

COMPAM FUND
(THE “FUND”)
CONTINGENCY PLAN

1. Introduction

The Fund is an investment company with variable capital (SICAV) established under the 2010 Law and listed on the official list of UCITS, authorized under Part I of the 2010 Law in accordance with the provisions of the UCITS Directive.

In accordance with the requirements of Article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, (hereinafter the “**Benchmarks Regulation**”), and taking into account the Implementing and Delegated Acts, the Fund is required to produce and maintain robust written plan setting out the actions it would take in the event that a Benchmark materially changes or ceases to be provided (“**Contingency Plan**”). The Board of Directors has delegated the investment management and risk management of the sub-funds (hereinafter the “Sub-Funds”) to the Management Company, who in turn delegated the investment management to the relevant Investment Manager(s). In this context, the Board of Directors intends to adopt this Contingency Plan, in compliance with the requirements of the Benchmarks Regulation.

2. Definitions

Capitalized terms used herein and not otherwise defined shall have the same meaning as defined in the prospectus of the Fund (the “**Prospectus**”) dated December 2018.

The following definitions apply for the purposes of this Contingency Plan:

“2010 Law”	The law of 17 December 2010 regarding undertakings for collective investment
“Benchmark”	has the meaning given to it in the Benchmarks Regulation.
“Benchmark Disruption Event”	has the meaning given to in section 3 “Contingency planning steps”.
“Contingency Plan”	has the meaning given to it in section 1 “Introduction”.
“Implementing and Delegated Acts”	implementing and delegated acts adopted by the European Commission under the Benchmark Regulation.

3. Contingency planning steps

In the event that a Benchmark used by a Sub-Fund:

- (i) materially changes;
- (ii) ceases to be provided; or

- (iii) ceases to be an eligible Benchmark under Article 29(1) in connection with Article 51 of the Benchmarks Regulation due to:
- (1) the administrator of such a Benchmark (as defined in the Benchmarks Regulation) having its application for authorisation refused;
 - (2) the relevant Benchmark having been removed from the register referred to in Article 36 of the Benchmarks Regulation; or
 - (3) the transitional period allowed under Article 51 of the Benchmarks Regulation in relation to the relevant type of Benchmarks expiring;

(each of the events listed under items (i) to (iii) above being defined as a “**Benchmark Disruption Event**”);

the Board of Directors will consider the available alternatives including:

- where a Benchmark is still considered appropriate despite material changes, continued use of that Benchmark;
- substitution of the Benchmark for another suitable Benchmark;
- amendment of the relevant Sub-Fund’s investment objective/policy and/or calculation of performance fee method to reflect changes to the Benchmark or its replacement; and
- closure or merger of the relevant Sub-Fund.

The Board of Directors will take steps to ensure that consideration of the alternatives is carried out in a timely manner. The Board of Directors will submit any proposal relating to an intended course of action to the CSSF, to the extent required by the applicable law.

4. Monitoring of Benchmark Disruption Events

The Board of Directors will set-up a process to regularly monitor the occurrence of any Benchmark Disruption Event and in particular will set criteria to assess whether a material change has occurred in relation to a Benchmark. As soon as practicable following the determination that a Benchmark Disruption Event has occurred, the Board of Directors will decide which actions need to be taken in accordance with section 3. “Contingency planning steps”.

5. Identification and adoption of an alternative Benchmark

Following a Benchmark Disruption Event, the Board of Directors may decide to substitute any Benchmark used by a Sub-Fund within the meaning of the Benchmarks Regulation with any other Benchmark reasonably considered by the Board of Directors as measuring substantially the same economic reality.

Where applicable, the relevant Investment Manager may assist with the identification and assessment of alternative Benchmarks and make recommendations to the Board of Directors accordingly. Such assessment shall include the Benchmark assessment criteria for UCITS issued by the CSSF.

As of the date of approval of this Contingency Plan, the following alternative Benchmarks have been identified:

Current Benchmark	Alternative Benchmark
MSCI Euro Hedged World Index	FTSE Developed Index – Hedged Euro

MSCI AC Asia Ex Japan Index EUR	FTSE World Asia Pacific Excluding Japan Index EUR
MSCI AC Asia Ex Japan Index USD	FTSE All-World Asia Pacific Excluding Japan Index USD
EURO STOXX 50	MSCI Europe Total Return Index

The Board of Directors will ensure that any proposal or decision to change a Benchmark is actioned in accordance with the terms of the Prospectus, including any relevant requirements relating to shareholder notification or consent.

In cases where a decision is taken by the Board of Directors to substitute a Benchmark, the Board of Directors will work with the relevant Benchmark provider to seek permission, to the extent necessary, to use the substitute Benchmark contemplated. In the event that an agreement cannot be reached, alternative solutions will be considered.

6. Amendment of the investment objective of a Sub-Fund

Where a Sub-fund takes exposure to a Benchmark, the Board of Directors may determine that a Benchmark Disruption Event in relation to such a Benchmark used by a Sub-Fund necessitates changes to the Sub-Fund's investment objective or material changes to its investment policy. Any such changes will be introduced in accordance with the terms of the Prospectus and its approval by the Board of Directors shall be documented at the level of the Fund.

7. Amendment of the performance fee calculation method

Where the Performance Fee in relation to a Sub-Fund is calculated by reference to a Performance Fee Benchmark, the Board of Directors may determine that a Benchmark Disruption Event in relation to the relevant Performance Fee Benchmark necessitates changes to the Sub-Fund's performance fee calculation method. Any such changes will be introduced in accordance with the terms of the Prospectus their approval by the Board of Directors shall be documented at the level of the Fund.

8. Compliance with derivative contracts

To the extent any Sub-Fund obtains exposure to the performance of one or more Benchmarks by way of a financial derivative, any action in relation to a material change to or substitution of such Benchmark(s) will take into account the terms governing such change or substitution in the agreement governing the terms of the relevant financial derivative.

9. Sub-Fund closure or merger

The Board of Directors may determine that it is appropriate, following a Benchmark Disruption Event in relation to any Benchmark to which a particular Sub-Fund takes exposure, to close that Sub-Fund or to merge the Sub-Fund with another Sub-Fund of the Fund or with any other suitable UCITS. Any such closure or merger shall be considered and carried out in accordance with the terms of the Prospectus and the CSSF rules.

10. Annual review

On an annual basis, the Board of Directors will review the terms of this Contingency Plan and assess, whether it operates as intended and is compliant with the obligations as set out in the

Benchmarks Regulation and the Implementing and Delegated Acts. This Contingency Plan will be updated by the Board of Directors as and when required.

11. Effective date

This Contingency Plan shall become effective on the date of its approval by the Board of Directors.