CompAM FUND
Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund "CompAM FUND: Active Emerging Credit"
(hereinafter the "Active Emerging Credit Sub-Fund")

Sub-Fund "CompAM FUND: Active Global Long/Short"
(hereinafter the "Active Global Long/Short Sub-Fund")

Sub-Fund "CompAM FUND: Active Liquid Strategy"
(hereinafter the "Active Liquid Strategy Sub-Fund")

Sub-Fund "CompAM FUND: Active European Credit"
(hereinafter the "Active European Credit Sub-Fund")

Sub-Fund "CompAM FUND: Active Dollar Bond"
(hereinafter the "Active Dollar Bond Sub-Fund")

Sub-Fund "CompAM FUND: Adventis Pan-Africa Equity"
(hereinafter the "Adventis Pan-Africa Equity Sub-Fund")

Sub-Fund "CompAM FUND: Active Bond Plus"
(hereinafter the "Active Bond Plus Sub-Fund")

Sub-Fund "CompAM FUND: European High Yield Bond"
(hereinafter the "European High Yield Bond")

Sub-Fund "CompAM FUND: Global Diversified"
(hereinafter the "Global Diversified Sub-Fund")

Sub-Fund "CompAM FUND: Active Equity Selection"
(hereinafter the "Active Equity Selection Sub-Fund")

Sub-Fund "CompAM FUND: Active Global Equity"
(hereinafter the "Active Global Equity Sub-Fund")

Sub-Fund "CompAM FUND: Active Market Neutral"
(hereinafter the "Active Market Neutral Sub-Fund")

Prospectus **May 2020**

INTRODUCTION

CompAM FUND (the "**Fund**") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*.

The Fund is offering shares (the "**Shares**") of several separate sub-funds (the "**Sub-Funds**") on the basis of the information contained in this prospectus (the "**Prospectus**") and in the documents referred to herein. A Key Investor Information Document ("**KIID**") for each available class of Shares of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant class of Shares and Sub-Fund in which they intend to invest. No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct at any time subsequent to the date hereof. An amendment or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "**Net Asset Value**") per Share of the relevant Sub-Fund or class, as defined in the articles of incorporation of the Fund (the "**Articles**").

In accordance with the Articles, the board of directors of the Fund (the "**Board of Directors**") may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The management of the Fund has been delegated to MDO Management Company, S.A., a *société anonyme*, incorporated and subject to the laws of the Grand-Duchy of Luxembourg and duly authorized by the CSSF as a management company within the meaning of Chapter 15 of the Luxembourg law of 17 December 2010 regarding undertakings for collective investment (the “**Management Company**”).

Luxembourg - The Fund is registered pursuant to Part I of the law of 17 December 2010 regarding undertakings for collective investment (the "**UCI Law**"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union ("EU") - The Fund is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") for the purposes of the European Directive 2009/65/CE, as amended ("**UCITS Directive**") and the Board of Directors of the Fund proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU and in countries which are not Member States of the EU.

United States of America ("USA") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. person. A U.S. person (a “**U.S. Person**”) means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or on estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a "U.S. person" under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended from time to time. U.S. person as used herein does neither include any subscriber to Shares of the Fund issued in connection with the incorporation of the Fund while such subscriber holds such Shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of Shares by the Fund.

The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"). In addition, the Shares may only be offered to FATCA Eligible Investors. No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the law of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "**U.S. Person**"). In addition, the Shares may not be sold or held either directly or indirectly by any person who is not a FATCA Eligible Investor. All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Articles give powers to the Board of Directors of the Fund to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person (and for the avoidance of doubt, such beneficial owner is a FATCA Eligible Investor) as referred to above. The Fund may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

All references in the Prospectus to “**EUR**” are to the legal currency of the European Union Member States participating to the Economic Monetary Union.

Further copies of this Prospectus may be obtained from:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

DIRECTORY

Board of Directors of the Fund

Chairman:	Mr. Massimo Scolari Independent member
Members:	Mr. Roberto Di Carlo Independent member, Associate of The Directors' Office
	Mr. Gabriele Bruera Director of Compass Asset Management S.A.
	Mr. Lamberto Conte Compliance Officer at Compass Asset Management S.A.
	Mr. Ralph Trippel Independent Director at Compass Asset Management S.A.
Registered Office:	49, Avenue J.F. Kennedy L-1855 Luxembourg
Management Company:	**MDO Management Company, S.A.** 19, Rue de Bitbourg L-1273 Luxembourg

Board of Directors of the Management Company

Chairman:	**Géry Daeninck** Independent Director
Members:	**Martin Vogel** Chief Executive Officer, MDO Management Company S.A.
	Yves Wagner Independent Director
	John Li Independent Director
	Carlo Montagna Independent Director

Conducting Officers of the Management Company

Riccardo del Tufo
Chief Operating Officer

Kim Kirsch
Head of Legal

Pall Eyjolfsson
AIF Specialist

Alessandro Gaburri
Co-Head of Risk & Client Service

Thierry Lelièvre
Head of Portfolio Management

Investment Manager:	Compass Asset Management S.A. 18, Via Calprino CH-6900 Paradiso-Lugano (Switzerland)
Investment Adviser: (Active Liquid Strategy Sub-Fund only)	ZEST SA Via Greina 3 CH-6900 Lugano (Switzerland)
Investment Adviser: (Global Diversified Sub-Fund only)	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT-20123 Milan (Italy)
Investment Adviser: (European High Yield Bond Sub-Fund only)	Patrimony 1873 S.A. Via Canova 6 CH-6901 Lugano (Switzerland)
Investment Adviser: (Adventis Pan-Africa Equity Sub-Fund only)	Adventis S.A. (Pty) Ltd. Studio 105, Newlands Quarter Corner of Dean & Main Streets Newlands, Cape Town South Africa, 7700
Investment Adviser: (Active Equity Selection Sub-Fund only)	Auriga Partners S.A. at Amministra S.A. Piazza Indipendenza 3 CH-6900 Lugano (Switzerland)
Depositary and Paying Agent:	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg
Administrative Agent, **Registrar and Transfer Agent, Domiciliary Agent:**	State Street Bank International GmbH,Luxembourg Branch. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy:	Banca Sella Holding SpA Piazza Gaudenzio Sella 1 IT-13900 Biella (Italy)
Correspondent Banks:	Société Générale Securities Services SpA Via Benigno Crespi 19/A-MAC2 IT-20159 Milano (Italy) BNP Paribas Securities Services SpA Piazza Lina Bo Bardi 3 IT-20124 Milano (Italy)

	Allfunds Bank S.A.U. Milan Branch Via Bocchetto 6 IT-20123 Milano (Italy)
Auditor:	Deloitte Audit S.à.r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Legal Adviser:	Arendt & Medernach SA 41A, Avenue J.F. Kennedy L-2082 Luxembourg

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PART A: FUND INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS.

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of its shareholders within the limits set forth under "Investment Restrictions". In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other assets permitted by law.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of this Prospectus. If further Sub-Funds are created the Prospectus will be updated accordingly.

Changes relating to the investment policy of the sub-funds and launch of new sub-funds shall require the unanimous vote of the Board of Directors.

II. INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of this Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

For best understanding, the following concepts are defined hereafter:

Appointed Intermediary	An intermediary operating on behalf of the issuer on the ATFund Market of Borsa Italiana S.p.A for the purpose of supporting the execution of the unfilled buy and sell orders, in accordance with the market rules of Borsa Italiana S.p.A.
Business Day	Any day on which banks are fully open for business in Luxembourg City and/or any day and any other place or places as from time to time may be indicated for each Class of Shares in Part B of the present Prospectus and/or any day and any other place or places as the Directors may determine and notify to Shareholders in advance.
FATCA	The Foreign Account Tax Compliance provisions of the US. Hiring Incentives to Restore Employment Act enacted in March 2010.
FATCA Eligible Investors	Exempt Beneficial Owners, Active Non-Financial Foreign Entities, US Persons (within the meaning of FATCA) that are not Specified US Persons or Financial Institutions that are not

	Nonparticipating Financial Institutions, as each defined by the IGA.
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules, as amended from time to time.
IGA	The Intergovernmental agreement concluded between Luxembourg and the United States of America on 28 March 2014 to improve international tax compliance and with respect to FATCA.
IRS	The United States Internal Revenue Service.
Market Maker	A specialized intermediary responsible for publishing buy and sale prices of listed securities on a Regulated Market in order to allow investors to buy or sell securities at those prices. The appointment of such market maker usually encompasses the conclusion of an agreement with the Fund for supporting the liquidity of securities traded on the Regulated Market it operates.
Member State	A member state of the European Union. Other than the member states of the EU, the states that are contracting parties to the agreement creating the European Economic Area, within the limits set forth by such agreement and related acts, are considered as equivalent to members states of the EU.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as Money Market Instruments, as defined by regulations or guidelines issued by the Regulatory Authority from time to time.
Other Regulated Market	Market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
Other State	Any state in the world which is not a Member State.
Reference Currency	Currency denomination of the relevant class of shares or Sub-Fund.

Regulated Market	A regulated market as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended.
Regulatory Authority	The *Commission de Surveillance du Secteur Financier* or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg.
Transferable Securities	- Shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.
UCI	Undertaking for collective investment.
US Hire Act	The United States Hiring Incentives to Restore Employment Act.

A. Investments in the Sub-Funds may consist solely of:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of Article 1 (2) points (a) and (b) of the UCITS Directive, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;

(7) financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

(i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative;

(ii) Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market and which fall within the definition given in the above glossary of terms of the investment restrictions, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory

Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10.000.000,-) and which presents and publishes its annual accounts in accordance with the European Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) to the extent permissible by the UCI Law, securities issued by one or several other Sub-Funds of the Fund (the "Target Sub-Fund"), under the following conditions:

A. the Target Sub-Fund does not invest in the investing Sub-Fund;

B. not more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the Fund;

C. the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;

D. in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and

E. there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under A(1) through A(4) and A(8).

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders.

(4) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(5) may borrow up to 10% of its net assets, provided that (i) such borrowings are made only on a temporary basis, or (ii) enables the acquisition of immovable property which is essential for the direct pursuit of its business. When a Sub-Fund is authorized to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and

(6) may acquire foreign currency by means of a back-to-back loan.

C. Investment restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU, by its**

local authorities, by any other member state of the Organization for Economic Cooperation and Development ("OECD") such as the U.S., by certain non-member states of the OECD (currently Brazil, Indonesia, Russia, Singapore and South Africa), or by a public international body of which one or more member state(s) of the EU are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b) below, the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner; and
- the index complies with the requirements set out under the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards the clarification of certain definitions (the "**Grand-Ducal Regulation of 8 February 2008**").

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that the investment up to this 35% limit is only permitted for a single issuer.

- ***Bank Deposits***

(8) A Sub-Fund may not invest more than 20 % of its net assets in deposits made with the same body.

- ***Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the present Prospectus.

- ***Units of Open-Ended Funds***

(12) Unless otherwise provided in a Sub-Fund's Appendix, a Sub-Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Sub-Fund does authorize investment in aggregate for more than 10% of its net assets in the shares/units of other UCITS or other UCIs, then the investment in the shares/units of a single other UCITS or a single other UCI may not exceed 20 % of the relevant Sub-Fund's net assets.

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of this prospectus the maximum level of the investment management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of investment management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Master- Feeder structures***

To the extent permissible under the UCI Law, a Sub-Fund may act as a feeder fund (the "**Feeder**"), i.e. invest its assets in (i) another UCITS or the sub-funds thereof; (ii) other sub-fund(s) of the Fund.

The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS/of the Fund (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

A. ancillary liquid assets in accordance with Article 41(2) second paragraph of the UCI Law ;

B. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1) point g) and Article 42(2) and (3) of the UCI Law;

C. movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's description in Part B of this Prospectus.

In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master, the Feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in C (a)(1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,

- deposits made with that body, and/or

- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in C (a) (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with C (a) (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of each Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer. In the case where one Sub-Fund invests into another Sub-Fund, such voting rights attached to the Shares held by the investing Sub-Fund are suspended for the time of its investment.

(16) The Fund may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of a sub-fund of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and

- Shares in the capital of a fund which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16);

- Shares held by one or more Sub-Funds in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

D. Global exposure:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Additional investment restrictions:

(1) The investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities, in compliance with the Grand-Ducal Regulation of 8 February 2008.

(2) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(3) No Sub-Fund may invest in real estate, or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8) and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in “Securities lending and Borrowing” below).

(5) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

(6) If a Sub-Fund, as described in Part B if applicable, authorises investment in aggregate for more than 10% of its net assets in the shares/units of other UCITS or other UCIs, then investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

(7) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(8) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

In addition, the Shares of the Fund may only be offered, sold or otherwise transferred to or held by or through FATCA Eligible Investors for the purposes of FATCA (the "FATCA Eligible Investors").

III. SPECIAL INVESTMENT AND HEDGING TECHNIQUES AND INSTRUMENTS

A. General

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging purposes, or for the purpose of efficient portfolio management, or for investment purposes.

Hedging is designated to protect a known future commitment.

(i) As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices. For the same purpose, the Fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Fund's corresponding portfolios.

(ii) As a global hedge against interest rate fluctuations, the Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specializing in this type of transaction. The total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the relevant Sub-Fund in the currency corresponding to these contracts.

(iii) As a global hedge against currency fluctuations, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being participants of the over-the-counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of the relevant class or Sub-Fund known as "Cross Hedging") may not exceed the total valuation of the assets and liabilities held in such currency nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in Section “Investment Restrictions”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in Part B of this prospectus.

Furthermore, each Sub-Fund may, for efficient portfolio management purposes, enter into transactions covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time (the “**SFT Regulation**”), provided that the following rules are complied with:

B. Securities Lending and Borrowing Transactions

Each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions to the maximum extent allowed by, and within the limits set forth in, applicable Luxembourg regulations.

The legal entity acting as securities lending agent on behalf of the sub-funds as well as the costs/fees paid to such entity will be set out in the Fund’s annual reports.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees will be returned to the relevant sub-fund.

The Management Company will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables the Fund, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy. Under normal circumstances, it is generally expected that the actual percentage of the assets held by a Sub-Fund that may be subject to securities lending transactions at any time will not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. In exceptional circumstances, such percentage may be increased up to a maximum of 75% of the global valuation of the securities portfolio of each a Sub-Fund. The actual percentage depends on factors including but not limited to, the amount of relevant transferable securities held within a Sub-Fund and the market demand for such securities at any given time.

The Fund may enter into securities lending transactions.

The counterparties will be financial institutions specialised in this type of transaction and subject to prudential regulation and supervision in an OECD member state. The counterparties must hold a rating.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits foreseen under section II “Investment Restrictions”.

The securities lending agent on behalf of the Sub-Fund will ensure that its counterparty delivers collateral either in the form of cash, or in the form of securities compliant with the applicable Luxembourg regulations. Assets subject to securities lending and borrowing, and collateral received in these contexts will be safekept by the Depositary or a delegate.

Non-cash collateral received will not be sold, re-invested or pledged. It should comply with the criteria defined in the ESMA Guidelines 2014/937, i.e. in terms of liquidity, valuation, “issuer credit quality”, correlation and diversification with a maximum exposure to a given issuer of 20% of a Sub-Fund’s Net Asset Value.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund, and in compliance with the requirements of the ESMA Guidelines 2014/937, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds; and
- invested in short-term money market funds as defined in the ESMA Guidelines 10/049 on a Common Definition of European Money Market Funds.

Reinvested cash collateral should be diversified in accordance with the diversification requirements applicable to non cash-collateral. To the extent required by the applicable Luxembourg regulations, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund’s global exposure.

For further details on the risks linked to such transactions, please refer to section V “Risk Factors” of the Prospectus.

