



KEY INFORMATION DOCUMENT

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: F USD – SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

PRIIP manufacturer and Management Company: Vistra Fund Management S.A.

Website PRIIP manufacturer: <https://www.vistra.com/governance-risk-compliance/regulatory-compliance/oversight/aifm-manco/kroll-manco-policies>

Contact: 00352 42 22 29 1

ISIN LU2710802047

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

The key information document (KID) is accurate as at 02 January 2025.

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

WHAT IS THE PRODUCT?

Type:

Société d'Investissement à Capital Variable [SICAV]

Term:

This product is not subject to any fixed term.

Objectives:

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.

The sub-fund is actively managed and uses the ICE BofA Global High Yield Constrained Index as a benchmark. 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.

Intended Retail Investor:

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.

Depository : 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



Higher risk

1

2

3

4

5

6

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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 or because we are not able to pay you.

We have classified this product as class 2 out of 7, which is a low-risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the fund to pay you.

Be aware of currency risk. The underlying funds may receive payments in a different currency, so the final return you will get 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

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 minimum holding period: 5 Years Investment: 10 000 USD | | | |
|--|-------------------------------------|------------|---|
| Scenarios Minimum There is no minimum guaranteed return [if you exit before 5]. You could lose some or all of your investment. | | 1 Year | 5 Years (recommended holding period) |
| Stress scenario | What you might get back after costs | 8 250 USD | 8 480 USD |
| | Average return each year | - 17.46 % | - 3.25 % |
| Unfavourable scenario | What you might get back after costs | 8 250 USD | 10 440 USD |
| | Average return each year | - 17.46% | 0.86% |
| Moderate scenario | What you might get back after costs | 10 630 USD | 11 880 USD |
| | Average return each year | 6.27% | 3.51% |
| Favourable scenario | What you might get back after costs | 12 160 USD | 14 240 USD |
| | Average return each year | 21.55% | 7.32% |

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.

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

Unfavourable: This type of scenario occurred for an investment between 10/2017 and 09/2022. Moderate: This type of scenario occurred for an investment between 12/2019 and 11/2024. Favourable: This type of scenario occurred for an investment between 03/2016 and 02/2021.

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.

| Investment: 10 000 USD | If you exit after 1 Year | If you exit after 5 Years |
|------------------------|--------------------------|---------------------------|
| Total Costs | 80 USD | 483 USD |
| Annual Cost Impact* | 0.8 % | 0.83 % |

*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 4.34% before costs and 3.51% after costs.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 Year |
|---|---|--------------------------|
| Entry costs | The fund does not charge any entry fee. | N/A |
| Exit costs | The fund does not charge any exit fee. | N/A |
| Ongoing costs | | |
| Management fees and other administrative or operating costs | 0.70% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 70 USD |
| Portfolio transaction costs | 0.09% 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. | 10 USD |
| Incidental costs taken under specific conditions | | |
| Performance Fee | The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. | 0 USD |

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

Recommended minimum holding period: 5 Years

It is recommended that you invest in this sub-fund for a minimum of 5 years.

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 0 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.

The Swiss Representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. Paying agent in Switzerland: Tellco Bank Ltd., Bahnhofstrasse 4, 6430 Schwyz. The prospectus, the articles of association, the key information and the respective annual and semi-annual reports can be obtained free of charge from the representative. For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.