

**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**").

10 April 2025

Dear Shareholders,

Please note that the Company's website address has been amended with effect from 10 April 2025, as follows:

Previous website address	New website address (with effect from 10 April 2025)
<a href="https://asia.smd-am.com/">https://asia.smd-am.com/</a>	<a href="https://www.smd-am.hk/">https://www.smd-am.hk/</a>

The Hong Kong Offering Document has been updated to reflect the change described above, together with other miscellaneous updates. 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/>)<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> These websites have not been reviewed by the SFC.