Under normal circumstances, it is generally expected that the actual percentage of the assets held by a Sub-Fund that may be subject to borrowing transactions at any time will not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. In exceptional circumstances, such percentage may be increased up to a maximum of 75% of the global valuation of the securities portfolio of each Sub-Fund. The actual percentage depends on factors including but not limited to, the needs of the amount of relevant transferable securities held within a Sub-Fund and the market conditions offer for such securities at any given time.Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Each Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the relevant Sub-Fund.

C. Reverse Repurchase and Repurchase Transactions

Each Sub-Fund may, on an ancillary basis, enter into reverse repurchase and repurchase agreement transactions, which consist of a forward transaction at the maturity of which

- the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the Regulatory Authority Circular 08/356 dated 4 June 2008 and they must conform to the Fund’s investment policy; or

- the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Fund.

The Sub-Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law.

Each Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its shareholders.

A Sub-Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the net asset value of the Sub-Fund.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

At present, the Fund does not take part in reverse repurchase and repurchase transactions. Should this no longer be the case, this Prospectus will be amended in order to describe the characteristics of such transactions in which the Fund will be involved in.

D. Total Return Swap Agreements

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

In general, total return swaps are unfunded derivatives, *i.e.* no upfront payment is made by the total return receiver at inception. However, a total return swap can be traded in a fashion, where the total return receiver pays an upfront amount in return for the total return of the reference asset. An unfunded total return swap allows both parties to gain exposure to a specific asset in cost-effective manner (the asset can be held without having to pay additional costs). In contrast, a funded total return swap is relatively costlier due to the upfront payment requirement.

The counterparties will be financial institutions specialised in this type of transaction and subject to prudential regulation and supervision in an OECD member state. The counterparties must hold a rating.

Typically investments in total return swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

The Counterparties do not have discretionary power over the composition or management of the investment portfolio of the any Sub-Fund or over the underlying assets of the total return swap transaction.

A Sub-Fund that enters into a total swap agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Under normal circumstances, it is generally expected that the notional amount of such total return swap will not exceed 200% of a Sub-Fund's Net Assets Value. In exceptional circumstances, such percentage may be increased up to a maximum of 210% of the Sub-Fund's Net Assets Value.

In respect to total return swaps transactions, the income generated by the transactions will be split between the participating Sub-Fund and the counterparty in these transactions. The Investment Manager does not receive any of the revenues of total return swaps transactions.

The Fund may take part in total return swap agreements. In case of participation in total return swap agreements, the Fund will comply with the SFT Regulation.

E. Buy-Sell Back Transactions / Sell-Buy Back Transactions

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell to or buy back from that counterparty securities, commodities or such guaranteed rights of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities, commodities or guaranteed rights, and sell-buy back transactions for the counterparty selling them.

At present, the Fund does not take part in buy-sell back transactions or sell-buy back transactions. Should this no longer be the case, this Prospectus will be amended in order to describe the characteristics of such transactions in which the Fund will be involved in.

F. Collateral Management

<u>General</u>

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by one or several Member States, their local authorities, members States of the OECD, a third country, or a public international bodies to which one or nor more Member States belong, provided that such securities or instruments are part of a basket of collateral comprised of securities and instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the Net Asset Value of a Fund.

(e) Where there is a title transfer, collateral received should be held by the Depositary. For other types of collateral arrangement, collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

(f) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity; and

(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of collateral

The Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Type of transaction	*Level of collateral (in relation to volume of transaction concerned)*
Securities lending transactions	100.1% cash, 102.5% Government bonds
OTC financial derivative transactions	0%
Repurchase transactions	100%
Reverse repurchase transactions	0%

Securities lending

The Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100.1% for cash, 102.5% government bonds AAA of the total value of the securities lent.

OTC financial derivative transactions

The Fund will generally be able to require the counterparty to an OTC derivative to post any collateral in favour of the Sub-Fund.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions.

The following haircuts are applied:

Collateral Instrument Type	Haircut
Cash	0,1%
Government Bonds AAA	2,5%

Reinvestment of collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

Cash collateral received by the Fund can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

IV. RISK MANAGEMENT PROCESS

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments.

The risk management process for each Sub-Fund shall be described under Part B of this Prospectus.

V. RISK FACTORS

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Issuers

The ability of some issuers to repay principal and interest may be uncertain and there is no assurance that any particular issuer(s) will not default.

Investments in unrated corporate securities normally have a higher risk than investments in governmental or bank debt.

Counterparty Risk

The Sub-Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Sub-Fund may effect transactions are “over-the-counter” (or “interdealer”) markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange–based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such “over-the-counter” transactions. This exposes the relevant Sub-Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Sub-Fund has concentrated its transactions with a small group of counterparties. Moreover, although the Sub-Funds shall only transact with eligible counterparties, the Investment Manager has no formal credit function which evaluates the creditworthiness of the relevant Sub-Fund’s counterparties. The ability of a Sub-Fund to transact business with any one or number of counterparties, the lack of any separate evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Funds.

Investing in Equity Securities

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Accordingly, no assurance can be given that a Shareholder will recover the full amount invested in equity securities. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investment in Debt Securities / Fixed Income Securities

Debt securities are subject to the risk of an issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Investments in debt securities may include investments in debt securities paying principal or interest, the amount of which is determined by reference to equity indices, variation of currency exchange rates, variation or differences between interest rates, insurance losses, credit risk, etc. and may therefore be subject to a higher volatility or risk other than interest rate risk.

In particular, emerging country debt is subject to high risk, is not required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country’s debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a

government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

The net asset value of the shares of the Sub-Funds invested in fixed income securities may change in response to fluctuations in interest rates and currency exchange rates.

Investment in distressed securities and securities in default

Distressed securities and securities in default are securities of companies the price of which has been, or is expected to be, affected by a distressed situation. This may involve reorganisations, bankruptcies, distressed sales and other corporate restructurings. Investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and warrants.

Each Sub-Fund may directly or indirectly purchase securities and other obligations of companies that are experiencing or might experience in the future significant financial or business distress ("**Distressed Companies**"), including companies involved in bankruptcy, insolvency or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a Distressed Company in which the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation of the Sub-Fund and/or its representatives and this may expose such Sub-Fund to litigation risks or restrict its ability to dispose of its investments. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate Shareholders adequately for the risks assumed. There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and could adversely impact a creditor's return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to bankruptcy or insolvency proceedings will be paid out of the debtor's estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.

Investment in convertible bonds

Convertible bonds are subject to credit, interest rate and market risks associated with both debt and equities securities as above stated, and to risks specific to convertible securities.

As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities, including convertible bonds, generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in an issuer’s capital structure and are consequently of higher quality and entail less risk than the issuer’s common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock.

Investment in contingent convertible bonds

Investments in contingent convertible bonds (or “CoCos”) offer the opportunity of a high return, but are as well associated with considerably high risks. The structure of CoCos is innovative yet untested. In case the pre-defined trigger event occurs (e.g. a shortfall in the core tier one capital ratio of the issuer under a certain level), contingent convertible bonds originally issued as debt securities will automatically be converted in corporate shares (or amortized) without prior consultation of the holder of such contingent convertible bonds. Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of a Sub-Fund to anticipate the triggering events that would require the debt to convert into equity. The inherent risks of contingent convertible bonds are in particular, without being limited to the following:

- *Coupon cancellation*: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

- *Yield*: investors have been drawn to the instruments as a result of the CoCo’s often attractive yield which may be viewed as a complexity premium.

- *Valuation and Write-down risks*: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- *Call extension risk*: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

- *Capital structure inversion risk*: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

- *Conversion risk*: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

- *Unknown risk*: the structure of contingent convertible bonds is innovative yet untested

- *Industry concentration risk*: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

- *Trigger level risk*: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

- *Liquidity risk*: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the contingent convertible bond in order to sell it.

In general, there is no guarantee that the amount invested in contingent convertible bonds will be repaid at a certain time.

Unrated securities

Unrated securities are subject to the increased risk of an issuer's ability to meet principal and interest obligations. These securities may be subject to greater price volatility due to factors such as specific corporate developments and interest rate sensitivity.

Investment in warrants on transferable securities

Potential investors should note that warrants on transferable securities, although expected to provide higher returns than shares due to their high leverage, are subject to volatility in their price and subsequent greater risk of loss. Moreover, these instruments can lose their entire value.

Investment in underlying funds

Investing in units/shares of UCITS and other UCI (the "**Underlying Funds**") allows a selection of investment products of the best fund managers. However investments in Underlying Funds lead to a duplication of fees (management fees, performance fees, depositary fees, central administration fees, etc.) and expenses. Additional costs are indirectly incurred at the level of the Underlying Funds. There is also a possibility of conflicts in positions with respect to the same investment within different Underlying Funds.

Investment in Emerging Markets

Potential investors should be aware that investment in emerging markets such as China, India, Russia, Africa and the Middle East may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, in addition to the possibility of expropriation of assets, confiscatory taxation which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares of these Sub-Funds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may offer less publicly available information about certain financial instruments than some investors would find customary and entities in these markets any not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "**Counterparties**") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries. There may also be a danger that, due to uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms. In this respect, Investors are informed that, in some Eastern European countries uncertainties regarding the ownership of properties exists. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Investment in Russia

There are significant risks inherent in investing in Russia including: (a) delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian economic systems; (d) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and (h) the risk that the governments of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Fund, the Depositary and Paying Agent or their local agents in Russia, if any. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and registration delays and failures to register securities can occur. Although Russian sub-custodians will maintain copies of the registrar's records ("**Extracts**") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Sub-Fund's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary and Transfer Agent therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

However, the CSSF has confirmed that they consider that the Moscow Exchange as regulated market under the terms of article 41(1) of the UCI Law. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange. Nevertheless, the risk warnings regarding investment in Russia will continue to apply to all investments in Russia.

In addition, the United States and the European Union have imposed economic sanctions on certain Russian individuals and entities, and either the United States or the European Union also could institute broader sanctions. The current sanctions, or the threat of further sanctions, may result in the decline of the value or liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy, any of which could negatively impact the relevant Sub-Fund's investments in Russian securities. These economic sanctions could also result in the immediate freeze of Russian securities, which could impair the ability of a Sub-Fund to buy, sell, receive or deliver those securities. Both the existing and potential future sanctions could also result in Russia taking counter measures or retaliatory actions, which may impair further the value or liquidity of Russian securities, and therefore may negatively impact the relevant Sub-Fund.

Use of a Benchmark

When calculating the performance fee payable to the Investment Manager, certain Sub-Funds of the Fund are using benchmarks within the meaning 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, as may be amended or supplemented from time to time (the "**Benchmarks Regulation**").

Therefore, the Fund has in place a written plan setting out actions, which will be taken with respect to the relevant Sub-Fund, in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Shareholders may access the Contingency Plan via the following website: www.compamfund.com.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below, in its capacity as administrator, as defined in the Benchmarks Regulation (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark(s)	***Benchmark Administrator***	***Status of the Benchmark Administrator***
Euro Stoxx 50	Stoxx Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 32 of the Benchmarks Regulation.
- MSCI World 100% Hedged to EUR Net Total Return - MSCI AC Asia Ex Japan Index USD - MSCI AC Asia Ex Japan Index EUR	MSCI Limited	Listed in the register referred to in article 36 of the Benchmarks Regulation as an administrator authorised pursuant to article 34 of the Benchmarks Regulation.
- 70% S&P Pan Africa ex-South Africa Select Net Total Return Index - 30% S&P South Africa 50 Net Total Return USD Index	S&P Dow Jones Indices LLC	Not yet listed in the register referred to in article 36 of the Benchmarks Regulation, as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmarks Regulation nor has it acquired recognition in accordance with

		article 32 of the Benchmarks Regulation.

FATCA

The Fund may be subject to regulations imposed by foreign regulators, in particular, the Hiring Incentives to Restore Employment Act (the "**Hire Act**") which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Fund will be treated as a Foreign Financial Institution (within the meaning of FATCA - "**FFI**"). As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

Special Investment Techniques

The general use of techniques and instruments, compared to traditional forms of investment, involves greater risks.

VI. CORRESPONDENT BANK, PAYING AGENT, NOMINEE, PLACING AGENT AND CENTRALIZATION AGENT IN ITALY

The Shares of the Fund may be subscribed directly at the registered office of the Fund's Registrar and Transfer Agent or through the intermediary of Placing Agents appointed by the Fund in countries where the shares of the Fund are distributed.

The Fund has appointed:

Banca Sella Holding SpA
2 Via Italia
IT-13900 Biella, Italy

to act in Italy as Correspondent Bank, Paying Agent, Nominee and Placing Agent, which may place the Shares of each Sub-Fund of the Fund directly. Banca Sella

Holding SpA may also place the Shares through any of its subsidiaries or group companies or other appointed agents, subject to the terms of the Correspondent Bank, Paying, Nominee and Placing Agency Agreement dated 3 March 2003, provided that such subsidiaries or group companies or other appointed agents are professionals of the financial sector residing in countries adhering to the conclusions of the GAFI (Groupe d'Action Financière sur le blanchiment de capitaux) report.

The Fund has appointed as Centralization Agent in Italy, pursuant to the terms of the Centralization Agency Agreement dated 3 March 2003:

Banca Sella Holding SpA
2 Via Italia
IT-13900 Biella, Italy

Requests for subscriptions, conversions and redemptions for the Shares of each Sub-Fund of the Fund in Italy may be received at the offices of the Placing Agent and of its subsidiaries or group companies or at the offices of any other appointed agent. In Italy, all such requests shall be transmitted to the Centralization Agent and forwarded by the Centralization Agent to the Registrar and Transfer Agent of the Fund.

The Placing Agent, within the framework of national legal provisions concerning the distribution of the Shares of the Fund, undertakes:

- To group subscription, conversion and redemption requests as may be appropriate.

- To forward to the Registrar and Transfer Agent, either directly or through the intermediary of agents having been appointed to that effect, such as the Centralization Agent, the subscription, conversion and redemption requests, either grouped or individually, and to credit the subscription monies to the Depositary.

- To make available to the investors the annual and semi-annual financial statements of the Fund, within four months after the end of the financial year and two months after the end of the semester respectively, as well as a copy of the Prospectus and the Articles of Incorporation of the Fund.

- To keep for the account of the Fund, and in specific archives, the subscription, conversion and redemption requests.

However, the investor may:

1. at any time, invest directly in the Fund at the registered office of the Fund,
2. at any time, claim direct title to the Shares subscribed through the Placing Agent acting as Nominee.

These conditions are not applicable in circumstances where the use of the services of a Nominee are imperative or even compulsory for legal, regulatory or compelling practical reasons.

Only registered Shares will be issued. The ownership of Shares shall be established by an entry in the register of shareholders. The Registrar Agent registers the Shares in the name either, of the shareholders, or in the name of the Placing Agent, when said Placing Agent, acting as Nominee, subscribes in its name and on behalf of its client in accordance with a specific mandate granted to it in observance of Luxembourg and Italian laws and regulations. More particularly, for Italy, detailed data of the individual shareholders is held by the Centralization Agent who remits to the investors a written confirmation of the issuing. Only a confirmation of registration in the register of shareholders shall be sent to shareholders.

Moreover, Banca Sella Holding SpA, acting as Correspondent Bank, Paying Agent, Nominee and Placing Agent, is in charge of all relations with the Italian authorities and acts as fiscal agent in Italy.

In Italy, for their services the Correspondent Bank shall receive a fee out of the assets of the Fund of 0,10% per annum and the Centralization Agent shall receive a fee out of the assets of the Fund of 0,19% per annum. Such fees shall be payable quarterly and calculated on the average Net Asset Value of Shares of each Sub-Fund subscribed through the Correspondent Bank and the Centralization Agent in Italy during the relevant quarter, as confirmed by the Centralization Agent and the Registrar and Transfer Agent.

