

Deutscher Mittelstandsanleihen Fonds (in liquidation)
Fonds commun de Placement
Registered Office: 4 Rue Thomas Edison,
1445 Strassen
Grand-Duchy of Luxembourg
R.C.S. Luxembourg Section K1194

Luxembourg, 18 December 2023

Notice to the Unitholders of Deutscher Mittelstandsanleihen FONDS (in liquidation)

At the Board of Directors Meeting of IPConcept (Luxembourg) S.A. (the "Management Company"), held on 14 June 2023, the Board of Directors of the Management Company resolved to dissolve and to put Deutscher Mittelstandsanleihen FONDS (the "Fund") into liquidation with effect as of 14 June 2023. The Board of Directors of the Management Company also resolved to appoint Deloitte Tax & Consulting, represented by Mr. Martin Flaunet, who has the individual power to represent Deloitte Tax & Consulting, Société à responsabilité limitée, established and having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg (R.C.S. Luxembourg, section B number 165.178), as Liquidator.

The Liquidator is authorised to act on behalf of the Fund for the purposes of liquidating the Fund. During the liquidation process, neither subscriptions nor redemptions are accepted. The outgoing Board of Directors of the Management Company of the Fund bears the responsibility of the Net Asset Value ("NAV") as at 14 June 2023.

We hereby inform you that based on the NAV calculated as at 14 June 2023 (date of the opening of the liquidation) and available cash as at 8 December 2023, the Liquidator has given instruction to the Transfer Agent of the Fund to proceed with the payment of a first advance on liquidation bonus as follows:

Unit Class	Number of Units	Amount to pay per Unit EUR	Total EUR
I	353.907,88	10,9462	3.873.946,40
M	3.236.003,75	11,0975	35.911.551,56
T	14.700,00	14,6021	214.650,87
Total	3.604.611,62	36,6458	40.000.148,83

The payment of this first advance on liquidation bonus will be performed without cancellation of Units.

Yours sincerely,

For Deutscher Mittelstandsanleihen FONDS (in liquidation)
The Liquidator
Deloitte Tax & Consulting
Société à responsabilité limitée

Martin Flaunet
Partner