Sumitomo Mitsui DS Asset Management

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 Japan Equity High Conviction Fund

Class S USD Hedged • ISIN LU2786909544 • 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 31/07/2024
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 6 260	USD 5 170
	Average return each year	-37.39%	-12.38%
Unfavourable	**What you might get back after costs**	USD 7 450	USD 9 640
	Average return each year	-25.49%	-0.72%
Moderate	**What you might get back after costs**	USD 10 820	USD 0
	Average return each year	8.24%	12 614.16%
Favourable	**What you might get back after costs**	USD 13 390	USD 16 500
	Average return each year	33.93%	10.54%

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 1 720	USD 5 100
	Average return each year	-82.81%	-12.62%
Unfavourable	**What you might get back after costs**	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	**What you might get back after costs**	USD 10 920	USD 10
	Average return each year	9.23%	13 300.90%
Favourable	**What you might get back after costs**	USD 13 520	USD 17 270
	Average return each year	35.16%	11.55%

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 1 730	USD 1 660
	Average return each year	-82.74%	-30.16%
Unfavourable	What you might get back after costs	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	USD 10 920	USD 10
	Average return each year	9.23%	13 317.99%
Favourable	What you might get back after costs	USD 13 520	USD 17 270
	Average return each year	35.16%	11.55%

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 1 740	USD 1 610
	Average return each year	-82.61%	-30.63%
Unfavourable	What you might get back after costs	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	USD 10 930	USD 10
	Average return each year	9.33%	13 327.67%
Favourable	What you might get back after costs	USD 13 520	USD 17 270
	Average return each year	35.16%	11.55%

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 1 740	USD 1 610
	Average return each year	-82.57%	-30.63%
Unfavourable	What you might get back after costs	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	What you might get back after costs	USD 10 930	USD 10
	Average return each year	9.33%	13 472.83%
Favourable	What you might get back after costs	USD 13 520	USD 17 270
	Average return each year	35.16%	11.55%

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 1 750	USD 1 600
	Average return each year	-82.55%	-30.65%

Unfavourable	**What you might get back after costs**	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	**What you might get back after costs**	USD 10 930	USD 10
	Average return each year	9.33%	13 669.91%
Favourable	**What you might get back after costs**	USD 13 520	USD 17 270
	Average return each year	35.16%	11.55%

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 1 750	USD 1 600
	Average return each year	-82.52%	-30.64%
Unfavourable	**What you might get back after costs**	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	**What you might get back after costs**	USD 10 930	USD 10
	Average return each year	9.33%	13 679.86%
Favourable	**What you might get back after costs**	USD 13 520	USD 17 270
	Average return each year	35.16%	11.55%

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 1 750	USD 1 610
	Average return each year	-82.47%	-30.64%
Unfavourable	**What you might get back after costs**	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	**What you might get back after costs**	USD 10 930	USD 10
	Average return each year	9.33%	13 844.33%
Favourable	**What you might get back after costs**	USD 13 520	USD 17 270
	Average return each year	35.16%	11.55%

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 1 760	USD 1 600
	Average return each year	-82.45%	-30.66%
Unfavourable	**What you might get back after costs**	USD 7 520	USD 9 840
	Average return each year	-24.81%	-0.33%
Moderate	**What you might get back after costs**	USD 10 930	USD 10
	Average return each year	9.33%	13 846.42%
Favourable	**What you might get back after costs**	USD 13 520	USD 17 580
	Average return each year	35.16%	11.94%

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 1 790	USD 1 590
	Average return each year	-82.06%	-30.77%
Unfavourable	**What you might get back after costs**	USD 7 520	USD 9 770
	Average return each year	-24.81%	-0.47%
Moderate	**What you might get back after costs**	USD 10 930	USD 10
	Average return each year	9.33%	14 007.01%
Favourable	**What you might get back after costs**	USD 13 520	USD 17 580
	Average return each year	35.16%	11.94%

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 1 800	USD 1 580
	Average return each year	-82.05%	-30.89%
Unfavourable	**What you might get back after costs**	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	**What you might get back after costs**	USD 10 930	USD 10
	Average return each year	9.33%	14 025.85%
Favourable	**What you might get back after costs**	USD 13 520	USD 17 580
	Average return each year	35.16%	11.94%

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 1 790	USD 1 580
	Average return each year	-82.06%	-30.89%
Unfavourable	**What you might get back after costs**	USD 7 520	USD 10 090
	Average return each year	-24.81%	0.19%
Moderate	**What you might get back after costs**	USD 10 930	USD 10
	Average return each year	9.33%	14 169.10%
Favourable	**What you might get back after costs**	USD 13 520	USD 17 580
	Average return each year	35.16%	11.94%