Copies of the Correspondent Bank, Paying, Nominee and Placing Agency Agreement and Centralisation Agency Agreement shall be available for inspection at the registered office of the Fund, the Management Company, the Registrar and Transfer Agent and the relevant intermediaries during usual business hours.

The Management Company, the Fund and the Correspondent Bank, Paying Agent, Nominee, Placing Agent, other Placing Agents as mentioned below and the Appointed Intermediary will at all time comply with any obligations imposed by any applicable laws, rules or regulations with respect to money laundering and, in particular, with the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing and with the CSSF Circular 08/387 of 19 December 2008, as they may be amended or revised from time to time.

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 (the "**RBE Law**"). In case a subscriber is considered to be a beneficial owner of the Fund, the Fund, as the case may be, will thus be legally required to provide certain information concerning such subscriber to the aforementioned register of beneficial owners. Certain information on the beneficial owners of the Fund as contained in the register of beneficial owners will be publically accessible.
person considered as a beneficial owner of the Fund within the meaning of the aforementioned law is legally required under the RBE Law to provide the necessary information in this context to the Fund.

VII. SHAREHOLDER SERVICE FEE

A shareholder service fee may be/is established for each Sub-Fund. Further information on the effective implementation of the shareholder service fee is inserted in the relevant Sub-Fund's Appendix, when applicable.

The purpose of the shareholder services fee is to permit the Fund to compensate the Investment Manager for services provided and expenses incurred by the Investment Manager in addressing (i) shareholders' queries, when the subscription of the Shares is not made through a Placing Agent, and (ii) Placing Agent's queries when subscription of the Shares is made through these intermediaries. The services provided by the Investment Manager to the shareholders and/or the Placing Agent shall also include providing and interpreting current information about the Fund, its Sub-Funds, their investment portfolios and performance; providing general information about economic and financial developments and trends that may affect a shareholder's investment in the Sub-Funds or provide other information or assistance as may be requested.

A services agreement in relation to the services provided by the Investment Manager to the Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

The shareholder service fee is payable out of the assets of the relevant Sub-Funds monthly in arrears and calculated as a percentage of the average Net Asset Value per class of Shares which have been subscribed. The amount of the shareholder service fee payable to the Investment Manager in relation to each class of Shares of each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

VIII. THE SHARES

The Fund may issue Shares of different classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution Shares") or not entitling to distributions ("capitalisation Shares"); and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure; and/or (iv) a specific assignment of distribution, Shareholder services or other fees; and/or (v) a specific currency, and/or (vi) a specific type of investor; and/or (vii) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (viii) any other specific features applicable to one class of Shares. The Board of Directors may, at its discretion, decide to change the characteristics of any Class as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time.

The availability of such classes of Shares in each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

Shares in any Sub-Fund may only be issued on a registered basis.

The inscription of the shareholder's name in the register of Shareholders evidences his or her right of ownership of such Shares.

A holder of Shares shall receive a written confirmation of his or her shareholding.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

The Fund draws the investor' attention to the fact that any Shareholder will only be able to fully exercise his Shareholder rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Fractional Shares will be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-

Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange and/or on different Regulated Markets it will be specified in Part B of the present Prospectus.

IX. INVESTMENT IN SHARES

PROCEDURE OF SUBSCRIPTION, CONVERSION AND REDEMPTION

Shares may be subscribed, redeemed and converted through the Registrar and Transfer Agent and/or any Placing Agent (as the case may be) upon verification that the investors/Shareholders have received the relevant KIID available on the Fund’s web-site www.compamfund.com and at its registered office. The costs and fees for subscriptions, redemptions and conversions are provided in the relevant sections of Part B of this Prospectus.

Subscription of Shares

After the Initial Subscription Period (as defined in Part B of this Prospectus), the subscription price per Share in the relevant class or Sub-Fund (the "**Subscription Price**") is the total of the Net Asset Value per Share and the subscription fee, if any, as stated in Part B of this Prospectus. The Subscription Price is available for inspection at the registered office of the Fund and on the Fund’s web-site. Shares may only be issued to and held by FATCA Eligible Investors as defined herein.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the section "Determination of the Net Asset Value" sub 1)"Calculation and Publication") on which the application form is received, provided that such application is received by the Registrar and Transfer Agent before the deadline indicated for each Sub-Fund under Part B of this Prospectus, otherwise the applications will be dealt with as of the following Valuation Day.

Orders will generally be forwarded to the Registrar and Transfer Agent by the Placing Agent or any agent thereof on the date received provided the order is received by the Placing Agent or any agent thereof prior to such deadline as may from time to time be established in the office in which the order is placed. Neither the Placing Agent nor any agent thereof are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Registrar and Transfer Agent, the Fund or to the Placing Agent or any agent thereof, indicating that the purchaser is a FATCA Eligible Investor. Application forms containing such representation are available from the Registrar and Transfer Agent, the Fund or from the Placing Agent or any of its agents.

Payments for Shares may be made either in the Reference Currency of the Fund, or in the Reference Currency of the relevant class of Shares or Sub-Fund or in any other freely convertible currency.

Payments for subscriptions must be made within the deadline indicated for each Sub-Fund under Part B of this Prospectus.

If the payment is made in a currency different from the Reference Currency of the relevant class or Sub-Fund, any currency conversion cost shall be borne by the shareholder.

The Fund may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund (*réviseur d'entreprises agréé*) and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Written confirmations of shareholding will be sent to shareholders within ten (10) Business Days after the relevant Valuation Day.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by the Articles.

In the case of suspension of dealings in Shares the application will be dealt with as of the first Valuation Day following the end of such suspension period.

In order to contribute to the fight against money laundering, subscription requests must include a certified copy (by one of the following authorities: embassy, consulate, notary, police commissioner) of (i) the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

1. direct subscription at the Fund,

2. subscription via a professional of the financial sector who is domiciled in a country which is not legally compelled to an identification procedure equal to the Luxembourg standards in the fight against laundering monies through the financial system,

3. subscription via a subsidiary or a branch of which the parent company would be subject to an identification procedure equal to the one required by the Luxembourg law if the law applicable to the parent company does not compel it to see to the application of these measures by its subsidiaries or branches.

Moreover, the Fund is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the Luxembourg law. Subscriptions may be temporarily suspended until such funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in countries adhering to the conclusions of the GAFI report (*Groupe d'Action Financière sur le blanchiment de capitaux*) are considered as being subject to an identification procedure equal to the one required by the Luxembourg law.

In addition, the Shares will not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result the Fund incurring any liability to taxation suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable U.S. securities laws.

Shares may generally not be issued or transferred to any U.S. Person, except the Board of Directors may authorise the issue or transfer of Shares to or for the account of a U.S. Person provided that:

(a) such U.S. Person is a U.S. Tax-Exempt Investor which certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable U.S. federal securities laws;

(b) such issue or transfer does not result in a violation of the United States Securities Act of 1933, as amended, (the "**1933 Act**") or the securities laws of any of the states of the United States;

(c) such issue or transfer will not require the Fund to register under the United States Investment Company Act of 1940, as amended, or to file a prospectus with the U.S. Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the U.S. Commodity Exchange Act ("**CEA**");

(d) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of Part 4 of Title 1 of the U.S. Employee Retirement Income Security Act of 1974 ("**ERISA**"); and

(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate application form.

In addition, the Shares may generally not be issued or transferred to any person that does not qualify as a FATCA Eligible Investor.

Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified and to any limitations set out in relation to one or more Sub-Funds in Part B of this Prospectus, to convert whole or part of their Shares of one class into Shares of another class, if any, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund.

The rate at which Shares of any class or Sub-Fund shall be converted will be determined on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the Valuation Day on which the request for conversion is received, provided that such request for conversion is received by the Registrar and Transfer Agent before the deadline indicated for each Sub-Fund under Part B of this Prospectus, otherwise such requests will be dealt with as of the following Valuation Day.

Conversions of Shares in any class or Sub-Fund shall be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of this Prospectus. However, this amount may be increased if the subscription fee applied to the original class or Sub-Fund was less than the subscription fee applied to the class or Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the class or Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription. This amount will be payable to the Placing Agent. The subscription rate applied to the original class or Sub-Fund increased of the conversion fee, if any, shall in no case exceed the subscription fee applied to the class or Sub-Fund in which the Shares will be converted.

Shares may be tendered for conversion as of any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.
No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received at the registered office of the Registrar and Transfer Agent from the shareholder.

Fractions of Shares will be issued on conversion to one thousandth of a Share.

Written confirmations of shareholding will be sent to shareholders within ten (10) Business Days after the relevant Valuation Day, together with the balance resulting from such conversion, if any.

In converting Shares of a class or Sub-Fund for Shares of another class or Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired class or Sub-Fund.

If, as a result of any request for conversion, the number of Shares held by any shareholder in a class or Sub-Fund would fall below the minimum number indicated in Part B of this Prospectus in the section "Minimum Investment" under the specific information for each class or Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder in such class or Sub-Fund.

Shares in any class or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant classes or Sub-Funds is suspended by the Fund pursuant to the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with as of the first Valuation Day following the end of such suspension period.

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem as of any Valuation Day all or any of the Shares held by such shareholder in any of the classes or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Registrar and Transfer Agent.

The Placing Agent and its agents shall transmit redemption requests to the Fund on behalf of the shareholders.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant class and/or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

Shareholders whose applications for redemption are accepted will have their Shares redeemed as of any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent before the deadline indicated for each Sub-Fund under Part B of this Prospectus, otherwise the applications will be dealt with as of the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant class or Sub-Fund determined as of the relevant Valuation Day, potentially decreased by a fee, as stated in Part B of this Prospectus.

The Redemption Price shall be paid within the deadline as indicated for each Sub-Fund under Part B of this Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk.

Payment of the redemption price will automatically be made in the Reference Currency of the relevant class or Sub-Fund, except if instructions to the contrary are received from the shareholder; in such case, payment may be made in the Reference Currency of the Fund or in any other freely convertible currency and any currency conversion cost shall be deducted from the amount payable to that shareholder.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any class or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such class or Sub-Fund is suspended by the Fund in accordance with the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with as of the first Valuation Day following the end of such suspension period.

If, as a result of any request for redemption, the number of Shares held by any shareholder in a class or Sub-Fund would fall below the minimum number indicated in Part B of the present Prospectus, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such class or Sub-Fund.

Furthermore, if as of any Valuation Day redemption requests and conversion requests relate to more than 10 percent of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. As of the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

If the value of the net assets of any Sub-Fund as of a given Valuation Day has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share in such Sub-Fund (taking into account actual realization prices of investments and realization expenses), calculated as of the Valuation Day at which such decision shall take effect. The Fund shall provide at least 30 days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund may be kept with the Depositary (as defined hereinafter) during a period not exceeding six months as from the date of such compulsory redemption; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*. In addition, if the net assets of any Sub-Fund do not reach or fall below a level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Fund in the manner described in this Part A in the section "General Information" sub 4) "Dissolution and Merger of Sub-Funds".

Investing and trading of Shares on Regulated Markets

The Shares can be listed on one or more Regulated Markets in order to be traded on the secondary market.

The purpose of the listing of the Shares on Regulated Markets is to allow investors to buy or sell Shares in a different way than would be possible through the primary market.

In markets where trading is continuous, the price of each Share may depend, inter alia, on market supply and demand, movements in the value of the constituents of the relevant index as well as other factors or conditions.

In accordance with the requirements of the relevant Regulated Market, Market Makers or Appointed Intermediaries, (as set out in Part B of this Prospectus) can facilitate the trading of the Shares on the secondary market.

Listing of the Shares on the ATFund Market of Borsa Italiana S.p.A

Since October 1st, 2018, Borsa Italiana S.p.A authorises the listing of Italian and foreign open-end UCIs into the ATFund Market, a Multilateral Trading Facility managed by Borsa Italiana S.p.A (the “**ATFund Market**”), dedicated to the negotiation of open funds, provided that they are compliant with Directive 2009/65/EU or compliant with Directive 2011/61/EU, provided that they may be marketed to retail investors. This is consistent with the market model that does not provide for limitation for categories of investors that can have access to the market.

The listing of the Shares on the ATFund Market requires the appointment of an appointed intermediary (the “**Appointed Intermediary**”) which supports the execution of the unfilled orders to buy and sell for a relevant day of trade.

The orders to buy and sale of Shares are executed at the NAV per Share communicated by the Administrative Agent, on behalf of the issuer, to Borsa Italiana S.p.A. on a daily basis. Pursuant to the settlement rules of Borsa Italiana S.p.A, the orders to sell and buy related to the Shares listed on the ATFund Market will be settled three business days following the relevant day of trade when the request was introduced and in compliance with the trading calendar published by Borsa Italiana S.p.A and available for public information. Investors are duly advised to consult this calendar before making any orders.

Even though the listing of the Shares can reduce the ongoing costs for the relevant Class of Shares, Shareholders are also informed that the listing into the ATFund Market encompasses costs, such as remuneration of the Appointed Intermediary. The costs related to the listing of the Shares will exclusively be borne by the relevant Classes of Share listed on this market.

The Articles contain provisions enabling the Fund to compulsorily redeem Shares held by any person that does not qualify as a FATCA Eligible Investor.

Indeed, the Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered (including, but not limited to, Shareholders who no longer meet the conditions of become FATCA Eligible Investors). In circumstances where a Shareholder is identified as a person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such Shareholder fails to provide such required information and/or the classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Board of Directors at its discretion may choose to redeem such Shareholder's interest in any of the Sub-Funds. Furthermore, the Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of other investors and/or the relevant Sub-Fund or the Fund as a whole.

X. PREVENTION OF MARKET TIMING AND LATE TRADING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("**cut–off time**") on the relevant day and the execution of such order at a price based on the net asset value ("**NAV**") applicable to such same day.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable NAV. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown NAV. The cut-off time for subscriptions, conversions and redemptions is set out for each Sub-Fund in Part B of the current Prospectus.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV of the UCI.

The Fund considers that the practice of market timing is not acceptable as it may affect its performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Board reserves the right to refuse any application for subscription or conversion of Shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

XI. DATA PROTECTION

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Fund acting as data controller (the "**Data Controller**"), may collect, store, use and process, by electronic means or otherwise, personal data from a Shareholder or prospective Shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective Shareholder and the Fund, and for other related activities.

Such personal data may include, but shall not be limited to, the name, contact details (including postal or e-mail address), banking details, invested amount and holdings in the Fund of each Shareholder or prospective Shareholder (or if the Shareholder or prospective Shareholder is a legal person, of any natural person related to it such as its contact person(s) and/or ultimate beneficial owner(s)) (the "**Personal Data**").

If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Data Controller, the Data Controller may restrict or prevent the ownership of Shares in the Fund and the Fund, the Management Company, the Registrar and Transfer Agent and/or any Placing Agent (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares. The Personal Data is processed to enter into and perform the subscription in the Fund (i.e. for the performance of a contract), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data is processed in order (i) to develop and process the business relationship between the Shareholder or prospective Shareholder and the Fund, (ii) process subscriptions, transfers, capital calls and distributions to the Shareholder (iii) maintain the register of Shareholders, (iv) process investments and withdrawals of and payments of dividends to the Shareholder, (v) account administration, (vi) comply with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (vii) group risk management and risk controlling purposes.

The "legitimate interests" referred to above are:

- the processing purposes described in points (i) to (vii) of the above paragraph of this data protection section;

- meeting and complying with the Data Controller's accountability requirements and regulatory obligations globally; and

- exercising the business of the Fund in accordance with reasonable market standards.

By completing and returning an application form, Shareholders and prospective Shareholders are informed of the use of the Personal Data by the Fund.

