

**SMD-AM Funds**  
*Société d'Investissement à Capital Variable*  
(the "**Company**")  
80 route d'Esch  
L-1470 Luxembourg  
RCS No. B 181 392

**PROXY**

The undersigned, \_\_\_\_\_, shareholder of the Company, having its registered office at 80 Route d'Esch, L-1470 Luxembourg, hereby appoints the Chairman of the meeting with full power of substitution to represent the undersigned at the Annual General Meeting of Shareholders (the "Meeting") to be held at the registered office of the Company on **22 August 2025 at 14.00 hours** (Luxembourg time) (and if applicable at any reconvened meeting to be held to resolve the same agenda) in order to vote on his/her behalf in the manner indicated on the following agenda:

	FOR	AGAINST
1. To approve the annual report comprising the audited accounts of the Company for the fiscal year ended 31 March 2025 and to approve the Auditor's report thereon;		
2. To discharge the Directors with respect to the performance of their duties during the fiscal year ended 31 March 2025;		
3. To re-appoint the following persons as Directors, each to hold office until the next Annual General Meeting of Shareholders or until his successor is duly elected and qualified:  <i>Mr Paul de Quant, Mr Eric Chinchon, Mr Takuma Matsunaga and Mr John Cutler</i>		
4. To acknowledge the resignation of Mr Daisuke Ishihara from the Board of Directors of the Company with effect from 16 May 2025 the date when the Commission de Surveillance du Secteur Financier (the "CSSF") nihil obstat was obtained		
5. To approve the Directors' fees for Mr. Eric Chinchon and Mr. Paul de Quant with respect to the performance of their duties during the fiscal year ended 31 March 2025;		
6. To appoint a new Director Mr Hiroaki Kato effective from 16 May 2025, the date of the CSSF nihil obstat is obtained confirming his appointment and ending with the Annual General Meeting of Shareholders of the Fund in 2026, which will approve the Audited Financial Statements of the financial year ending on 31 March 2026;		
7. To re-appoint PricewaterhouseCoopers Luxembourg Société Coopérative, approved statutory auditor ( <i>réviseur d'entreprises agréé</i> ) of the Company for the forthcoming fiscal year;		
8. To authorize Brown Brothers Harriman (Luxembourg) S.C.A. to do the required filing with the Luxembourg Trade and Companies Register in Luxembourg in connections with the AGM; and		
9. To transact such other business as may properly come before the meeting.		

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Please indicate with an "X" in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his/her discretion as to how he/she votes. Said proxy may or may not abstain from voting on any resolution referred to above if no instruction is clearly indicated. The proxy may vote in the shareholders best interests on any business or resolution considered at the meeting other than the resolutions referred to above.

To be valid for this meeting, proxy forms should be return by email at [lux.cla@bbh.com](mailto:lux.cla@bbh.com) and subsequently by airmail to: Brown Brothers Harriman (Luxembourg) S.C.A, c/o Corporate & Legal Administration, B.P. 403, L-2014, Luxembourg, by close of business on 20 August 2025 together with any supporting documents for the proxy verification (e.g.an authorized signatory list).

Only shareholders on record at close of business on 19 August 2025 are entitled to vote at the Annual General Meeting of Shareholders and at any adjournments thereof.

Shareholders are advised that the resolutions are not subject to specific quorum or majority requirements.