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 1 400	USD 1 830
	Average return each year	-86.00%	-28.80%

Unfavourable	**What you might get back after costs**	USD 7 860	USD 9 820
	Average return each year	-21.40%	-0.36%
Moderate	**What you might get back after costs**	USD 10 540	USD 15 550
	Average return each year	5.40%	9.23%
Favourable	**What you might get back after costs**	USD 14 250	USD 23 400
	Average return each year	42.50%	18.53%

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 1 400	USD 1 830
	Average return each year	-86.00%	-28.80%
Unfavourable	**What you might get back after costs**	USD 8 100	USD 10 400
	Average return each year	-19.00%	0.79%
Moderate	**What you might get back after costs**	USD 10 520	USD 15 540
	Average return each year	5.20%	9.22%
Favourable	**What you might get back after costs**	USD 14 200	USD 23 110
	Average return each year	42.00%	18.24%

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 1 400	USD 1 830
	Average return each year	-86.00%	-28.80%
Unfavourable	**What you might get back after costs**	USD 8 100	USD 10 730
	Average return each year	-19.00%	1.42%
Moderate	**What you might get back after costs**	USD 10 570	USD 15 560
	Average return each year	5.70%	9.25%
Favourable	**What you might get back after costs**	USD 14 200	USD 23 110
	Average return each year	42.00%	18.24%

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 1 410	USD 1 830
	Average return each year	-85.90%	-28.80%
Unfavourable	**What you might get back after costs**	USD 8 100	USD 11 160
	Average return each year	-19.00%	2.22%
Moderate	**What you might get back after costs**	USD 10 610	USD 15 640
	Average return each year	6.10%	9.36%
Favourable	**What you might get back after costs**	USD 14 200	USD 25 720
	Average return each year	42.00%	20.80%

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 1 410	USD 1 830
	Average return each year	-85.90%	-28.80%
Unfavourable	What you might get back after costs	USD 8 120	USD 11 510
	Average return each year	-18.80%	2.85%
Moderate	What you might get back after costs	USD 10 650	USD 15 940
	Average return each year	6.50%	9.77%
Favourable	What you might get back after costs	USD 14 250	USD 26 040
	Average return each year	42.50%	21.10%

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 1 410	USD 1 830
	Average return each year	-85.90%	-28.80%
Unfavourable	What you might get back after costs	USD 8 120	USD 11 640
	Average return each year	-18.80%	3.08%
Moderate	What you might get back after costs	USD 10 660	USD 16 000
	Average return each year	6.60%	9.86%
Favourable	What you might get back after costs	USD 14 250	USD 26 040
	Average return each year	42.50%	21.10%

Date 31/01/2026
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 1 410	USD 1 830
	Average return each year	-85.90%	-28.80%
Unfavourable	What you might get back after costs	USD 8 120	USD 11 660
	Average return each year	-18.80%	3.12%
Moderate	What you might get back after costs	USD 10 680	USD 16 180
	Average return each year	6.80%	10.10%
Favourable	What you might get back after costs	USD 14 250	USD 26 040
	Average return each year	42.50%	21.10%

Date 28/02/2026
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 1 410	USD 1 840
	Average return each year	-85.90%	-28.72%

Unfavourable	**What you might get back after costs**	USD 8 120	USD 11 660
	Average return each year	-18.80%	3.12%
Moderate	**What you might get back after costs**	USD 10 890	USD 16 400
	Average return each year	8.90%	10.40%
Favourable	**What you might get back after costs**	USD 14 750	USD 26 040
	Average return each year	47.50%	21.10%

Date 31/03/2026
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 1 410	USD 1 840
	Average return each year	-85.90%	-28.72%
Unfavourable	**What you might get back after costs**	USD 8 140	USD 11 790
	Average return each year	-18.60%	3.35%
Moderate	**What you might get back after costs**	USD 10 920	USD 16 670
	Average return each year	9.20%	10.76%
Favourable	**What you might get back after costs**	USD 14 750	USD 26 210
	Average return each year	47.50%	21.25%

Date 30/04/2026
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 1 410	USD 1 840
	Average return each year	-85.90%	-28.72%
Unfavourable	**What you might get back after costs**	USD 8 140	USD 11 790
	Average return each year	-18.60%	3.35%
Moderate	**What you might get back after costs**	USD 10 920	USD 17 210
	Average return each year	9.20%	11.47%
Favourable	**What you might get back after costs**	USD 14 750	USD 26 210
	Average return each year	47.50%	21.25%