

CompAM FUND
Société anonyme – Société d'Investissement à Capital Variable
49, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B92095
(the "Fund")

NOTICE TO THE SHAREHOLDERS

Luxembourg, March 25th, 2020

Dear Shareholder,

The board of directors of the Fund (the "**Board of Directors**") hereby informs you that it has decided on March 25th, 2020 to proceed with the following amendments into the prospectus of the Fund (the "**Prospectus**").

Such amendments shall be effective as of **May 4th, 2020** (hereinafter the "**Effective Date**").

1. Changes applicable to all the sub-funds of the Fund (the "Sub-Funds")

The Board of Directors has implemented the following amendments in the main part of the Prospectus:

- (i) As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. has been replaced by State Street Bank International GmbH, Luxembourg Branch, with respect to all its functions, i.e.:
 - as depositary;
 - as paying agent;
 - as administrative agent;
 - as registrar and transfer agent; and
 - as domiciliary agent.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company;
- (ii) The management company will going forward be entitled to an annual fee of 1,000.00 EUR/Sub-Fund, subject to a fixed based fee of 20,000 EUR per year for the compliance monitoring services provided;
- (iii) It has been specified that the Fund is subject to the obligation to file certain information on the natural persons considered as their beneficial owner, as defined in the law of 12 November 2004 against money laundering and terrorism financing, in the register of beneficial owners in Luxembourg pursuant to the law of 13 January 2019 on the register of beneficial owners.

2. Changes commonly applicable to certain sub-funds

a) Change applicable to “Active Emerging Credit”, “Active European Credit”, “European High Yield Bond” (the “Sub-Funds”)

It has been specified in the investment policy of the relevant Sub-Funds that the 10% limit regarding investments in derivatives only applies to derivatives on listed equities and equity-related securities.

b) Changes applicable to “Active Global Long/Short”, “Active Liquid Strategy”, “Adventis Pan-Africa Equity”, “European High Yield Bond”, “Global Diversified”, “Active Equity Selection”, “Active Global Equity”, “Active Market Neutral”, “Flexible Bond”, “Global Flexible Blend”, “Double Action Focus” (the “Sub-Funds”)

The time period during which the subscription price must be paid by investors to the relevant Sub-Fund as well as the time period during which the redemption price must be paid by the relevant Sub-Fund to redeeming shareholders has been reduced to two (2) Business Days after the applicable Valuation Day.

c) Change applicable to “Double Action Focus”, “Global Flexible Blend” (the “Sub-Funds”)

It has been specified that the derivatives which the Sub-Funds may use for the purpose of investments, efficient portfolio management and proxy hedging also include listed futures on equity indices and single stock equities (as well as their related options).

3. Changes specifically applicable to certain sub-funds

a) Change applicable to “Active Dollar Bond”

The minimum subsequent investment per investor in Class M has been deleted.

b) Change applicable to “Cadence Strategic Asia”

The minimum subsequent investment per investor in Class L (USD) has been deleted.

c) Change applicable to “Active Equity Selection” (the “Sub-Fund”)

Auriga Partners S.A. has been appointed as Investment Adviser for the Active Equity Selection Sub-Fund. As such, it will provide advisory services to the Investment Manager in relation to the investment of the Active Equity Selection Sub-Fund; the Investment Adviser will not take itself any investment decision in relation to the Active Equity Selection Sub-Fund.

Auriga Partners S.A. is a Swiss company incorporated under the laws of Switzerland, having its registered office at Amministra S.A., Piazza Indipendenza 3, 6900 Lugano, Switzerland.

As a remuneration for its advisory services, the Investment Adviser will receive an investment advisory fee from the Active Equity Selection Sub-Fund, representing a portion of the investment management fee. Such fee is therefore included in the investment management fee and will be deducted from the fee which is paid by the Active Equity Selection Sub-Fund to the Investment Manager.

d) Change applicable to “Global Flexible Blend” (the “Sub-Fund”)

The maximum limit up to which the Sub-Fund may invest in other UCITS has been increased from 40% to 70% of the Sub-Fund's net assets.

e) Change applicable to "Active Bond Plus" (the "Sub-Fund")

The reference currency for the minimum initial investment and holding requirement per investor in Class S (CHF hedged) of the Sub-Fund has been modified (from EUR to CHF).

This amendment constitutes only a correction of a typo and therefore has no impact on the shareholders.

f) Change applicable to "Ginga Long/Short Japan" (the "Sub-Fund")

- (i) The restriction to invest no more than 10% of the Sub-Fund's assets in target funds has been deleted.

This amendment constitutes only a correction of a typo and therefore has no impact on the shareholders.

- (ii) The sub-investment management agreement between Compass Asset Management S.A. and Stats Investment Management Co. Ltd. has been terminated as of 28 February 2020.

The above mentioned changes constitute the main changes made to the Prospectus. Other minor changes have been made to the Prospectus mainly for consistency purposes.

Affected shareholders disagreeing with changes listed above under items 1(ii), 2(a), 2(c), 3(c) and 3(d), may redeem their shares of the respective Sub-Fund free of any charge from the date of this notice until May 1st, 2020.

Any terms written with capital terms but not defined herein shall have the meaning given to them in the Prospectus.

All changes which will have been implemented on the Effective Date shall be reflected in an updated Prospectus which will be made available to shareholders at the registered office of the Fund.

Luxembourg, March 25th, 2020

Yours faithfully,

The Board of Directors

