

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

SMD-AM CHINA A SHARES FUND

SMD-AM JAPAN EQUITY HIGH CONVICTION FUND

SMD-AM JAPAN MID SMALL CAP VALUE

(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**").

31st December 2024

Dear Shareholder,

The Board would like to inform you of the following changes to be reflected in the Hong Kong Offering Document:

- Updates to title and position of certain Directors of the Company;
- Update to the registered office of the Management Company from "Air Building, 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg" to "16, rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg";
- Update to list of Conducting Officers of the Management Company;
- Enhancement and clarification of disclosures regarding the responsibilities of the Administrative Agent;
- Update to the information relating to certain currently launched Share Classes in Appendix VII of the Prospectus; and
- Other miscellaneous updates.

The Hong Kong Offering Document will be updated to reflect the changes described above in due course. 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.