



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 Ares ESG Enhanced Global High Yield Bond Fund

Class F USD • ISIN LU2710802047 • 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 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 8 100	USD 7 440
	Average return each year	-18.96%	-5.74%
Unfavourable	What you might get back after costs	USD 8 190	USD 9 630
	Average return each year	-18.12%	-0.75%
Moderate	What you might get back after costs	USD 10 340	USD 0
	Average return each year	3.42%	11 984.46%
Favourable	What you might get back after costs	USD 12 060	USD 13 680
	Average return each year	20.58%	6.47%

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 8 170	USD 7 740
	Average return each year	-18.32%	-4.98%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 110
	Average return each year	-17.46%	0.22%
Moderate	What you might get back after costs	USD 10 430	USD 0
	Average return each year	4.29%	12 475.12%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 170	USD 7 740
	Average return each year	-18.32%	-4.98%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 030
	Average return each year	-17.46%	0.06%
Moderate	What you might get back after costs	USD 10 460	USD 0
	Average return each year	4.60%	12 346.83%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 190	USD 7 880
	Average return each year	-18.14%	-4.65%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 130
	Average return each year	-17.46%	0.26%
Moderate	What you might get back after costs	USD 10 530	USD 0
	Average return each year	5.34%	12 295.41%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 7 930
	Average return each year	-17.46%	-4.52%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 220
	Average return each year	-17.46%	0.45%
Moderate	What you might get back after costs	USD 10 540	USD 0
	Average return each year	5.42%	12 185.11%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 7 930
	Average return each year	-17.46%	-4.54%

01/01/2026

Unfavourable	What you might get back after costs	USD 8 250	USD 10 380
	Average return each year	-17.46%	0.76%
Moderate	What you might get back after costs	USD 10 570	USD 0
	Average return each year	5.70%	12 114.62%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 7 670
	Average return each year	-17.46%	-5.16%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 580	USD 0
	Average return each year	5.77%	12 012.24%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 7 980
	Average return each year	-17.46%	-4.42%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 610	USD 0
	Average return each year	6.11%	11 983.56%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 380
	Average return each year	-17.46%	-3.48%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 620	USD 0
	Average return each year	6.23%	11 945.20%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 410
	Average return each year	-17.46%	-3.41%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 630	USD 0
	Average return each year	6.26%	11 883.57%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 480
	Average return each year	-17.46%	-3.25%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 630	USD 0
	Average return each year	6.27%	11 882.90%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 620
	Average return each year	-17.46%	-2.92%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 690	USD 0
	Average return each year	6.92%	11 869.61%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 650
	Average return each year	-17.46%	-2.85%

01/01/2026

Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 700	USD 0
	Average return each year	6.97%	11 869.61%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 650
	Average return each year	-17.46%	-2.85%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 700	USD 0
	Average return each year	6.97%	11 869.61%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 620
	Average return each year	-17.46%	-2.93%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 710	USD 0
	Average return each year	7.12%	11 882.90%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 480
	Average return each year	-17.46%	-3.23%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 730	USD 0
	Average return each year	7.29%	11 883.57%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 8 250	USD 8 400
	Average return each year	-17.46%	-3.42%
Unfavourable	What you might get back after costs	USD 8 250	USD 10 440
	Average return each year	-17.46%	0.86%
Moderate	What you might get back after costs	USD 10 760	USD 0
	Average return each year	7.56%	11 883.57%
Favourable	What you might get back after costs	USD 12 160	USD 14 240
	Average return each year	21.55%	7.32%

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 7 700	USD 7 240
	Average return each year	-23.00%	-6.26%
Unfavourable	What you might get back after costs	USD 7 890	USD 9 390
	Average return each year	-21.10%	-1.25%
Moderate	What you might get back after costs	USD 10 120	USD 10 920
	Average return each year	1.20%	1.78%
Favourable	What you might get back after costs	USD 11 670	USD 13 780
	Average return each year	16.70%	6.62%

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 7 700	USD 7 240
	Average return each year	-23.00%	-6.26%
Unfavourable	What you might get back after costs	USD 7 890	USD 9 390
	Average return each year	-21.10%	-1.25%
Moderate	What you might get back after costs	USD 10 150	USD 10 920
	Average return each year	1.50%	1.78%
Favourable	What you might get back after costs	USD 11 670	USD 13 780
	Average return each year	16.70%	6.62%

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 7 700	USD 7 240
	Average return each year	-23.00%	-6.26%

01/01/2026

Unfavourable	What you might get back after costs	USD 7 890	USD 9 390
	Average return each year	-21.10%	-1.25%
Moderate	What you might get back after costs	USD 10 120	USD 10 920
	Average return each year	1.20%	1.78%
Favourable	What you might get back after costs	USD 11 670	USD 13 780
	Average return each year	16.70%	6.62%

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 7 700	USD 7 240
	Average return each year	-23.00%	-6.26%
Unfavourable	What you might get back after costs	USD 7 890	USD 9 390
	Average return each year	-21.10%	-1.25%
Moderate	What you might get back after costs	USD 10 120	USD 10 920
	Average return each year	1.20%	1.78%
Favourable	What you might get back after costs	USD 11 670	USD 13 780
	Average return each year	16.70%	6.62%

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
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 7 700	USD 7 240
	Average return each year	-23.00%	-6.26%
Unfavourable	What you might get back after costs	USD 7 890	USD 9 390
	Average return each year	-21.10%	-1.25%
Moderate	What you might get back after costs	USD 10 120	USD 10 920
	Average return each year	1.20%	1.78%
Favourable	What you might get back after costs	USD 11 670	USD 13 780
	Average return each year	16.70%	6.62%

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
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 7 700	USD 7 240
	Average return each year	-23.00%	-6.26%
Unfavourable	What you might get back after costs	USD 7 890	USD 9 390
	Average return each year	-21.10%	-1.25%
Moderate	What you might get back after costs	USD 10 120	USD 10 920
	Average return each year	1.20%	1.78%
Favourable	What you might get back after costs	USD 11 670	USD 13 780
	Average return each year	16.70%	6.62%