

SMD-AM Funds

Société d'Investissement à Capital Variable

Registered Office: 80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 181.392

(the "**Company**")

**NOTICE TO THE SHAREHOLDERS OF THE SUB-FUNDS
DSBI JAPAN EQUITY SMALL CAP ABSOLUTE VALUE
SMDAM ASIA PACIFIC REAL ESTATE SECURITIES FUND
SMD-AM CHINA A SHARES FUND
SMD-AM JAPAN EQUITY HIGH CONVICTION FUND
(each a "Sub-Fund", and collectively, the "Sub-Funds")**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE.

The board of directors of the Company (the "**Board**") accepts full responsibility for the accuracy of the information contained in this document at the date of publication and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Hong Kong Covering Document ("**HKCD**"), the Prospectus and the Product Key Facts Statements of the Sub-Funds (collectively, the "**Hong Kong Offering Document**").

27 September 2024

Dear Shareholder,

The Board would like to inform you of the following change relating to the management company of the Company and the Sub-Funds (the "**Change**").

Background of the Change

As disclosed in the audited annual report of the Company for year ended 31 March 2024:

- subsequent to receiving the necessary CSSF approvals, Vistra has completed the acquisition of Kroll (Luxembourg) Management Company S.à r.l., the management company of the Company and the Sub-Funds (the "**Management Company**"), on 2 May 2024 (the "**Effective Date**");
- a new set of board members from Vistra have replaced previous board members of the Management Company except Mr. Anil Singh who will remain as member of Board of Directors and continue to lead as the Managing Director; and
- the Management Company will operate as a separate entity within the Vistra Luxembourg family of companies for the moment.

As a result of the acquisition of the Management Company by Vistra, the ultimate controlling shareholder of the Management Company was changed from Delta Parent Holdings, Inc. to Vistra Parent Limited on the Effective Date.

The Change allows the Vistra and Kroll teams to manage more asset classes by combining alternative and UCITS strategies and helping to drive their clients' (including the Company's and the Sub-Funds') strategic growth aspirations.

Implications of the Change

The Change did not have any impact on (i) the features and risks applicable to the Company and the Sub-Funds; (ii) the operation and/or manner in which the Company and the Sub-Funds were being managed or the existing Shareholders of the Company and the Sub-Funds; or (iii) the fee level or cost in managing the Company and the Sub-Funds. As such, the rights or interests of existing Shareholders of the Company and the Sub-Funds were not materially prejudiced as a result of the Change.

The Change will not require any amendment to the Hong Kong Offering Document. The latest Hong Kong Offering Document is available free of charge during normal working hours at the Hong Kong Representative's registered office at Suites 901 & 902, 9th Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong and on the Company's website at <https://asia.smd-am.com>¹.

Should you require further information, please contact the Management Company, your financial advisor or your local distributor. You may also contact the Hong Kong Representative at the address above or by phone at (852) 2521 8883.

Yours faithfully,

On behalf of the Board

¹ This website has not been reviewed by the SFC.