



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 China A Shares Fund

Class P USD • ISIN LU2560015195 • 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 USD

	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	USD 4 480	USD 3 390
	Average return each year	-55.21%	-19.46%
Unfavourable	What you might get back after costs	USD 4 770	USD 4 240
	Average return each year	-52.33%	-15.78%
Moderate	What you might get back after costs	USD 10 520	USD 0
	Average return each year	5.23%	11 625.77%
Favourable	What you might get back after costs	USD 18 570	USD 15 580
	Average return each year	85.67%	9.27%

Date 31/01/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 480	USD 2 800
	Average return each year	-55.25%	-22.47%
Unfavourable	What you might get back after costs	USD 4 770	USD 2 800
	Average return each year	-52.33%	-22.47%
Moderate	What you might get back after costs	USD 10 400	USD 0
	Average return each year	3.95%	11 625.77%
Favourable	What you might get back after costs	USD 18 570	USD 15 580
	Average return each year	85.67%	9.27%

Date 29/02/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 480	USD 3 410
	Average return each year	-55.21%	-19.36%
Unfavourable	What you might get back after costs	USD 4 770	USD 3 840
	Average return each year	-52.33%	-17.44%
Moderate	What you might get back after costs	USD 10 300	USD 0
	Average return each year	2.96%	11 625.77%
Favourable	What you might get back after costs	USD 18 570	USD 15 580
	Average return each year	85.67%	9.27%

Date 31/03/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 480	USD 3 600
	Average return each year	-55.18%	-18.48%
Unfavourable	What you might get back after costs	USD 4 770	USD 3 830
	Average return each year	-52.33%	-17.46%
Moderate	What you might get back after costs	USD 10 110	USD 0
	Average return each year	1.07%	11 545.94%
Favourable	What you might get back after costs	USD 18 570	USD 15 580
	Average return each year	85.67%	9.27%

Date 30/04/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 770	USD 3 880
	Average return each year	-52.33%	-17.27%
Unfavourable	What you might get back after costs	USD 4 770	USD 4 390
	Average return each year	-52.33%	-15.19%
Moderate	What you might get back after costs	USD 10 000	USD 0
	Average return each year	0.04%	11 498.37%
Favourable	What you might get back after costs	USD 18 570	USD 15 580
	Average return each year	85.67%	9.27%

Date 31/05/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 770	USD 3 870
	Average return each year	-52.33%	-17.27%

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Unfavourable	What you might get back after costs	USD 4 770	USD 4 030
	Average return each year	-52.33%	-16.63%
Moderate	What you might get back after costs	USD 9 980	USD 0
	Average return each year	-0.21%	11 470.84%
Favourable	What you might get back after costs	USD 18 570	USD 15 580
	Average return each year	85.67%	9.27%

Date 30/06/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 770	USD 3 690
	Average return each year	-52.33%	-18.09%
Unfavourable	What you might get back after costs	USD 4 770	USD 3 690
	Average return each year	-52.33%	-18.09%
Moderate	What you might get back after costs	USD 9 650	USD 0
	Average return each year	-3.51%	11 439.50%
Favourable	What you might get back after costs	USD 17 510	USD 15 580
	Average return each year	75.09%	9.27%

Date 31/07/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 770	USD 3 410
	Average return each year	-52.33%	-19.34%
Unfavourable	What you might get back after costs	USD 4 770	USD 3 410
	Average return each year	-52.33%	-19.34%
Moderate	What you might get back after costs	USD 9 630	USD 0
	Average return each year	-3.74%	11 346.26%
Favourable	What you might get back after costs	USD 14 980	USD 15 580
	Average return each year	49.84%	9.27%

Date 31/08/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 770	USD 3 330
	Average return each year	-52.33%	-19.73%
Unfavourable	What you might get back after costs	USD 4 770	USD 3 330
	Average return each year	-52.33%	-19.73%
Moderate	What you might get back after costs	USD 9 460	USD 0
	Average return each year	-5.42%	11 332.13%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 30/09/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 4 770	USD 3 780
	Average return each year	-52.33%	-17.67%
Unfavourable	What you might get back after costs	USD 4 770	USD 5 050
	Average return each year	-52.33%	-12.78%
Moderate	What you might get back after costs	USD 9 460	USD 0
	Average return each year	-5.42%	11 287.52%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 31/10/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 800	USD 3 970
	Average return each year	-71.95%	-16.89%
Unfavourable	What you might get back after costs	USD 4 770	USD 4 410
	Average return each year	-52.33%	-15.09%
Moderate	What you might get back after costs	USD 9 460	USD 0
	Average return each year	-5.42%	10 863.59%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 30/11/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 770	USD 2 350
	Average return each year	-72.29%	-25.14%
Unfavourable	What you might get back after costs	USD 4 770	USD 4 090
	Average return each year	-52.33%	-16.39%
Moderate	What you might get back after costs	USD 9 460	USD 0
	Average return each year	-5.42%	10 772.50%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 31/12/2024

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 770	USD 2 160
	Average return each year	-72.30%	-26.38%

