

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

SMD-AM Japan Mid Small Cap Value

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

6 May 2026

Dear Shareholder,

Reference is made to the notice sent to you on 17 March 2026 (the "**Initial Notice**").

The changes to SMD-AM Japan Mid Small Cap Value and SMD-AM Japan Equity High Conviction Fund, along with other changes to the Company, each as detailed in the Initial Notice, were scheduled to take effect on 30 April 2026. However, due to administrative constraints, the changes set out in the Initial Notice, notably the change to the cut-off time for subscriptions and redemptions, the change to the settlement for subscriptions and redemptions and the appointment of a pricing agent service for the Sub-Funds have been postponed and will remain unchanged until we resolve the issue and are able to provide you with further notice on the changes as soon as possible.

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 (<https://www.smd-am.hk/>)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.