%

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 184 520	JPY 236 780
	Average return each year	-81.55%	-25.03%

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Unfavourable	What you might get back after costs	JPY 722 040	JPY 924 530
	Average return each year	-27.80%	-1.56%
Moderate	What you might get back after costs	JPY 1 095 760	JPY 1 415 970
	Average return each year	9.58%	7.20%
Favourable	What you might get back after costs	JPY 1 377 710	JPY 2 828 500
	Average return each year	37.77%	23.12%

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 184 210	JPY 236 720
	Average return each year	-81.58%	-25.04%
Unfavourable	What you might get back after costs	JPY 722 040	JPY 1 024 310
	Average return each year	-27.80%	0.48%
Moderate	What you might get back after costs	JPY 1 098 140	JPY 1 426 630
	Average return each year	9.81%	7.36%
Favourable	What you might get back after costs	JPY 1 374 390	JPY 2 828 500
	Average return each year	37.44%	23.12%

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 184 040	JPY 236 690
	Average return each year	-81.60%	-25.04%
Unfavourable	What you might get back after costs	JPY 722 040	JPY 1 024 310
	Average return each year	-27.80%	0.48%
Moderate	What you might get back after costs	JPY 1 106 710	JPY 1 437 910
	Average return each year	10.67%	7.53%
Favourable	What you might get back after costs	JPY 1 374 390	JPY 2 828 500
	Average return each year	37.44%	23.12%

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 184 040	JPY 236 680
	Average return each year	-81.60%	-25.04%
Unfavourable	What you might get back after costs	JPY 722 040	JPY 1 024 310
	Average return each year	-27.80%	0.48%
Moderate	What you might get back after costs	JPY 1 108 260	JPY 1 463 730
	Average return each year	10.83%	7.92%
Favourable	What you might get back after costs	JPY 1 374 390	JPY 2 828 500
	Average return each year	37.44%	23.12%

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 183 870	JPY 236 660
	Average return each year	-81.61%	-25.04%
Unfavourable	What you might get back after costs	JPY 722 040	JPY 1 024 310
	Average return each year	-27.80%	0.48%
Moderate	What you might get back after costs	JPY 1 112 210	JPY 1 514 500
	Average return each year	11.22%	8.66%
Favourable	What you might get back after costs	JPY 1 378 010	JPY 2 828 500
	Average return each year	37.80%	23.12%

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 183 730	JPY 236 630
	Average return each year	-81.63%	-25.04%
Unfavourable	What you might get back after costs	JPY 722 040	JPY 1 024 310
	Average return each year	-27.80%	0.48%
Moderate	What you might get back after costs	JPY 1 114 880	JPY 1 526 270
	Average return each year	11.49%	8.82%
Favourable	What you might get back after costs	JPY 1 378 010	JPY 2 828 500
	Average return each year	37.80%	23.12%