The Data Controller may disclose Personal Data to its data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to its agents, and service providers including the Management Company, Investment Manager, Sub-Investment Manager, Investment Adviser, the Depositary and Paying Agent, the Administrative Agent, the Registrar and Transfer Agent, Domiciliary Agent, the Correspondent Bank, Nominee, Centralization Agent and Placing Agent in Italy, the Central Administrative Agent, the Auditors and legal advisors of the Fund.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Data Controller may need to disclose Personal Data to Recipients located in jurisdictions outside the European Economic Area (the "**EEA**"), in countries which may not provide an adequate level of protection to personal data. In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA, the Fund will contractually ensure that the Personal Data relating to Shareholders or prospective Shareholders is protected in a manner which is equivalent to the protection offered pursuant to the Data Protection Law, which may take the form of EU Commission approved "Model Clauses". In this respect, the Shareholder or prospective Shareholder has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Fund's address as specified above in the section headed "Directory".

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities (as defined below), which in turn may, acting as data controller, disclose it to foreign tax authorities.

In accordance with the conditions set out by the Data Protection Law, each Shareholder and prospective Shareholder will upon written request to be addressed to the Fund's address as specified above in the section headed "Directory" have the right to:

- access to his/her/its Personal Data provided to the Data Controller (i.e. the right to obtain from the Data Controller confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Data Controller's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));

- request the rectification of his/her/its Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controller that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);.

- restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);

- object to the processing of his/her/its Personal Data (i.e. the right to object, on grounds relating to the Shareholder or prospective Shareholder's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override Shareholder or prospective Shareholder's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);

- ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process this data in relation to the purposes for which it collected or processed);

- ask for Personal Data portability (i.e. the right to have the data transferred to the Shareholder, prospective Shareholder or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Shareholders or prospective Shareholders also have a right to lodge a complaint with the National Commission for Data Protection (the "**CNPD**") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or when Shareholders or prospective Shareholders reside in another European Union Member State, with any other locally competent data protection supervisory authority.

All Personal Data shall not be held for longer than necessary with regard to the purpose of the data processing, subject to statutory periods of limitation.

The Placing Agents may use Personal Data to regularly inform Shareholders and prospective Shareholders about other products and services that the placing agents believe may be of interest to Shareholders and prospective Shareholders (marketing purpose). In accordance to Data Protection Law, Shareholders and prospective Shareholders will have the right to object to the processing of their Personal Data for marketing purpose in the conditions set out above.

XII. DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that class or Sub-Fund.

The Net Asset Value per Share of each Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to each Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund as of any such Valuation Day) by the total number of Shares in the relevant Sub-Fund then outstanding. The Net Asset Value per Share may be rounded up or down to the third decimal or such number of decimal places as the Board of Directors shall determine.

If, since the time of determination of the Net Asset Value per Share as of the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each Sub-Funds is based on the value of the underlying investments of the relevant Sub-Fund as of the day specified for each Sub-Fund in Part B of this Prospectus (the "**Valuation Day**"). Without prejudice to the foregoing and unless otherwise specified in part B of the Prospectus, the Net Asset Value of each Valuation Day will however only be available on the Business Day following the relevant Valuation Day. The value of the underlying investments of each Sub-Fund will be determined as follows:

- The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

- The value of assets dealt in on any other Regulated Market is based on the last available price.

- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

- The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

- The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

- Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

- Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

- All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities, which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a class or Sub-Fund will be converted into the Reference Currency of such class or Sub-Fund at the rate of exchange ruling in Luxembourg as of the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Board of Directors with care and in good faith or by a competent person.

To the extent that the Board of Directors considers that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Board of Directors may, in its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects the fair value of any asset of the Fund generally or in particular markets or market conditions and is in accordance with the good practice.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund and will be published in such newspapers as determined for each Sub-Fund in Part B of this Prospectus.

2) Temporary Suspension of the Calculation

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the regulated markets on which the Fund’s investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Board of Directors exist as a result of which any disposal or valuation by the Fund of investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Fund; or

c) during the whole or part of any period when any breakdown occurs in the means of communication network normally employed in determining the price or value of any of any of the Fund's investments of the relevant Sub-Fund; or

d) during the whole or any part of any period when for any other reason the price or value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Fund or the Sub-Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

f) following a possible decision to merge, liquidate or dissolve the Fund or, if applicable, one or several Sub-Funds; or

g) following the suspension of the calculation of the net asset value per share/unit, the issue, the redemption and/or the conversion of the shares/units issued within a master fund in which the Sub-Fund invests in its quality as a feeder fund of such master fund;

h) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Fund or any Sub-Fund; or

i) if, in exceptional circumstances, the Directors determine that suspension of the determination of Net Asset Value is in the interest of shareholders (or shareholders in that Sub-Fund as appropriate).

j) during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the Fund are not compiled or published; or

k) during any period when for any other reason the prices of any investments owned by the Fund, in particular the derivative instruments and repurchase transactions which may be entered into by the Fund in respect of any Sub-Fund, cannot promptly or accurately be ascertained.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with as of the first Valuation Day following the end of the period of suspension.

XIII. DISTRIBUTION POLICY

The general meeting of shareholders of the Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions in the form of cash or Fund’s shares for the Classes of Shares entitled to distributions.

Should the shareholders decide the distribution of a cash dividend, the Board of Directors will propose to the general meeting of shareholders of the relevant Sub-Fund that the distribution will be paid out of the net investment income available for distribution.

All dividends shall be paid in cash unless the shareholder instructs the Sub-Fund in writing to reinvest in Shares of any Class of any Sub-Fund with the limitation set out in the Prospectus at the Net Asset Value per Share determined on the day of reinvestment. No sales charge will be imposed on reinvestments of dividends or other distributions.

For any Class of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to shareholders, which are holders of registered Shares, shall be made to such shareholders at their addresses in the register of shareholders. Dividends will be credited to the shareholders by bank transfer. Announcements of distribution will be published in the "*Luxemburger Wort*". Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.-

Dividends not claimed within five years of their due date will lapse and revert to the Shares of the relevant Class in the relevant Sub-Fund.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

XIV. CHARGES AND EXPENSES

General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the Management Company, the Investment Manager including performance fees, if any, fees and expenses payable to the Auditor and accountant, the Depositary and its correspondents, the Domiciliary and Administrative Agent, Registrar and Transfer Agent, Correspondent Bank, Paying Agent, Nominee and Placing Agent, Centralization Agent, any Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectus and KIIDs, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro-rata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, amounted to approximately EUR 55,000.- and have been amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

Fees of the Management Company

The Management Company is entitled to receive out of the assets of each Sub-Fund fees amounting to the annual percentage rates of the net asset value of the Sub-Fund as follows:

- 7 bps per annum for assets under management up to €250 million
- 6 bps per annum for assets under management between €250 million and €500 million
- 5 bps per annum for assets under management between €500 million and €1 billion
- 4 bps per annum for assets under management above €1 billion.

The Management Company will be entitled to a minimum fee of €120,000 p.a.
The fee will be calculated on the average of the total assets under management of the previous quarter and will be payable quarterly in arrears.

Moreover, for the compliance monitoring services provided, the Management Company will 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.

Additional fees may be charged to the relevant Sub-Fund in relation to other ancillary services provided in the context of changes in or new applicable laws and regulations, as may be agreed from time to time between the Fund and the Management Company.

In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses incurred in the performance of its duties.

Fees of the Investment Manager

The Investment Manager is entitled to receive from the relevant Sub-Fund a fee payable monthly in arrears as well as an annual performance fee as determined in Part B of this Prospectus.

In addition, in the event that the sale of certain Shares of the Sub-Funds is not performed by any Placing Agent, the shareholder services fee for such Shares, equivalent to the placing fee that would have been paid to a Placing Agent, shall be allocated to the Investment Manager.

Fees of the Depositary, Paying, Administrative, Registrar and Transfer Agent

The Depositary, Paying, Administrative, Registrar and Transfer Agent is entitled to receive out of the assets of each Sub-Fund a fee of up to 0.21% per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears, subject to a minimum of EUR 25,000.- per annum in relation to any Sub-Fund.

In addition the Depositary, Paying, Administrative, Registrar and Transfer Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

Fees of the Domiciliary and Listing Agent

The Domiciliary and Listing Agent will be entitled to receive out of the assets of the Fund a customary fee per annum in relation to the provision of its services to the Fund and its Sub-Funds.

XV. BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the Fund. The members of the Board of Directors ("the **Directors**" and each "a **Director**") will receive periodic reports from the Investment Adviser and the Administrative Agent detailing the performance and analyzing the investment portfolio of each Sub-Fund.

The Directors of the Fund are Massimo Scolari, Gabriele Bruera, Lamberto Conte, Roberto Di Carlo and Ralph Trippel.

Mr. Massimo Scolari is an independent member serving as board member in several financial institutions;

Mr. Gabriele Bruera is Director of Compass Asset Management S.A. in Lugano, Switzerland;

Mr. Lamberto Conte is Compliance Officer of Compass Asset Management S.A. in Lugano, Switzerland;

Mr. Roberto Di Carlo is an independent member and he is Associate of the Directors' Office, belonging to the same group as MDO Management Company S.A.

Mr. Ralph Trippel is an independent Director at Compass Asset Management S.A. in Lugano, Switzerland.

XVI. MANAGEMENT COMPANY

The Board of Directors has appointed MDO Management Company, S.A. as the management company of the Company and its Sub-Funds.

The Management Company was established on 23 October 2003 for an indefinite period as a "société anonyme" under the laws of Luxembourg. The Management Company is registered with the R.C.S. under number B 96744 where copies of its articles of association are available for inspection and can be received upon request. As of the date of this Prospectus, the share capital of the Management Company is equal to EUR 2,450,000 and has been fully paid. MDO Management Company S.A. is a Luxembourg management company under Chapter 15 of the UCI Law.

The Management Company is responsible for the execution of the duties concerning:
- the investment management of the Fund;
- the central administration of the Fund; and
- the distribution of the shares of the Fund.

The Management Company, with the approval of the Board of Directors and in accordance with the applicable laws and regulations, has delegated the execution of the following duties to the following entities:

The performance of the duties relating to the investment management of the Fund and its Sub-Funds has been delegated to Compass Asset Management S.A., a *société anonyme* organised under the laws of Switzerland on 25 June 1998 and having its registered office at 18, via Calprino, CH-6900 Paradiso-Lugano, Switzerland (hereinafter referred to as the "**Investment Manager**").

The performance of the duties relating to the central administration of the Fund, including the transfer agency functions, has been delegated to State Street Bank International GmbH, Luxembourg Branch. State Street Bank International GmbH, Luxembourg Branch is the Luxembourg branch of State Street Bank International GmbH, 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. State Street Bank International GmbH 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, having its registered address at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Ducky of Luxembourg (hereinafter called the "**Administrative Agent**" of the "**Domiciliary Agent**" or the "**Transfer Agent**").

The performance of duties relating to the distribution of the Shares of the Fund and its Sub-Funds, including the function of correspondent bank and paying agent, has been delegated to BANCA SELLA S.p.A., a company established under Italian law with its registered office at Via Italia 2, I-13051 Biella – Italy (the "**Correspondent Bank**" or the "**Paying Agent**" or the "**Placing Agent**").

Further distributors were appointed for performing the distribution of the Shares of the Fund and its Sub-Funds.

Notwithstanding the aforementioned delegation of duties to third parties, the Management Company remains responsible for the supervision of the respective delegated duties.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

i. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Fund;

ii. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;

iv. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on http://www.mdo-manco.com/about-us/legal-documents; a paper copy will be made available free of charge upon request.

XVII. DEPOSITARY

The Board of Directors has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, as depositary (the "**Depositary**") of the assets of all the Sub-Funds of the Fund within the meaning of the 2010 Law pursuant to the Depositary Agreement. The Depositary 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.

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the articles of incorporation.

- ensuring that the value of the Shares is calculated in accordance with applicable law and the articles of incorporation.
- carrying out the instructions of the Fund unless they conflict with applicable law and the articles of incorporation.
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the Fund is applied in accordance with applicable law and the articles of incorporation.
- monitoring of the Fund's cash and cash flows
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholder.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office atLincoln Street 1,, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund and at the following internet site:

http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored.

The rights and duties of State Street Bank International GmbH, Luxembourg Branch, as Depositary are governed by an agreement entered into for an unlimited period of time and which may be terminated at any time by the Fund or the Depositary on giving a 3 months' prior written notice. However, the Depositary shall continue to act as Depositary pending replacement and until all assets of the Fund have been transferred to the successor Depositary.

XVIII. ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT AND DOMICILIARY AGENT

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch, as its administrative agent (the "**Administrative Agent**"). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping, the calculation of the Net Asset Value per Share of any class within each Sub-Fund, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has also appointedState Street Bank International GmbH, Luxembourg Branch, as its domiciliary agent (the “**Domiciliary Agent**”).

In such capacity, State Street Bank International GmbH, Luxembourg Branch, will be responsible for all domiciliation duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the domiciliation agreement.

The Management Company has furthermore appointed State Street Bank International GmbH, Luxembourg Branch, as the Fund’s registrar (the "**Registrar**") and transfer agent (the "**Transfer Agent**") which will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds and for the safekeeping of the register of shareholders of the Fund, in compliance with the provisions of and as more fully described in, the agreement mentioned hereinafter.

State Street Bank International GmbH, Luxembourg Branch, shall be entitled to delegate, under its own responsibility, at its own costs and subject to the approval of the Regulatory Authority, whole or part of his services to any third party or affiliated agent.

The Fund has further appointed State Street Bank International GmbH, Luxembourg Branch, as its paying agent (the "**Paying Agent**") responsible for the payment of distributions. The Paying Agent shall be responsible for the payment of the redemption price of the Shares by the Fund.

XIX. INVESTMENT MANAGER

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law to the general meeting of shareholders.

The Management Company has been given power to administer and manage the Fund in accordance with the instructions of the Board of Directors regarding the objectives and the investment policy to be pursued by each Sub-Fund. Such power may however be delegated by the Management Company, which is authorised to appoint one or more investment managers (each an "**Investment Manager**") who may, on their own costs and subject to the approval of the Board of Directors, sub-delegate their powers. In such case, the current Prospectus will be updated accordingly.

The Management Company has appointed Compass Asset Management S.A. as Investment Manager to the Fund for all the Sub-Funds. The Investment Manager has full authority, on a day-to-day basis and without the need for prior reference to the Board of Directors and/or the Management Company or any third party, to manage the securities and assets on behalf of the relevant Sub-Fund of the Fund, all in accordance with the investment objectives, policy and restrictions of such Sub-Fund, as laid down in the present Prospectus.

The Investment Manager shall be entitled to delegate at its sole discretion and responsibility and its own costs and with the approval of the Management Company the whole or part of his services under the Investment Management Agreement to any agent or person affiliated with him. The Investment Manager may from time to time appoint one or several investment advisers to advise the Investment Manager in relation to the management of the assets of the Fund. The appointment of one or more investment advisers will not lead to an increase of expenses for the Fund.

The rights and duties of the Investment Manager are governed by an agreement entered into for an unlimited period of time and which may be terminated by the Management Company or the Investment Manager on giving 3 months' prior notice by registered mail.

XX. TAXATION

GENERAL

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with a shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and a temporary tax (*impôt d'équilibrage budgétaire*). Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

The Fund is intended to be managed and controlled in such a manner that it should not be treated as a resident in the UK for UK tax purposes.

