



Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product: I JPY - SMD-AM Japan Mid Small Cap Value
PRIP manufacturer and Management Company: Vistra Fund Management S.A.

Website PRIP manufacturer: <https://www.vistra.com>
Contact: 00352 42 22 29 1
ISIN: LU2905586462

The Commission de Surveillance du Secteur Financier is responsible for supervising Vistra Fund Management S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

The key information document (KID) is accurate as at 20/07/2026

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type:
Société d'Investissement à Capital Variable (SICAV).

Term:
The Fund has no maturity date. The Fund could be closed under the conditions laid down in the current prospectus of the Fund.

Objectives:
The sub-fund aims to maximise total return over the medium-to-long term by using a fundamental approach and investing in undervalued stocks of small and mid-cap companies in which we can expect medium term growth by narrowing down all listed companies based on financial criteria (price-to-book value ratio - return on equity (PBR-ROE) approach) while utilising artificial intelligence to identify stocks. Artificial intelligence is only used as a tool for identifying stocks and is not involved in investment decision-making.
- The sub-fund invests at least 75% of its total assets in Japanese equity securities of small and mid-cap companies. The remaining part of the portfolio will be invested in cash or cash related instruments.
- Individual securities level: The maximum weight of a single issue is 10%. There is no minimum weighting and shorting is not allowed.
- Sector level: No set limit.
- The sub-fund can hold up to 20% of its net assets in ancillary liquid assets.
- 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.

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

The sub-fund is actively managed. It uses the Russell/Nomura Mid-Small Cap Index as a reference benchmark for performance comparison.

The investments of the sub-fund may deviate significantly from the components of and their respective weightings in the benchmark.

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

Intended retail investor:

Recommendation: The sub-fund is suitable for investors seeking long-term capital appreciation, who can tolerate higher volatility typical of equity markets, particularly in small/mid-cap segments.

Depositary : 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 webpage www.smd-am.co.uk.

The share price is published daily and is available, along with any indicative net asset value, online at www.smd-am.co.uk.

The fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for a minimum of 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payment in a different currency, so that the final return you get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Due to effects of unusual market conditions, other risks could be triggered, such as: counterparty risk and liquidity risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

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. 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 / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		JPY 1 000 000	
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%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment between December 2017 and December 2022.

Moderate scenario: this type of scenario occurred for an investment between September 2016 and September 2021.

Favourable scenario: this type of scenario occurred for an investment between February 2021 and February 2026.

WHAT HAPPENS IF VISTRA FUND MANAGEMENT S.A. IS UNABLE TO PAYOUT?

In the event of the insolvency of the manager and/or management company, the Fund's assets in the safekeeping of the Depositary will be unaffected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss.

The Depositary is required to segregate its own assets from Fund's assets and will be liable to the Fund and investors for any loss arising from its negligence, fraud or intentional failure to fulfil its obligations (subject to certain limitations).

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- JPY 1 000 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	JPY 60 600	JPY 153 808
Annual cost impact*	6.1%	2.2% each year

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.2% before costs and 8.0% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 5.00% of the amount you pay in when entering this investment. <i>Entry costs of 5% shown in this illustration are currently waived.</i>	Up to JPY 50 000
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	JPY 0
Ongoing costs taken each year		

Management fees and other administrative or operating costs	1.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	JPY 10 000
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	JPY 600
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	JPY 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended minimum holding period: 5 Years

The recommended minimum holding period is 5 years, as the Sub-Fund is designed for long-term investors. You may request redemption of your Shares on any Dealing Day at the prevailing Net Asset Value. If you cash in before the recommended holding period, you may be exposed to a higher risk of loss and reduced performance. No entry or exit fees are charged by the Sub-Fund, but swing pricing or anti-dilution adjustments may apply, which can reduce the amount you receive. Please refer to the section on costs for details.

HOW CAN I COMPLAIN?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact Sumitomo Mitsui DS Asset Management (UK) Limited (SMDAM UK).

Website: www.smd-am.co.uk

E-Mail: ukcomplaints@smd-am.co.jp

Address: 100 Liverpool Street London EC2M 2AT United Kingdom

SMDAM UK will handle your request and provide you with a feedback as soon as possible.

OTHER RELEVANT INFORMATION

Alongside this document, please read the Prospectus on SMDAM UK website.

The past performance of this product can be found at www.smd-am.co.uk.

Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.

Past performance shows the fund's performance as the percentage loss or gain per year over the last 1 years.

Previous performance scenario calculations can be found at www.smd-am.co.uk.

The latest copy of this document, the prospectus, the latest annual report and any additional information issued to investors are available in English language on SMDAM UK homepage www.smd-am.co.uk.