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Unfavourable	What you might get back after costs	USD 4 770	USD 4 070
	Average return each year	-52.33%	-16.46%
Moderate	What you might get back after costs	USD 9 460	USD 0
	Average return each year	-5.42%	10 772.50%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 31/01/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 760	USD 2 140
	Average return each year	-72.41%	-26.51%
Unfavourable	What you might get back after costs	USD 4 770	USD 4 020
	Average return each year	-52.33%	-16.67%
Moderate	What you might get back after costs	USD 9 460	USD 0
	Average return each year	-5.42%	10 772.50%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 28/02/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 760	USD 2 140
	Average return each year	-72.42%	-26.51%
Unfavourable	What you might get back after costs	USD 4 770	USD 4 040
	Average return each year	-52.33%	-16.59%
Moderate	What you might get back after costs	USD 9 570	USD 0
	Average return each year	-4.29%	10 772.50%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 31/03/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 760	USD 2 140
	Average return each year	-72.42%	-26.50%
Unfavourable	What you might get back after costs	USD 4 770	USD 4 020
	Average return each year	-52.33%	-16.65%
Moderate	What you might get back after costs	USD 9 630	USD 0
	Average return each year	-3.74%	10 772.50%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 30/04/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 740	USD 2 140
	Average return each year	-72.58%	-26.52%
Unfavourable	What you might get back after costs	USD 4 770	USD 3 640
	Average return each year	-52.33%	-18.29%
Moderate	What you might get back after costs	USD 9 630	USD 0
	Average return each year	-3.74%	10 772.50%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 31/05/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 750	USD 2 140
	Average return each year	-72.53%	-26.51%
Unfavourable	What you might get back after costs	USD 4 770	USD 3 840
	Average return each year	-52.33%	-17.43%
Moderate	What you might get back after costs	USD 9 650	USD 0
	Average return each year	-3.51%	10 772.50%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 30/06/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 2 750	USD 2 150
	Average return each year	-72.47%	-26.50%
Unfavourable	What you might get back after costs	USD 5 230	USD 4 040
	Average return each year	-47.72%	-16.57%
Moderate	What you might get back after costs	USD 9 810	USD 0
	Average return each year	-1.92%	10 772.50%
Favourable	What you might get back after costs	USD 14 510	USD 15 580
	Average return each year	45.13%	9.27%

Date 31/07/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 3 180	USD 2 430
	Average return each year	-68.20%	-24.64%

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Unfavourable	What you might get back after costs	USD 5 890	USD 5 120
	Average return each year	-41.10%	-12.53%
Moderate	What you might get back after costs	USD 9 340	USD 9 910
	Average return each year	-6.60%	-0.18%
Favourable	What you might get back after costs	USD 14 770	USD 15 660
	Average return each year	47.70%	9.39%

Date 31/08/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 3 180	USD 2 430
	Average return each year	-68.20%	-24.64%
Unfavourable	What you might get back after costs	USD 5 890	USD 5 820
	Average return each year	-41.10%	-10.26%
Moderate	What you might get back after costs	USD 9 390	USD 9 910
	Average return each year	-6.10%	-0.18%
Favourable	What you might get back after costs	USD 14 770	USD 15 660
	Average return each year	47.70%	9.39%

Date 30/09/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 3 180	USD 2 430
	Average return each year	-68.20%	-24.64%
Unfavourable	What you might get back after costs	USD 5 890	USD 5 990
	Average return each year	-41.10%	-9.74%
Moderate	What you might get back after costs	USD 9 410	USD 9 610
	Average return each year	-5.90%	-0.79%
Favourable	What you might get back after costs	USD 14 770	USD 15 660
	Average return each year	47.70%	9.39%

Date 31/10/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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	USD 3 180	USD 2 430
	Average return each year	-68.20%	-24.64%
Unfavourable	What you might get back after costs	USD 5 890	USD 6 000
	Average return each year	-41.10%	-9.71%
Moderate	What you might get back after costs	USD 9 480	USD 9 380
	Average return each year	-5.20%	-1.27%
Favourable	What you might get back after costs	USD 14 770	USD 15 660
	Average return each year	47.70%	9.39%

Date 30/11/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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>	USD 3 180	USD 2 430
	<b>Average return each year</b>	-68.20%	-24.64%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	USD 5 890	USD 5 970
	<b>Average return each year</b>	-41.10%	-9.80%
<b>Moderate</b>	<b>What you might get back after costs</b>	USD 9 490	USD 9 340
	<b>Average return each year</b>	-5.10%	-1.36%
<b>Favourable</b>	<b>What you might get back after costs</b>	USD 14 770	USD 15 660
	<b>Average return each year</b>	47.70%	9.39%

Date 31/12/2025

Recommended Holding Period: 5 Years

Example Investment: 10000 USD

	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>	USD 3 180	USD 2 430
	<b>Average return each year</b>	-68.20%	-24.64%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	USD 5 890	USD 6 320
	<b>Average return each year</b>	-41.10%	-8.77%
<b>Moderate</b>	<b>What you might get back after costs</b>	USD 9 680	USD 9 310
	<b>Average return each year</b>	-3.20%	-1.42%
<b>Favourable</b>	<b>What you might get back after costs</b>	USD 14 770	USD 15 660
	<b>Average return each year</b>	47.70%	9.39%