THE FUND

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However, in relation to all classes of Shares (except Share Classes reserved to Institutional Investors), the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to:

a) undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
b) undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
c) individual compartments of UCIs with multiple compartments referred to in the UCI Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Under certain conditions, exemptions from subscription tax may apply.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings.
No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund except a one-off tax of EUR 1.250,- which was paid upon incorporation. Any amendments to the Articles are as a rule subject to a fixed registration duty of EUR 75,-.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short term or long term, are not expected to become taxable in another country, shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

SHAREHOLDERS

Luxembourg Tax Residency

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax - Luxembourg Residents

Luxembourg resident shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of the management of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, unless said capital gain qualifies either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six (6) months after the acquisition thereof, or if their disposal precedes their acquisition. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg Resident Corporations

Luxembourg resident corporate shareholders (*sociétés de capitaux*) must include any income derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident shareholders which benefit from a special tax regime, such as (i) UCI governed by the UCI Law, (ii) specialised investment funds governed by the law of 13 February 2007, as amended, and (iii) family wealth management companies governed by the law of 11 May 2007, as amended, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income Tax - Luxembourg Non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

FATCA

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the UCI Law, the Fund will be treated as a Foreign Financial Institution (within the meaning of FATCA - "**FFI**") for FATCA purposes.

On 28 March 2014, Luxembourg has entered into a Model I IGA. The Fund will try to be considered as a Deemed-Compliant FFI within the meaning of the IGA, under the category of Collective Investment Vehicle ("**CIV**"). The CIV status implies the Shares of the Fund to be offered, sold or otherwise transferred to or held by or through FATCA Eligible Investors only.

In addition, the IGA foresees the obligation for the Fund to regularly assess the status of its investors. To this end, the Fund will need to obtain and verify information on all of its investors. Upon request of the Fund, each investor shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("**NFFE**"), the direct or indirect owners above a certain threshold of ownership of such Shareholder, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the Fund within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

FATCA may result in the obligation for the Fund to disclose the name, address and taxpayer identification number (if available) of the investor as well as information like account balances, income and gross proceeds (non-exhaustive list) to its local tax authority under the terms of the applicable IGA. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Additionally, as further detailed under the clause “Data Protection” of this Agreement the Fund is responsible for the processing of Personal Data and each Shareholder and prospective Shareholder has notably a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Data Protection Law.

Although the Fund will attempt to satisfy any obligation imposed on it to maintain its FATCA status of CIV under the IGA, and more generally to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investor may suffer material losses. A failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any Shareholder that fails to comply with the Fund’s documentation requests may be charged with any taxes imposed on the Fund attributable to such Shareholder’s failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder if such Shareholder does not qualify as a FATCA Eligible Investor.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

EXCHANGE OF INFORMATION

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “**Standard**”) and its Common Reporting Standard (the “**CRS**”) as set out in the law dated 18 December 2015 implementing the CRS in Luxembourg (the “**CRS Law**”).

Under the terms of the CRS Law, the Fund is generally treated as a Luxembourg Reporting Financial Institution (*institution financière déclarante*).

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authority (the “**LTA**”) personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS Law (the “**Reportable Persons**”) and (ii) controlling persons of certain non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, the Fund will process the Information for the purposes as set out in the CRS Law. The Shareholders undertake to inform their controlling persons, if applicable, of the processing of their Information by the Fund.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. The personal data may be disclosed by the LTA to foreign tax authorities.

In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate.

The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA.

In this respect, the relevant information provided in the CRS Form in Annex 1 needs to be executed in order to comply with the legislation mentioned above. More specifically, the CRS Form – Individuals is to be executed by prospective Shareholders who invest as individuals, i.e. as natural persons, and the CRS Form – Entities is to be executed by prospective Shareholders who invest via an entity.

If you have any questions about your classifications under the CRS Law, you should contact your tax advisor.

NET WEALTH TAX

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the UCI Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended (v) a specialised investment fund governed by the law of 13 February 2007, as amended or (vi) a family wealth management company governed by the law of 11 May 2007, as amended.

VALUE ADDED TAX

The Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

OTHER TAXES

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his death, the Shares are included in his taxable basis for inheritance tax purposes. No estate or inheritance tax is levied on the transfer of Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

XXI. GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated for an unlimited period of time on 28 February 2003. The Fund is subject to the provisions of Part I of the UCI Law dated 17 December 2010 on undertakings for collective investment. The Fund qualifies as a SICAV managed by a management company in accordance with Chapter 15 of the UCI Law. In addition, the Fund is governed by the Law of 10 August 1915 on commercial companies, as amended.

The registered office of the Fund is established at 49, Avenue J.F. Kennedy L-1855 Luxembourg. The Fund is recorded at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B 92.095.

The Articles have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "***Mémorial***") of 4 April 2003, and have been filed with the Chancery of the District Court of Luxembourg together with the *Notice légale* on the issue and sale of Shares. An amendment of the Articles has been made on 27 February 2004, which has been published in the *Mémorial* on 27 March 2004. Further amendments of the Articles have been made on 9 November 2011, which have been published in the *Mémorial* on 30 November 2011, and on 15 September 2015, which have been published in the *Mémorial* on 26 November 2015. Any interested person may inspect these documents at the Register of Commerce and Companies of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by law is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.- divided into 31 fully paid-up Shares of no par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles contain provisions enabling the Fund to restrict or prevent the ownership of Shares by any person that does not qualify as a FATCA Eligible Investor.

2) Meetings of, and Reports to, Shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the *Mémorial* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, quorum requirements and the conditions of admission.

Convening notices may also be mailed by registered mail to each shareholder without any further publication.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the *Mémorial*.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The Fund shall further publish semi-annual unaudited reports, including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication. The first report was an interim report on 30 June 2003.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on 1 January and terminates on 31 December. The first accounting year has commenced on the date of incorporation of the Fund and has ended on 31 December 2003.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the second Wednesday in the month of May at 11.00 a.m. and for the first time in 2004. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The combined accounts of the Fund shall be maintained in **EUR** being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the Sub-Funds.

3) Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each class of shares in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant class in such Sub-Fund in proportion to their holding of such Shares.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the UCI Law, which specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation.

Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

4) Closure of Sub-Funds and/or Classes

In the event that for any reason the value of the net assets in any Sub-Fund or class of Shares has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or if the range of products offered to investors is rationalised, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or class(es) at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or class.

The Fund shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of shareholders of any Sub-Fund or class may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant class within the relevant Sub-Fund and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) determined as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those shares present or represented and voting.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

The liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund under the conditions of the UCI Law.

5) Mergers

5.1 MERGER DECIDED BY THE BOARD OF DIRECTORS

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a) Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “**New UCITS**”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Fund as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the UCI Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund is the absorbed UCITS (within the meaning of the UCI Law), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with (a) a presence quorum requirement of at least 50% of the share capital of the Fund; and (b) a majority requirement of at least 2/3 of the shareholders present or represented.

b) Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the “**New Sub-Fund**”); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

5.2 Merger decided by the shareholders

Notwithstanding the provisions under section 5.1 “Merger decided by the Board of Directors”, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the UCI Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a) Merger of the Fund

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least 50% of the share capital of the Fund; and (b) a majority requirement of at least 2/3 of the shareholders present or represented.

b) Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least 50% of the share capital of the Fund; and (b) a majority requirement of at least 2/3 of the shareholders present or represented.

5.3 Rights of the shareholders and costs to be borne by them

In all the merger cases under 5.1 and 5.2 above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by any company with which the Fund is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the UCI Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

6) FATCA

FATCA provisions generally impose a reporting to the U.S. IRS of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Fund will be treated as a Foreign Financial Institution (within the meaning of FATCA - "**FFI**"). As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

– Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;

– Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

– Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority,

– Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld;

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes imposed on the Fund attributable to such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the shares of such Shareholder, in particular if such Shareholder does not qualify as a FATCA Eligible Investor.

In addition the Fund hereby confirms that it may register and certify compliance with FATCA with obtaining a Global Intermediary Identification Number ("**GIIN**"). From this point, the Fund will furthermore only deal with professional financial intermediaries duly registered with a GIIN.

XXII. DOCUMENTS AVAILABLE

Copies of the following documents may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

(i) the Articles of Incorporation of the Fund;

(ii) the agreement with the Domiciliary Agent on services referred to under the heading "Domiciliary Agent";

(iii) the agreement with the Depositary, Administrative, Registrar, Paying and Transfer Agent on services referred to under the headings "Depositary and Paying Agent" and " Administrative Agent, Registrar and Transfer Agent";

(iv) the agreement with the Management Company and the Investment Manager referred to under the heading "Investment Manager";

(v) the agreements with respectively the Correspondent Bank, Paying Agent, Nominee and Placing Agent and with the Centralization Agent referred to under the heading "Correspondent Bank, Paying Agent, Nominee and Placing Agent and Centralization Agent in Italy";

(vi) the agreement with the Management Company referred to under the heading "Management Company"

(vii) the latest reports and accounts referred to under the heading "Meetings of, and Reports to, Shareholders";

(viii) details of the procedures in respect of complaints handling; and

(ix) the Management Company's remuneration policy.

Copies of this Prospectus, the KIIDs and the latest periodical reports are also available online at www.compamfund.com, along with certain other practical information (including the strategy for the exercise of voting rights attached to the instruments held by the Fund).

PART B: SPECIFIC INFORMATION

I. Sub-Fund CompAM FUND: Active Emerging Credit

1. Name

The name of the Sub-Fund is "CompAM FUND: Active Emerging Credit" (hereinafter referred to as the "**Active Emerging Credit Sub-Fund**").

2. Specific Investment Policy and Restrictions

Active Emerging Credit Sub-Fund will invest in bonds issued by private or public issuers domiciled in or deriving a significant part of their revenues from emerging market countries, including bonds issued by treasuries and/or government agencies of such countries.

Furthermore, the Active Emerging Credit Sub-Fund may also invest in bonds issued by supranational organisations (such as EBRD or World Bank or the EIB) either denominated in a major currency (such as EUR, US$ or Yen) or in local currency.

Under the risk-diversification principle, the Active Emerging Credit Sub-Fund will invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities) and subordinated bonds and up to 25% of its net assets in convertible and cum warrants bonds (to the extent that such warrants are on transferable securities).

The Active Emerging Credit Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs.

In addition, the Active Emerging Credit Sub-Fund may also invest up to 10% of its net assets in listed equities, equity-related securities and related derivatives worldwide. Such limit for derivatives is only applicable to equity and equity related securities.

Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.

The Active Emerging Credit Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Active Emerging Credit Sub-Fund may invest in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Active Emerging Credit Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active Emerging Credit Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active Emerging Credit Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active Emerging Credit Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active Emerging Credit Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.
In addition, the value of an investment in this Sub-Fund, whose reference currency is

the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 4) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.

The Net Asset Value of the Active Emerging Credit Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for investors who, despite being relatively inexperienced, understand the risks involved in the debt of emerging markets governments. This Sub-Fund is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must be able to accept moderate temporary losses, thus this Sub-Fund is suitable for investors who can afford to set aside capital for at least 2 years.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Emerging Credit Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active Emerging Credit Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates, equity indices and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Emerging Credit Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, ten classes of Shares are offered, i.e. Class A, Class B, Class D, Class I, Class M, M (CHF), M (USD Hedged), Class S, Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD hedged) and Class S is open to any type of investors, including retail investors.

Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors.

Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.

b) Dividend payments

Holders of the Class D and Class I Shares are entitled to a dividend payment and have the option to convert the dividend payment into newly issued Class A, Class B, Class D, Class I, Class M, Class M (CHF), class M (USD hedged) or Class S Shares of any existing Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, D, S, Y and Z Shares of the Active Emerging Credit Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Classes I and M of the Active Emerging Credit Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-.
The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is CHF, USD 2.500.000 – and the minimum subsequent investment is CHF, USD 100-respectively for the classes M, CHF denominated and USD (hedged). Subscriptions in Classes I and M, M (CHF) and M (USD hedged) below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares:	1.25% per annum
Class B Shares:	1.40% per annum
Class D Shares:	1.50% per annum
Class I Shares:	0.80% per annum
Class M Shares:	0.80% per annum
Class M Shares:	0.80% per annum (denominated in CHF)
Class M Shares:	0.80% per annum (USD hedged)
Class S Shares:	1.25% per annum
Class Y Shares:	0.00% per annum
Class Z Shares:	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Emerging Credit Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Emerging Credit Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Emerging Credit Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Active Emerging Credit Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from Active Emerging Credit Sub-Fund's assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NA x 10% x (NAVA1 – NAVA2) + NB x 10% x (NAVB1 – NAVB2) + ND x 10% x (NAVD1– NAVD2) + NI x 10% x (NAVI1– NAVI2) + NM x 10% x (NAVM1 – NAVM2) + NM (CHF) x 10% x (NAVM1(CHF) – NAVM2(CHF)) + NM (USD hedged) x 10% x (NAVM1(USD hedged) – NAVM2 (USD hedged)) +NY x 10% (NAVY1 – NAV Y2) + NS x 10% (NAVS1 – NAV S2)

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
ND =	the number of Class D Shares in issue on the relevant Valuation Day.
NAVD1 =	the Net Asset Value per Share of Class D on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVD2 =	the Net Asset Value per Share of Class D on the preceding Valuation Day (Net Asset Value after the accrual of any performance on that date).
NI =	the number of Class I Shares in issue on the relevant Valuation Day.
NAVI1 =	the Net Asset Value per Share of Class I on the relevant Valuation Day

(Net Asset Value prior to the accrual of a performance fee).

NAVI2 = the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NM = the number of Class M Shares in issue on the relevant Valuation Day

NAVM1 = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVM2 = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NM (CHF) = the number of Class M Shares in issue on the relevant Valuation Day

NAVM1 (CHF)= the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVM2 (CHF) = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NM (USD hedged)= the number of Class M Shares in issue on the relevant Valuation Day

NAVM1 (USD hedged) = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVM2(USD hedged) = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NS = the number of Class S Shares in issue on the relevant Valuation Day

NAVS1 = the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVS2 = the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NY = the number of Class Y Shares in issue on the relevant Valuation Day

NAVY1 = the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVY2 = the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

After the Initial Subscription Period, Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent, not later than 12.00pm (noon), Luxembourg time, on the second Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the second Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Emerging Credit Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 2 % of the Net Asset Value per Share of the Active Emerging Credit Sub-Fund, which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the second Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time on the fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Emerging Credit Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, D, I, M, M(CHF), M(USD hedged) and S, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Classes Y and Z Shares.

9. Conversions

The Shares of the Active Emerging Credit Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active European Credit Sub-Fund”;
- “Adventis Pan- Africa Equity Sub-Fund”;
- “European High Yield Bond Sub-Fund”.

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the fourth Business Day preceding the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

10. Reference Currency of the Active Emerging Credit Sub-Fund

The Net Asset Value per Share of all the classes of the Active Emerging Credit Sub-Fund will be calculated in EUR, USD for Class USD (hedged) denominated and CHF for Class CHF denominated.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Emerging Credit Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Emerging Credit Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000,-.

13. Listing on the Luxembourg Stock Exchange

The Shares A Capitalisation (bearing ISIN LU0164978511) of the Active Emerging Credit Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.

14. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs and “*Il Corriere della Sera*”.

15. Taxation

The Active Emerging Credit Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Emerging Credit Sub-Fund at the end of the relevant calendar quarter.

16. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Emerging Credit Sub-Fund uses a risk-management process, as provided by the Management Company, which enables it to assess the exposure of the Active Emerging Credit Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Emerging Credit Sub-Fund.

As part of the risk management process, the Active Emerging Credit Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDI**”) and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active Emerging Credit Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund’s investment limits.

II. Sub-Fund CompAM FUND: Active Global Long/Short

1. Name

The name of the Sub-Fund is “CompAM FUND: Active Global Long/Short” (hereinafter referred to as the "**Active Global Long/Short Sub-Fund**")

2. Specific Investment Policy and Restrictions

The investment objective of the Active Global Long/Short Sub-Fund is to achieve above-average long-term capital growth while respecting adequate diversification. For this purpose, the Sub-Fund will mainly invest in the following assets:

- Shares and other equity related instruments of companies listed on stock exchanges worldwide;
- Fixed interest and floating-rate securities, debt securities with a minimum average rating of BBB- or claims as well as other interest-bearing investments (including money-market instruments and, in particular, convertible bonds with warrants);
- Sight deposits and deposits repayable on demand.

