

SMD-AM Funds
Société d'Investissement à Capital Variable
 (the "Company")
 80 route d'Esch
 L-1470 Luxembourg
 RCS No. B 181 392

PROXY

The undersigned, _____
 shareholder of SMD-AM Funds (the "Company"), having its registered office at 80 Route d'Esch, L-1470 Luxembourg, hereby appoints the Chairman of the meeting with full power of substitution to represent the undersigned at the Annual General Meeting of Shareholders (the "Meeting") to be held at the registered office of the Company on **19 August 2024 at 14.00 hours** (Luxembourg time) (and if applicable at any reconvened meeting to be held to resolve the same agenda) in order to vote on his/her behalf in the manner indicated on the following agenda:

	FOR	AGAINST
1. To approve the annual report comprising the audited accounts of the Company for the fiscal year ended 31 March 2024 and to approve the Auditors' report thereon;		
2. To discharge the Directors with respect to the performance of their duties during the fiscal year ended 31 March 2024;		
3. To re-appoint the following persons as Directors, each to hold office until the next Annual General Meeting of Shareholders or until his successor is duly elected and qualified: <i>Mr Paul de Quant and Mr Eric Chinchon</i>		
4. To acknowledge the resignations of Mr Junya Okada, Mr Takahiro Ueno and Ms Chie Furukawa from the Board of Directors of the Company with effect from the date when the Commission de Surveillance du Secteur Financier (the "CSSF") nihil obstat is obtained		
5. To approve the Directors' fees for Mr Eric Chinchon and Mr Paul de Quant with respect to the performance of their duties during the fiscal year ended 31 March 2024;		
6. To appoint a new Director Mr Daisuke Ishihara effective from the date of the CSSF nihil obstat is obtained confirming his appointment and ending with the Annual General Meeting of Shareholders of the Fund in 2025, which will approve the Audited Financial Statements of the financial year ending on 31 March 2025;		
7. To appoint a new Director Mr Takuma Matsunaga effective from the date of the CSSF nihil obstat is obtained confirming his appointment and ending with the Annual General Meeting of Shareholders of the Fund in 2025, which will approve the Audited Financial Statements of the financial year ending on 31 March 2025;		
8. To appoint a new Director Mr John Cutler effective from the date of the CSSF nihil obstat is obtained confirming his appointment and ending with the Annual General Meeting of Shareholders of the Fund in 2025, which will approve the Audited Financial Statements of the financial year ending on 31 March 2025;		
9. To re-appoint PricewaterhouseCoopers Luxembourg Société Coopérative, as independent auditors of the Company for the forthcoming fiscal year;		
10. To transact such other business as may properly come before the meeting.		

Dated: _____

Signed: _____

Name: _____

Please indicate with an "X" in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his/her discretion as to how he/she votes. Said proxy may or may not abstain from voting on any resolution referred to above if no instruction is clearly indicated. The proxy may vote in the shareholders best interests on any business or resolution considered at the meeting other than the resolutions referred to above.

To be valid for this meeting, proxy forms should be return by email at lux.cla@bbh.com and subsequently by airmail to: Brown Brothers Harriman (Luxembourg) S.C.A, c/o Corporate & Legal Administration, B.P. 403, L-2014, Luxembourg, by close of business on 16 August 2024 together with any supporting documents for the proxy verification (e.g.an authorized signatory list).

Only shareholders on record at close of business on 14 August 2024 are entitled to vote at the Annual General Meeting of Shareholders and at any adjournments thereof.

Shareholders are advised that the resolutions are not subject to specific quorum or majority requirements.