

Kroll (Luxembourg) Management Company S.à r.l.

Société à responsabilité limitée

Registered office: 16, rue Eugène Ruppert

L- 2453 Luxembourg,

Grand Duchy of Luxembourg

R.C.S Luxembourg: B112519

(“Kroll”)

acting as the Management Company of

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: B181392

(the “Fund”)

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 Management Company of the Fund 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**”).

Made in Luxembourg, on **30 December 2024**

Upcoming merger of Kroll

Dear Investor,

We are writing to you to inform you of the upcoming merger of Kroll, as absorbed company, with **Vistra Fund Management S.A.**, a *société anonyme* governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B202832 (**Vistra**), as absorbing company (the **Merger**).

As a result of the Merger, Kroll will be absorbed by Vistra, so that all services, obligations and rights of Kroll will be universally transferred to Vistra.

Accordingly, Vistra will replace Kroll as Management Company of the Fund and as party to the related management agreement relating to the Fund as well as with respect to any related rights and obligations of Kroll with respect to the Fund (the "**ManCo Replacement**"). For the avoidance of doubt, the ManCo Replacement involves a change of name only, and there will be no change in the entity acting as the Management Company of the Fund and the Sub-Funds following the Merger.

Vistra is duly authorized by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to manage UCITS in accordance with the Law of 17 December 2010 relating to undertakings for collective investment (as amended).

The ManCo Replacement does not impact the structure, management or key terms of the Fund. There is no impact on (i) features and risks applicable to the Fund and the Sub-Funds; (ii) the operation and/or manner in which the Fund and the Sub-Funds are being managed; and (iii) the fee level or cost in managing the Fund and the Sub-Funds. The activities and operations of Kroll will be continued under the name of Vistra post-Merger. Hence, the rights and interests of the Investors will not be materially prejudiced, and will remain unchanged post-Merger. It is further specified that the consent of the Investors is not required to implement this ManCo Replacement.

The Merger and hence the ManCo Replacement will be implemented on 31 December 2024 with effect from 1 January 2025.

Any legal formalities relating to the ManCo Replacement have been, or will be, handled by Kroll, Vistra and/or the Fund in due course.

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.

No action is required on your part as an Investor. However, if you have any questions concerning any of the above matter, please do not hesitate to contact **Anil Singh (anil.singh@vistra.com)**. You may also contact the Hong Kong Representative at the address above or by phone at (852) 2521 8883.

Yours sincerely,

Kroll (Luxembourg) Management Company S.à r.l.

¹This website has not been reviewed by the SFC.