The Sub-Fund’s short exposure to the above assets will be achieved *via* contract for differences (“**CFDs**”) and investment in listed index derivatives.

No more than 10% of the Sub-Fund’s assets may be invested in other UCITS eligible funds.

The Active Global Long/Short Sub-Fund may invest up to 15% of its net assets in American depositary receipts and/or global depositary receipts.

Furthermore the Sub-Fund may make considerable use of financial derivative instruments, for efficient portfolio management purposes, hedging purposes including currency hedging, and investment purposes, via active investment providing exposure to securities and money-market instruments. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other financial derivative instruments and financial indices.

Based on the commitment approach, the Sub-Fund’s risk exposure (including the risk exposure through the use of financial derivative instruments) amounts to a maximum of 210%.

The selection of weighting of the individual securities and types of investments and currencies, as well as the orientation of the current investment strategy is also carried out opportunistically which means that the emphasis of investment may vary greatly depending on the current market assessment. Short-term price fluctuation cannot therefore be ruled out.

In addition, the Sub-Fund may also hold cash and to an unlimited extent for the purpose of liquidity management or capital preservation.

The Active Global Long/Short Sub-Fund is denominated in euros.

The investments of the Active Global Long/Short Sub-Fund may be denominated in euros or other currencies, currency risks can be hedged fully or partially against the euro. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

At present, the Active Global Long/Short Sub-Fund does not take part in total return swaps agreement. Should this no longer be the case, this Prospectus will be amended in order to describe the characteristics of such transactions which will be subject to the conditions laid down in the main part of the Prospectus under section III headed “Special Investment and hedging techniques and instruments” (sub-section D headed “Total Return Swap Agreements”).

3. Risk Profile

Investments in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The Active Global Long/Short Sub-Fund may have additional risks related to investment in emerging markets, as described in section “Investment Risks” within Part A of this Prospectus.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indices for investment purposes, in case of those indices actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 4) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro’s relative devaluation; 5) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indexes and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 6) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager’s ability to distance himself from the average market return.

The Net Asset Value of the Active Global Long/Short Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. Typical investors must have at least some experience with volatile products. These investors must be able to accept some temporary losses, thus this Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Global Long/Short Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active Global Long/Short Sub-Fund may also use, for the purpose of efficient portfolio management, investment and proxy hedging, currency forwards and options, listed futures (and related options) on government bonds, interest rates, indexes and currencies, as well as listed futures and options on equity indices and listed options on single stocks. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Global Long/Short Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, seven classes of Shares are offered, i.e. Class A, Class B, Class M, Class Q, Class S, Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B Class M and Class S is open to any type of investors, including retail investors.

Investment in the Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.

Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors.

Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, S, Y and Z Shares of the Active Global Long/Short Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class Q Shares of the Active Global Long/Short Sub-Fund is 1 Share,- and the minimum subsequent investment is 1 Share.

The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares :	2,00% per annum
Class B Shares :	2,30% per annum
Class M Shares :	0,95% per annum
Class S Shares:	2,00% per annum
Class Q Shares:	0.95% per annum
Class Y Shares:	0,00% per annum
Class Z Shares :	0,60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Global Long/Short Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Global Long/Short Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Global Long/Short Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Active Global Long/Short Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Active Global Long/Short Sub-Fund assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NA x 10% x (NAVA1 – NAVA2) + NB x 10% x (NAVB1 – NAVB2) + NM x 10% x (NAVM1 – NAVM2) + NY x 10% (NAVY1 – NAV Y2) + NQ x 10% (NAVQ1 – NAV Q2) + NS x 10% (NAVS1 – NAV S2)

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Class A Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day
NAVM1 =	the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVM2 =	the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NQ =	the number of Class Q Shares in issue on the relevant Valuation Day.
NAVQ1 =	the Net Asset Value per Class Q Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVQ2 =	the Net Asset Value per Share of Class Q on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NS =	the number of Class S Shares in issue on the relevant Valuation Day
NAVS1 =	the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVS2 =	the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NY =	the number of Class Y Shares in issue on the relevant Valuation Day
NAVY1 =	the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVY2 =	the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

After the Initial Subscription Period investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Global Long/Short Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 2%, with the exception of class Q, of the Net Asset Value per Share of the Active Global Long/Short Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), on the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Global Long/Short Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, M and S, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00 pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Classes Q, Y and Z Shares.

9. Conversions

Except for Class Q Shares listed on the ATFund Market, each Class of Shares of the Active Global Long/Short Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Liquid Strategy Sub-Fund”;
- “Active Equity Selection Sub-Fund”;
- Active Global Equity Sub-Fund;
- “Global Diversified Sub-Fund”;
- “Active Market Neutral Sub-Fund”.

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

10. Reference Currency of the Active Global Long/Short Sub-Fund

The Net Asset Value per Share of all the classes of the Active Global Long/Short Sub-Fund will be calculated in EUR.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Global Long/Short Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Global Long/Short Sub-Fund. Compass Asset Management S.A. a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000.

13. Listing on the Luxembourg Stock Exchange

The Shares A Capitalisation (bearing ISIN LU0165045302) of the Active Global Long/Short Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.

14. Listing on the ATFund Market

Class Q Shares are listed on the ATFund Market.

Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.

All other investors can only purchase and sell Class Q Shares on the ATFund Market.

The contracts shall be concluded at the NAV per Share on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three Business Days following the relevant day of trade according to the specific settlement calendar.

Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.

For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section “Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A“.

15. Publication of the Net Asset Value

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares will be available at the registered office of the Fund and will be available on *Bloomberg*, *Telekurs* and “*Il Corriere della Sera*”.

16. Taxation

The Active Global Long/Short Sub-Fund has to pay a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Global Long/Short Sub-Fund at the end of the relevant calendar quarter.

Shareholders, who are non-residents in Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Any prospective investor should consult his professional advisors regarding taxation or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

17. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Global Long/Short Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Global Long/Short Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Global Long/Short Sub-Fund.

As part of the risk management process, the Active Global Long/Short Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects, making sure that it does not result in exceeding the total net value of the portfolio of the Active Global Long/Short Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

III. Sub-Fund CompAM FUND: Active Liquid Strategy

1. Name

The name of the Sub-Fund is "CompAM FUND: Active Liquid Strategy" (hereinafter referred to as the "**Active Liquid Strategy Sub-Fund**").

2. Investment Objective

The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

3. Investment Strategy

The investment strategy is based on risk spreading as a means of diversifying investments.

The allocation of the portfolio between the different asset classes (equities, convertible bonds, other corporate bonds, government bonds and money market instruments) may vary according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS and/or other UCIs, including UCITS and/or other UCIs which are established as Exchange Traded Funds or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - "Investment Restrictions" of this Prospectus. The maximum management fees that can be charged to the Sub-Fund and the other UCITS and/or other UCIs in which the Active Liquid Strategy Sub-Fund may invest shall not exceed 4,2% of the Active Liquid Strategy Sub-Fund's net assets. The Investment Manager of the Active Liquid Strategy Sub-Fund is allowed to add or remove UCITS and/or other UCIs from the Active Liquid Strategy Sub-Fund's portfolio, as long as this adjustment is suitable within the investment policy of the Active Liquid Strategy Sub-Fund.

Furthermore the Sub-Fund may make considerable use of derivative financial instruments(derivatives), for hedging purposes, in the interests of efficient portfolio management and as an active investment in securities and money market instruments and for currency hedging purposes. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and financial indices.

The Sub-Fund's total risk exposure (including the risk exposure through using financial derivatives)
amounts to a maximum of 200%.

The Sub-Fund will seek to have an exposure to equities up to 105%.

The Active Liquid Strategy Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders taking into account any applicable diversification requirement.

At present, the Active Liquid Strategy Sub-Fund does not take part in total return swaps agreements. Should this no longer be the case, this Prospectus will be amended in order to describe the characteristics of such transactions.

4. Risk Profile

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indexes, in case of those indexes actually rising the fund could miss the opportunity of realizing capital gains ; 3) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro’s relative devaluation; 4) when using exchange traded futures and options on equity indexes for investment purposes, in case of those indexes actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the fund could incur temporary or permanent losses 5) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behaviour leading to temporary or permanent losses; 6) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the fund manager’s ability to distance himself from the average market return.

5. Profile of targeted investors

This Sub-Fund is suitable for investors who want to diversify and to decorrelate their investments and to improve the return ratio of their portfolio.

This Sub-Fund is suitable for investors with an investment horizon of at least 3 year.

6. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Liquid Strategy Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active Liquid Strategy Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging and investments, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Liquid Strategy Sub-Fund would not be subject in the absence of the use of these strategies.

7. Classes of Shares

For the time being 6 classes of shares are offered, i.e. Class A, Class B, Class D, Class M, Class Y and Class Z, which have the following characteristics

a) Type of investors

Investment in Class A, Class B, Class D and Class M is open to any type of investors, including retail investors.

Investment in the Share Class Z is reserved to the Investment Manager, its employees and their relatives and requires the prior approval of the Board of Directors.

Investment in the Class Y Shares is reserved to other Sub-Funds of the Fund.

b) Dividend payment

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, D, Y and Z Shares of the Active Liquid Strategy Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Classes M of the Sub-Fund is EUR 1.000.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Classes M below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares:	1.00% per annum
Class B Shares:	1.20% per annum
Class D Shares:	1.80% per annum
Class M Shares:	0.60% per annum
Class Y Shares:	0.00% per annum
Class Z Shares:	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Liquid Strategy Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.30% per annum is payable to the Investment Manager in compensation for the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Liquid Strategy Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Liquid Strategy Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 15% of the annual positive performance of the Net Asset Value per Share of the Active Liquid Strategy Sub-Fund.

The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from Active Liquid Strategy Sub-Fund's asset and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. A negative end-result will however no be brought forward from one accounting year to another.

The performance fee accrued on each Valuation Day will be equal:

NA x 15% x (NAVA1 – NAVA2) + NB x 15% x (NAVB1 – NAVB2) + ND x 15% x (NAVD1– NAVD2) + NM x 15% x (NAVM1 – NAVM2) + NY x 15% (NAVY1 – NAV Y2)

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
ND =	the number of Class D Shares in issue on the relevant Valuation Day.
NAVD1 =	the Net Asset Value per Share of Class D on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVD2 =	the Net Asset Value per Share of Class D on the preceding Valuation Day (Net Asset Value after the accrual of any performance on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day
NAVM1 =	the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVM2 =	the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NY =	the number of Class Y Shares in issue on the relevant Valuation Day
NAVY1 =	the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVY2 =	the Net Asset Value per Share of Class Y on the preceding Valuation

Day (Net Asset Value after the accrual of any performance fee on that date).

No performance fee will be payable with respect to the Class Z Shares.

g) Investment Adviser Fee

As a remuneration for its advisory services, the Investment Adviser will be paid an investment advisory fee out of the investment management fee perceived by the Investment Manager.

8. Subscriptions

After the Initial Subscription Period investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Liquid Strategy Sub-Fund on the relevant Valuation Day, increased by a subscription fee up to a maximum of 3% for the classes A, B, D and M which shall revert to the Placing Agent.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

9. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Liquid Strategy Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, D, M an anti-dilution fee **of up** to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

The redemption price normally shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Classes Y and Z Shares.

10. Conversions

The Shares of the Active Liquid Strategy Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Global Long/Short Sub-Fund”;
- “Active Equity Selection Sub-Fund”
- “Global Diversified Sub-Fund”;
- “Active Market Neutral Sub-Fund; and
- “Active Global Equity Sub-Fund”.

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

11. Reference Currency of the Active Liquid Strategy Sub-Fund

The Net Asset Value per Share of all the classes of the Active Liquid Strategy Sub-Fund will be calculated in EUR.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Liquid Strategy Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

13. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Liquid Strategy Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000.

14. Listing on the Luxembourg Stock Exchange

The Shares A Capitalisation (bearing ISIN LU0164978867) of the Active Liquid Strategy Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.

15. Investment Adviser

ZEST SA is acting as Investment Adviser for the Active Liquid Strategy Sub-Fund. As such, it will provide advisory services to the Investment Manager in relation to the investments of the Active Liquid Strategy Sub-Fund; the Investment Adviser will not take itself any investment decision in relation to the Active Liquid Strategy Sub-Fund.

ZEST SA is an asset manager incorporated under the law of Switzerland, having its registered office in via Greina 3, 6900 Lugano (Switzerland).

16. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on *Bloomberg, Telekurs.*

17. Taxation

The Active Liquid Strategy Sub-Fund has to pay a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Liquid Strategy Sub-Fund at the end of the relevant calendar quarter.

Shareholders, who are non-residents in Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Any prospective investor should consult his professional advisors regarding taxation or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

18. Risk management

In accordance with the UCI Law relating to undertakings for collective investment and the applicable regulations, in particular Circular CSSF 11/512, the Active Liquid Strategy Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Liquid Strategy Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Liquid Strategy Sub-Fund.

As part of the risk management process, the Active Liquid Strategy Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active Liquid Strategy Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

IV. Sub-Fund CompAM FUND: Active European Credit

1. Name

The name of the Sub-Fund is "CompAM FUND: Active European Credit" (hereinafter referred to as the "**Active European Credit Sub-Fund**"). Until 1 December 2005, the name of this Sub-Fund was "CompAM Europe Flexible 0/50".

2. Specific Investment Policy and Restrictions

The Active European Credit Sub-Fund will invest mainly in bonds or other fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) domiciled in or deriving a significant part of their revenues from Europe.

The Active European Credit Sub-Fund will have no constraint on the rating of the bonds it is investing in up to 100% of the Sub-Fund's net assets may be invested in non investment grade bonds, including bonds issued in European Emerging Countries.

Under the risk-diversification principle, the Active European Credit Sub-Fund will invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities) and subordinated bonds and up to 25% of its net assets in convertible and cum warrants bonds.

The Active European Credit Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs.

In addition, the Active European Credit Sub-Fund may also invest up to 10% of its net assets in listed equities, equity related-securities and related derivatives worldwide. Such limit for derivatives is only applicable to equity and equity related securities.

Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.

The Active European Credit Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Active European Credit Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Active European Credit Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active European Credit Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active European Credit Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active European Credit Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active European Credit Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.
In addition, the value of an investment in this Sub-Fund, whose reference currency is

the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 4) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.

The Net Asset Value of the Active European Credit Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 3 to 4 years. It is designed for the investment objective of building up capital.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active European Credit Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active European Credit Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates and currencies. Participation in the options, forwards or futures markets, equity indices and in currency exchange transactions involves investment risks and transaction costs to which the Active European Credit Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, ten classes of Shares are offered, i.e. Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD), Class S, Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD) and Class S is open to any type of investors, including retail investors.

Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors.

Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.

b) Dividend payments

Holders of the Class D and Class I Shares are entitled to a dividend payment and have the option to convert the dividend payment into newly issued Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD) or Class S Shares of any existing Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, D, S, Y and Z Shares of the Active European Credit Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Classes I and M of the Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is CHF, USD 2.500.000- and the minimum subsequent investment is CHF, USD 100- respectively for the classes M, CHF and USD denominated.

Subscriptions in Classes I and M, M (CHF), M (USD) below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares:	1.50% per annum
Class B Shares:	1.70% per annum
Class D Shares:	1.80% per annum
Class I Shares:	0.95% per annum
Class M Shares:	0.95% per annum
Class M Shares:	0.95% per annum (denominated in CHF)
Class M Shares:	0.95% per annum (denominated in USD)
Class S Shares:	1.50% per annum
Class Y Shares:	0.00% per annum
Class Z Shares:	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active European Credit Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active European Credit Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active European Credit Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Active European Credit Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Active European Credit Sub-Fund assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NA x 10% x (NAVA1 – NAVA2) + NB x 10% x (NAVB1 – NAVB2) + ND x 10% x (NAVD1– NAVD2) + NI x 10% x (NAVI1– NAVI2) + NM x 10% x (NAVM1 – NAVM2) + NM (CHF) x 10% x (NAVM1 (CHF) – NAVM2 (CHF)) + NM (USD) x 10% x (NAVM1 (USD) – NAVM2 (USD)) + NY x 10% (NAVY1 – NAV Y2) + NS x 10% (NAVS1 – NAV S2)

Where:

NA =	the number of Shares of Class A in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Share of Class A on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Shares of Class B in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
ND =	the number of Class D Shares in issue on the relevant Valuation Day.
NAVD1 =	the Net Asset Value per Share of Class D on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVD2 =	the Net Asset Value per Share of Class D on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that

date).

