

**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**")

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**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**")

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**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 of the Company (the "**Prospectus**") and the Product Key Facts Statements of the Sub-Funds (collectively, the "**Hong Kong Offering Document**").

Luxembourg, 17 February 2025

Dear Shareholders,

The board of directors of the Company (the "**Board**") would like to inform you of the following changes to be reflected in the Hong Kong Offering Document:

- **CHANGES TO SMD-AM JAPAN EQUITY HIGH CONVICTION FUND**

The Board would like to inform you of its decision to make certain changes to the investment policy of the sub-fund SMD-AM Japan Equity High Conviction Fund (the "**Sub-Fund**" for the purpose of this section) in the Hong Kong Offering Document.

The Board has decided to amend the investment holdings section within the Sub-Fund, from currently being “Maximum number of holdings: 30” to “Number of holdings: around 30” in order to anticipate future size increases of the Sub-Fund.

The above change will enter into force with effect from the next prospectus.

For the avoidance of doubt, this amendment does not have any impact on the fees, investment policies of the Sub-Fund, the way the Sub-Fund is managed or the portfolio of the Sub-Fund.

- **OTHER CHANGES TO THE HONG KONG OFFERING DOCUMENT**

The Hong Kong Offering Document will also be revised to reflect other miscellaneous updates set out below:

- Updates to the list of Board of Directors of the Management Company and the list of Conducting Officers of the Management Company in 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><sup>1</sup>.

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

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<sup>1</sup> This website has not been reviewed by the SFC.