

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

(the "**Sub-Funds**")

Luxembourg, 17th March 2026

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of amendments to the Prospectus associated with SMD-AM Funds. Firstly, please find accompanying this letter a notice of an EGM and shareholder vote on updates to the Articles of Association for SMD-AM Funds. Secondly, and connected, we would like to inform you of changes to the two Sub-Funds mentioned above from the 30th April 2026:

- **Change to the cut-off time for subscriptions and redemptions**

The Sub-Funds currently have a cut-off time for subscriptions and redemptions of **4pm Central European Time (CET) on the business day prior to the dealing date**. When this change comes into effect, the cut-off time for subscriptions and redemptions will be **1pm CET on the dealing date**.

This change will align our Sub-Funds with standard market practice.

- **Change to the settlement for subscriptions and redemptions**

In conjunction with the above amendment, the payment of the issue and redemption prices will change from the current, **two (2) Business Days** after the Valuation Date, to **three (3) Business Days** after the Valuation Date.

- **Appointment of a pricing agent service**

To protect the Fund and shareholders from any possibility of anyone taking advantage of material market information between the Japanese Equity Market close and the new shareholder dealing cut-off time, the Directors have approved the appointment by the Fund of S&P Markit as **Valuation Agent** to help adjust security prices in the event of large movements in global market prices.

For the avoidance of doubt, these change changes will not impact the delivery of Sub-Fund prices or contract notes. The changes will also not impact the Sub-Funds' investment objectives or investment principles.

The updated Prospectus and related documents reflecting the changes described above will be available free of charge at the Company's registered office or via our website at www.smd-am.co.uk.

All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Prospectus.

Should you require further information, please contact the Management Company, your financial advisor or your local distributor.

Yours faithfully,

On behalf of the Board