NI = the number of Class I Shares in issue on the relevant Valuation Day.

NAVI1 = the Net Asset Value per Share of Class I on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVI2 = the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NM = the number of Class M Shares in issue on the relevant Valuation Day

NAVM1 = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVM2 = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NM (CHF) = the number of Class M Shares in issue on the relevant Valuation Day

NAVM1 (CHF) = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVM2 (CHF) = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NM (USD) = the number of Class M Shares in issue on the relevant Valuation Day

NAVM1 (USD) = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVM2 (USD) = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NS = the number of Class S Shares in issue on the relevant Valuation Day

NAVS1 = the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVS2 = the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NY = the number of Class Y Shares in issue on the relevant Valuation Day

NAVY1 = the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVY2 = the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

After the Initial Subscription Period, investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the second Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the second Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active European Credit Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 1% of the Net Asset Value per Share of the Active European Credit Sub-Fund which shall revert to either the Placing

Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the second Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active European Credit Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, D, I, M, M(CHF), M(USD) and S, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Classes Y and Z Shares.

9. Conversions

The Shares of the Active European Credit Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Emerging Credit Sub-Fund”;
- ”Adventis Pan-Africa Equity Sub-Fund”
- “European High Yield Bond Sub-Fund”.

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time on the fourth Business Day preceding the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the fourth Business Day preceding the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

10. Reference Currency of the Active European Credit Sub-Fund

The Net Asset Value per Share of all the classes of the Active European Credit Sub-Fund will be calculated in EUR, USD for classes USD denominated and CHF for Classes CHF denominated .

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active European Credit Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active European Credit Sub-Fund. Compass Asset Management S.A. a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000.

13. Listing on the Luxembourg Stock Exchange

The Shares A Capitalisation (bearing ISIN LU0178938824) and B Capitalisation (bearing ISIN LU0178939392) of the Active European Credit Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.

14. Publication of the Net Asset Value

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs and “*Il Corriere della Sera*”.

15. Taxation

The Active European Credit Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active European Credit Sub-Fund at the end of the relevant calendar quarter.

16. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active European Credit Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active European Credit Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active European Credit Sub-Fund.

As part of the risk management process, the Active European Credit Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDI**”) and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active European Credit Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund’s investment limits

V. Sub-Fund CompAM FUND: Active Dollar Bond

1. Name

The name of the Sub-Fund is "CompAM FUND: Active Dollar Bond" (hereinafter referred to as the "**Active Dollar Bond Sub-Fund**").

2. Specific Investment Policy and Restrictions

This Sub-Fund shall primarily invest in transferable securities, both equities and bonds, denominated in international currencies. Investments in equities shall represent a maximum of 100% of the value of the net assets of the Sub-Fund. Investments in bonds shall be made without limitation in duration and rating, as for example in variable or fixed rate domestic bonds or Euro-bonds, convertible bonds, warrant bonds, certificates of deposit, Treasury bonds, zero coupons, strips or any other transferable securities as long as such securities are listed or in the course of being listed. Investment shall be made without any geographical or economic restriction.

No more than 10% of the assets of the Active Dollar Bond Sub-Fund may in aggregate be invested in units or shares of other UCITS and/or UCIs.

Hedging techniques may be used at the discretion of the Board of directors, but investor should not assume that the Sub-Fund is in any way trying to protect the portfolio against adverse fluctuations of the financial markets.

The Active Dollar Bond Sub-Fund will be able to hold, on an exceptional and temporary basis up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Active Dollar Bond Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as

limitations on such investments, may affect the investment operations of the Active Dollar Bond Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active Dollar Bond Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active Dollar Bond Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active Dollar Bond Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active Dollar Bond Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

In addition, the value of an investment in this Sub-Fund, whose reference currency is the **USD**, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the USD or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the USD than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 4) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.

The Net Asset Value of the Active Dollar Bond Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

Given that the Sub-Fund may invest up to 100% of its net assets in equity or equity-related securities, this Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of building up capital.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Dollar Bond Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active Dollar Bond Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Dollar Bond Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, nine classes of Shares are offered, i.e. Class A, Class B, Class D, Class E Class I, Class M, Class S, Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class D, Class E, Class I, Class M and Class S is open to any type of investors, including retail investors.

Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors.

Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.

b) Dividend payments

Holders of the Classes D and I Shares are entitled to a dividend payment and have the option to convert the dividend payment into newly issued Class A, B, D, E, I, M or S Shares of any existing Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in the Classes A, B, D, E, S, Y and Z Shares of the Active Dollar Bond Sub-Fund is USD 1,000.- and the minimum subsequent investment is USD 100.

The minimum initial investment and holding requirement per investor in Class I and M of the Sub-Fund is USD 2,500,000.- and the minimum subsequent investment per investor in Class I only is USD 100.-. Subscriptions in Class I and M below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as following:

Class A Shares:	2.10% per annum
Class B Shares:	1.60% per annum
Class D Shares:	1.80% per annum
Class E Shares:	1.25% per annum
Class I Shares:	1.00% per annum
Class M Shares:	1.00% per annum
Class S Shares:	1.25% per annum
Class Z Shares:	0.60% per annum
Class Y Shares:	0.00% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Dollar Bond Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders’ queries regarding the investment strategy and other information related to the Active Dollar Bond Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Dollar Bond Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Active Dollar Bond Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from Active Dollar Bond Sub-Fund's assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NA x 10% x (NAVA1 – NAVA2) + NB x 10% x (NAVB1 – NAVB2) + ND x 10% x (NAVD1 – NAVD2) + NE x 10% x (NAVE1 – NAVE2) + NI x 10% x (NAVI1 – NAVI2) + NM x 10% x (NAVM1 – NAVM2) + NY x 10% (NAVY1 – NAV Y2) + NS x 10% (NAVS1 – NAV S2)

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Class A Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Class B Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Class B Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
ND =	the number of Class D Shares in issue on the relevant Valuation Day.
NAVD1 =	the Net Asset Value per Class D Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVD2 =	the Net Asset Value per Class D Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NE =	the number of Class E Shares in issue on the relevant Valuation Day.
NAVE1 =	the Net Asset Value per Share of Class E on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVE2 =	the Net Asset Value per Class E Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee).
NI =	the number of Class I Shares in issue on the relevant Valuation Day.
NAVI1 =	the Net Asset Value per Share of Class I on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVI2 =	the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day.
NAVM1 =	the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).

NAVM2 =	the Net Asset Value per Class M Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NS =	the number of Class S Shares in issue on the relevant Valuation Day
NAVS1 =	the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVS2 =	the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NY =	the number of Class Y Shares in issue on the relevant Valuation Day
NAVY1 =	the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVY2 =	the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

After the Initial Subscription Period, investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Dollar Bond Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3% of the Net Asset Value per Share of the Active Dollar Bond Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Dollar Bond Sub-Fund on the Business Day preceding the relevant Valuation Day. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to any Class of Shares of the Active Dollar Bond Sub-Fund.

9. Conversions

The Shares of the Active Dollar Bond Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- "Active Bond Plus Sub-Fund".

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the Business Day preceding the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the Business Day preceding the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

10. Reference Currency of the Active Dollar Bond Sub Fund

The Net Asset Value per Share of all the classes of the Active Dollar Bond Sub-Fund will be calculated in **USD**.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Dollar Bond Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Dollar Bond Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7'049'000.

13. Listing on the Luxembourg Stock Exchange

The Shares of the Active Dollar Bond Sub-Fund are listed on the Luxembourg Stock Exchange.

14. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs and "*Il Corriere della Sera*".

15. Taxation

The Active Dollar Bond Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Dollar Bond Sub-Fund at the end of the relevant calendar quarter.

16. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Dollar Bond Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Dollar Bond Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Dollar Bond Sub-Fund.

As part of the risk management process, the Active Dollar Bond Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active Dollar Bond Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

VI. Sub-Fund CompAM FUND: Adventis Pan-Africa Equity

1. Name

The name of the Sub-Fund is "CompAM FUND: Adventis Pan-Africa Equity" (hereinafter referred to as the "**Adventis Pan-Africa Equity Sub-Fund**").

2. Specific Investment Policy and Restrictions

The Adventis Pan-Africa Equity Sub-Fund will mainly invest directly in companies listed or getting the majority of their revenues or having the majority of their assets from African countries, provided that such investments are all made in accordance with Part A, Section II - "Investment Restrictions", as well as certificates representative of companies listed in African countries or getting the majority of their revenues or having the majority of their assets from African countries.

The Sub-Fund may invest no more than 10% of its net assets in UCITS and/or other UCIs; they have to be focused on African countries.

The Adventis Pan-Africa Equity Sub-Fund will be able to invest in African Transferable Securities, other equity related eligible assets and/or other eligible assets (Debt Securities, Money Market Instruments, Deposits etc.) other than equity or equity related.

Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.

In addition, the Adventis Pan-Africa Equity Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates and currencies. No synthetic securities, including synthetic ETFs, where there is no physical underlying asset, may be used. Derivatives must be covered at all times, meaning derivatives can only be used for hedging purposes. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Adventis Pan-Africa Equity Sub-Fund would not be subject in the absence of the use of these strategies. The Adventis Pan-Africa Equity Sub-fund will not create net short positions in any securities and not include any strategy involving the use of securities, including derivative instruments, short positions or borrowed capital, to increase the exposure of the Adventis Pan-Africa Equity Sub-fund beyond its Net Asset Value ("Leverage Strategies"). No investment in structured products is permissible, unless they are certificates representative of companies listed in African countries.

The Adventis Pan-Africa Equity Sub-Fund may, on an exceptional and temporary basis, hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.

3. Risk Profile

The risks pertaining to an investment in the Adventis Pan-Africa Equity Sub-Fund are those related to interest rates, credit and equity. The Adventis Pan-Africa Equity Sub-Fund may have additional risks related to currency and to investments in Africa.

Operations on financial derivative instruments may be effected for hedging purposes and/or for efficient portfolio management. However, this shall not create net short positions in any security and shall not employ any Leverage Strategies. No synthetic securities where there is no physical underlying asset may be used. The Adventis Pan-Africa Equity Sub-Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity or any instrument considered exotic or complex in its composition. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the fluctuations of currencies other than the US Dollar, the portfolio may miss the opportunity of profiting from the US Dollar’s relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indexes and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses.

The Net Asset Value of the Adventis Pan-Africa Equity Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of building up capital.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Adventis Pan- Africa Equity Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Adventis Pan-Africa Equity Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Adventis Pan-Africa Equity Sub-Fund would not be subject in the absence of the use of these strategies. However, these strategies shall not create net short positions in any security and shall not employ any Leverage Strategies. The Adventis Pan-Africa Equity Sub-Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity or any instrument considered exotic or complex in its composition.

6. Classes of Shares

For the time being, five classes of Shares are offered, i.e. Class A, Class B, Class I, Class M and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class I and Class M is open to any type of investors, including retail investors.

Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B and Z Shares of the Adventis Pan-Africa Equity Sub-Fund is USD 1.000,- and the minimum subsequent investment is USD 100,-.

The minimum initial investment and holding requirement per investor in Class M of the Adventis Pan-Africa Equity Sub-Fund is USD 100.000,- and the minimum subsequent investment is USD 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.

The minimum initial investment and holding requirement per investor in Class I of the Adventis Pan-Africa Equity Sub-Fund is USD 1.000.000- and the minimum subsequent investment is USD 100-. Subscriptions in Class I below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares:	1.45% per annum
Class B Shares:	1.90% per annum
Class I Shares:	0.85% per annum
Class M Shares:	0.95% per annum
Class Z Shares:	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Adventis Pan-Africa Equity Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Adventis Pan-Africa Equity Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Adventis Pan-Africa Equity Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 15% of the annual out performance of the Net Asset Value per Share of the Adventis Pan-Africa Equity Sub-Fund compared to 70% S&P Pan-Africa ex-South Africa Select NTR Index and 30% S&P South Africa 50 NTR (USD) Index. The amount of the performance fee as calculated on a daily basis will be accrued on a daily basis from the Adventis Pan-Africa Equity Sub-Fund's assets in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. A daily negative accrual of performance fees will decrease pre-existing positive accruals and, if no pre-existing accrual is available, will have to be made up before performance fees start accruing. Nevertheless, a negative year end balance of performance fee will not be brought forward from one accounting year to another.

The performance fee accrued on each Valuation Day will equal:¨

NA x NAVA2 x 15% x ((NAVA1/NAVA2) – (Index1 / Index2)) + NB x NAVB2 x 15% x ((NAVB1/ NAVB2) – (Index1/Index2)) + NM x NAVM2 x 15% x (NAVM1/NAVM2) – (Index1/Index2)) + NI x NAVI2 x 15% x ((NAVI1/NAVI2) – (Index1/Index2))
Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day
NAVM1 =	the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVM2 =	the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NI =	the number of Class I Shares in issue on the relevant Valuation Day
NAVI1 =	the Net Asset Value per Class I Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVI2 =	the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
Index1 =	value 70% of S&P Pan Africa ex South Africa Select NTR Index –and 30% S&P South Africa 50 NTR (USD) Index on the relevant valuation day.
Index2=	value 70% of S&P Pan Africa ex South Africa Select NTR Index –and 30% S&P South Africa 50 NTR (USD) Index on the preceding valuation day.

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

The initial subscription period (the "**Initial Subscription Period**") for Class I Shares of the Adventis Pan-Africa Equity Sub-Fund shall be from 02/09/2019 until 12.00 p.m. (noon) Luxembourg time, on 13/09/2019, the subscription price per Share being USD 1000 – (the "**Initial Subscription Price**").

Class I Shares subscribed during the Initial Subscription Period will be issued at the end of such period. Payment of the Initial Subscription Price of class I Shares shall be effected by 17/09/2019 at the latest.

After the Initial Subscription Period, investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below), provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Adventis Pan-Africa Equity Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3% of the Net Asset Value per Share of the Adventis Pan-Africa Equity Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), on the fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Adventis Pan-Africa Equity Sub-Fund on the relevant Valuation Day, less, for Shares of classes A, B and M, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Class Z Shares.

9. Conversions

The Shares of the Adventis Pan-Africa Equity Sub-Fund may be converted into Shares of the following Sub-Fund:

- “European High Yield Bond Sub-Fund”.

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the fourth Business Day preceding the relevant Valuation

Day. Requests received after 12.00pm (noon) Luxembourg time on the fourth Business Day preceding the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

10. Reference Currency of the Adventis Pan-Africa Equity Sub-Fund

The Net Asset Value per Share of all the classes of the Adventis Pan-Africa Equity Sub-Fund will be calculated in USD.

11. Frequency and availability of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Adventis Pan-Africa Equity Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on a weekly basis as of every Wednesday or, when such week day is not a Business Day, as of the next following Business Day (the "**Valuation Day**"). The Net Asset Value of each Valuation Day will however only be available on the second Business Day following the relevant Valuation Day.

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Adventis Pan-Africa Equity Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000.

13. Listing on the Luxembourg Stock Exchange

The Shares of the Adventis Pan-Africa Equity Sub-Fund are listed on the Luxembourg Stock Exchange.

14. Investment Adviser

Adventis S.A. (Pty) Ltd. is acting as Investment Adviser for the Adventis Pan-Africa Equity Sub-Fund. As such, it will provide advisory services to the Investment Manager in relation to the investment of the Adventis Pan-Africa Equity Sub-Fund; the Investment Adviser will not take itself any investment decision in relation to the Adventis Pan-Africa Equity Sub-Fund.

Adventis S.A. (Pty) Ltd. is an authorised financial service provider incorporated under the laws of South Africa, having its registered office in Studio 105, Newlands Quarter, Corner of Dean & Main Streets, Newlands, Cape Town, South Africa.

15. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs and “*Il Corriere della Sera*”.

16. Taxation

The Adventis Pan-Africa Equity Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Adventis Pan-Africa Equity Sub-Fund at the end of the relevant calendar quarter.

17. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Adventis Pan-Africa Equity Sub-Fund uses a risk-management process which enables it to assess the exposure of the Adventis Pan-Africa Equity Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Adventis Pan-Africa Equity Sub-Fund.

As part of the risk management process, the Adventis Pan-Africa Equity Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Adventis Pan-Africa Equity Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

VII. Sub-Fund CompAM FUND: Active Bond Plus

1. Name

The name of the Sub-Fund is "CompAM FUND: Active Bond Plus” (hereinafter referred to as the "**Active Bond Plus Sub-Fund**").

2. Specific Investment Policy and Restrictions

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager,

The Active Bond Plus Sub-Fund will mainly invest (directly or indirectly) in debt securities of any country of issuance even low rated.

The Active Bond Plus Sub-Fund may also invest (directly or indirectly) up to 25% of its net assets in listed equities worldwide.

The Active Bond Plus Sub-Fund may invest up to 20% of its net assets in asset-backed securities and/or mortgage-backed securities.

On an ancillary basis, the Active Bond Plus Sub-Fund will be able to invest in other eligible assets other than debt or debt related securities such as, but not limited to, time deposits and Money Market Instruments.

No more than 10% of the assets of the Active Bond Plus Sub-Fund may in aggregate be invested in units or shares of other UCITS and/or UCIs.

Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Active Bond Plus Sub-Fund’s portfolio is protected against adverse fluctuations of the financial markets.

In addition, the Active Bond Plus Sub-Fund may also use, for the purpose of efficient portfolio management proxy hedging and investments, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Bond Plus Sub-Fund would not be subject in the absence of the use of these strategies.

The Active Bond Plus Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.

3. Risk Profile

The risks pertaining to an investment in the Active Bond Plus Sub-Fund are those related to interest rates, debt securities, equity and currencies.

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Active Bond Plus Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Active Bond Plus Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organized than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active Bond Plus Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active Bond Plus Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active Bond Plus Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active Bond Plus Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund’s claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Active Bond Plus Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indexes, in case of those indexes actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indexes for investment purposes, in case of those indexes actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 4) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro’s relative devaluation; 5) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indices and government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 6) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the fund manager’s ability to distance himself from the average market return.

The Net Asset Value of the Active Bond Plus Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

The Active Bond Plus Sub-Fund is suitable for more experienced investors wishing to attain a portfolio, which is well diversified by investment style, geography and market capitalization resulting in a medium level of risk. The investor must have experience with volatile products. The investor must be able to accept temporary losses, thus this

Sub-Fund is suitable to investors who can afford to set aside the capital for at least 3 years. It is designed for the investment objective of building up capital.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Bond Plus Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active Bond Plus Sub-Fund may also use, for the purpose of efficient portfolio management proxy hedging and investments, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates, currencies and equity indexes. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Bond Plus Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, five classes of Shares will be offered, i.e. Class B, I, Q, S (CHF hedged) and Y.

a) Type of investors

Investment in Classes B, I and S (CHF hedged) is open to any type of investors, including retail investors. Investment in Class Q is open to any type of investors, including retail investors, who purchase and sell Shares through the ATFund Market. Investment in Class Y is reserved to other Sub-Funds of the Fund.

b) Dividend payments

None of the holders of Classes B, I, Q, S (CHF hedged) and Y of this Sub-Fund are entitled to a dividend payment.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes B and Y of the Active Bond Plus Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class I of the Active Bond Plus Sub-Fund is EUR 500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class I below such limits may be authorized by the Board of Directors.

The minimum initial investment and holding requirement per investor in Class Q of the Active Bond Plus Sub-Fund is 1 Share, and the minimum subsequent investment is 1 Share.

The minimum initial investment and holding requirement per investor in Class S (CHF hedged) of the Active Bond Plus Sub-Fund is CHF 1.000,- and the minimum subsequent investment is CHF 100,-.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class B Shares:	1,50% per annum
Class I Shares:	1,00% per annum
Class Q Shares	1,00% per annum
Class S (CHF hedged) Shares	1,00% per annum
Class Y Shares:	0,00% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Bond Plus Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Bond Plus Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Bond Plus Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition the Investment Manager is also entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Active Bond Plus Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withheld on a daily basis from the Active Bond Plus Sub-Fund's assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NI x 10% x (NAVI1 – NAVI2) + NB x 10% x (NAVB1 – NAVB2) + NY x 10% x (NAVY1 – NAVY2) + NQ x 10% x (NAVQ1 - NAVQ2) + NS (CHF hedged) x 10% x (NAVS1 – NAVS2)

Where:

NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Class B Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NI =	the number of Class I Shares in issue on the relevant Valuation Day.
NAVI1 =	the Net Asset Value per Class I Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVI2 =	the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that

date).
NY = the number of Class Y Shares in issue on the relevant Valuation Day.
NAVY1 = the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVY2 = the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NQ = the number of Class Q Shares in issue on the relevant Valuation Day.
NAVQ1 = the Net Asset Value per Class Q Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVQ2 = the Net Asset Value per Share of Class Q on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NS(CHF hedged) = the number of Class S Shares in issue on the relevant Valuation Day.
NAVS1 = the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVS2 = the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

7. Subscriptions

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below), provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Bond Plus Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3%, with the exception of class Q,of the Net Asset Value per Share of the Active Bond Plus Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Bond Plus Sub-Fund on the relevant Valuation Day.

The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

9. Conversions

The Shares of the Active Bond Plus Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- "Active Dollar Bond Sub-Fund".

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the Business Day preceding the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the Business Day preceding the relevant Valuation Day will be dealt with on the following Valuation Day.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

10. Reference Currency of the Active Bond Plus Sub-Fund

The Net Asset Value per Share of all the classes of the Active Bond Plus Sub-Fund will be calculated in EUR and CHF for Class S (CHF hedged).

11. Frequency and availability of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Bond Plus Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**"). The Net Asset Value of each Valuation Day will be available the Business Day following the relevant Valuation Day.

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Bond Plus Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field.
As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000.

13. Listing on the ATFund Market

Class Q Shares are listed on the ATFund Market.

Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.

All other investors can only purchase and sell Class Q Shares on the ATFund Market.

The contracts shall be concluded at the NAV per Share on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three Business Days following the relevant day of trade according to the specific settlement calendar.

Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.

For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section “Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A“.

14. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs and “*Il Corriere della Sera*”.

15. Taxation

The Active Bond Plus Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Bond Plus Sub-Fund at the end of the relevant calendar quarter.

16. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Bond Plus Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Bond Plus Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Bond Plus Sub-Fund.

As part of the risk management process, the Active Bond Plus Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDI**”) and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active Bond Plus Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund’s investment limits.

VIII. Sub-Fund CompAM FUND: European High Yield Bond

1. Name

The name of the Sub-Fund is "CompAM FUND: European High Yield Bond" (hereinafter referred to as the "**European High Yield Bond Sub-Fund**").

2. Specific Investment Policy and Restrictions

The European High Yield Bond Sub-Fund will invest up to 100% in bonds or other fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, domiciled in or deriving a significant part of their revenues from Europe, and which rating may be below investment grade.

The European High Yield Bond Sub-Fund will be able to invest up to 100% of the Sub-Fund's net assets in non investment grade and unrated securities, including bonds issued in European Emerging Countries.

The minimum average rating calculated based on the Bloomberg Composite of the rated securities and cash of the Sub-Fund net asset value in which the European High Yield Bond Sub-Fund will invest shall be B.

The Investment Manager shall allocate its own internal rating to the unrated securities in which the European High Yield Bond Sub-Fund will invest. The minimum average internal rating of those securities shall be B.

In addition the European High Yield Bond Sub-Fund may invest up to 20% of the Sub-Fund's net assets in debt securities issues, whose issued amount, is lower than 100 million Euro or equivalent; issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, domiciled in or deriving a significant part of their revenues from Western Europe, which rating may be below investment grade.

Under the risk-diversification principle, the European High Yield Bond Sub-Fund will invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities) and subordinated bonds and up to 25% of its net assets in convertible and cum warrants bonds.

The European High Yield Bond Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs.

In addition, the European High Yield Bond Sub-Fund may also invest up to 10% of its net assets in listed equities, equity related-securities and related derivatives worldwide. Such limit for derivatives is only applicable to equity and equity related securities. The European High Yield Bond Sub-Fund may further invest up to 10% of its net asset value in distressed securities and securities in default. Therefore, the Sub-Fund will not invest more that 10% in distressed or default securities, including in the event of a rating downgrade. In case of such downgrade, the securities would be sold off as soon as possible in the best interest of the Shareholders, if possible. Investments in contingent convertibles ("**CoCos**") shall not exceed 20% of its net asset value.

The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.

Hedging techniques may be used at the discretion of the Investment Manager. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.

The European High Yield Bond Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the European High Yield Bond Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the European High Yield Bond Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the European High Yield Bond Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security

which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the European High Yield Bond Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the European High Yield Bond Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the European High Yield Bond Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 4) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.

The Net Asset Value of the European High Yield Bond Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have at least experience with volatile products. The investor must be able to accept temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 3 to 4 years. It is designed for the investment objective of building up capital.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the European High Yield Bond Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the European High Yield Bond Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates and currencies. Participation in the options, forwards or futures markets, equity indices and in currency exchange transactions involves investment risks and transaction costs to which the European High Yield Bond Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, four classes of Shares are offered, i.e. Class A, Class B, Class M, Class S, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class M and Class S is open to any type of investors, including retail investors.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

In the event of investments in UCITS and UCIs that generate trailer fees, those retrocessions will be fully due to the European High Yield Bond Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, S Shares of the European High Yield Bond Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class M Shares of the European High Yield Bond Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares:	1.40% per annum
Class B Shares:	2.00% per annum
Class M Shares:	1.00% per annum
Class S Shares:	2.00% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the European High Yield Bond Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the European High Yield Bond Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the European High Yield Bond Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the European High Yield Bond Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the European High Yield Bond Sub-Fund assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NA x 10% x (NAVA1 – NAVA2) + NB x 10% x (NAVB1 – NAVB2) + NM x 10% x (NAVM1 – NAVM2) + NS x 10% (NAVS1 – NAV S2)

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Share of Class A on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Shares of Class B in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day
NAVM1 =	the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVM2 =	the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NS =	the number of Class S Shares in issue on the relevant Valuation Day
NAVS1 =	the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVS2 =	the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

g) Investment Adviser Fee

As a remuneration for its advisory services., the Investment Adviser will be paid an investment advisory fee out of the investment management fee perceived by the Investment Manager. The Investment Adviser will not receive any fee directly out of the assets of the European High Yield Sub-Fund.

7. Subscriptions

After the Initial Subscription Period, investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the European High Yield Bond Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 1% of the Net Asset Value per Share of the European High Yield Bond Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the European High Yield Bond Sub-Fund on the relevant Valuation Day, less, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

9. Conversions

The Shares of the European High Yield Bond Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- "Active Emerging Credit Sub-Fund";
- "Active European Credit Sub-Fund";
- "Adventis Pan-Africa Equity Sub-Fund".

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time on the fourth Business Day preceding the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the fourth Business Day preceding the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.

10. Reference Currency of the European High Yield Bond Sub-Fund

The Net Asset Value per Share of all the classes of the European High Yield Bond Sub-Fund will be calculated in EUR.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the European High Yield Bond Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the European High Yield Bond Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7'049'000,-.

13. Investment Adviser

PATRIMONY 1873 SA is acting as Investment Adviser for the European High Yield Bond Sub-Fund. As such, it will provide advisory services to the Investment Manager in relation to the investments of the European High Yield Bond Sub-Fund; the Investment Adviser will not take itself any investment decision in relation to the European High Yield Bond Sub-Fund.

PATRIMONY 1873 SA is a securities dealer incorporated under the law of Switzerland, licensed by FINMA (Swiss Financial Market Supervisory Authority) and having its registered office in via Peri 21b, 6900 Lugano (Switzerland).

14. Listing on the Luxembourg Stock Exchange

The Shares of the European High Yield Bond Sub-Fund could be listed on the Luxembourg Stock Exchange.

15. Publication of the Net Asset Value

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs.

16. Taxation

The European High Yield Bond Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the European High Yield Bond Sub-Fund at the end of the relevant calendar quarter.

17. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the European High Yield Bond Sub-Fund uses a risk-management process which enables it to assess the exposure of the European High Yield Bond Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the European High Yield Bond Sub-Fund.

As part of the risk management process, the European High Yield Bond Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the European High Yield Bond Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

IX. Sub-Fund CompAM FUND: Global Diversified

1. Name

The name of the Sub-Fund is "CompAM FUND: Global Diversified” (hereinafter referred to as the "**Global Diversified Sub-Fund**").

2. Specific Investment Policy and Restrictions

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager based on the non-binding advice received in this respect from the Investment Adviser.

The investment style is flexible with a total return goal.

The Global Diversified Sub-Fund will invest a percentage between 20% and 100% of its assets in debt securities issued by corporations, by countries’ treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) of any country of issuance even Emerging Markets, even low and not rated. More specifically, the Global Diversified Sub-Fund may invest up to 10% of its assets in not rated bonds. The investment of the Global Diversified Sub-Fund in not rated together with low rated bonds will in no case exceed 30% of its assets.

Under the risk-diversification principle, the Global Diversified Sub-Fund will invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities) and subordinated bonds and up to 25% of its net assets in convertible and cum warrants bonds.

In addition the Global Diversified Sub-Fund may invest up to 40% in UCITS and/or other UCIs, including Sub-Funds of the Fund or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - “Investment Restrictions” of this Prospectus. The maximum management fees that may be charged to both the Global Diversified Sub-Fund and to the UCITS and/or other UCIs in which the Global Diversified Sub-Fund may invest shall not exceed 4,1% of the Global Diversified Sub-Fund's net assets. The Investment Manager of the Global Diversified Sub-Fund is allowed to add or remove UCITS/other UCIs from the Global Diversified Sub-Fund’s portfolio, as long as this adjustment is suitable within the investment policy of the Global Diversified Sub-Fund.

The Global Diversified Sub-Fund may also invest up to 50% of its net assets in listed equities or equities related securities worldwide (such as certificates representative of equities or equity indices).

The Global Diversified Sub-Fund may invest up to 20% of its net assets in asset-backed securities and/or mortgage-backed securities.

On an ancillary basis, the Global Diversified Sub-Fund will be able to invest in other eligible assets other than debt or debt related securities such as but not limited to time deposits, Money Market Instruments.

Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund’s portfolio is protected against adverse fluctuations of the financial markets.

The Global Diversified Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.

In addition, the Global Diversified Sub-Fund may also use, for the purpose investments, efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Global Diversified Sub-Fund would not be subject in the absence of the use of these strategies.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Global Diversified Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Global Diversified Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed

and that cash or securities of the Global Diversified Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Global Diversified Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Global Diversified Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Global Diversified Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indices for investment purposes, in case of those indices actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 4) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 5) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indices and government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 6) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the fund manager's ability to distance himself from the average market return.

The Net Asset Value of the Global Diversified Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

The Global Diversified Sub-Fund is suitable for more experienced investors wishing to attain a portfolio diversified by asset class, investment style, geography and market capitalisation resulting in a medium level of risk.

The investor must have experience with volatile products. The investor must be able to accept significant temporary, thus this Sub-Fund is suitable for investors who can afford to set aside capital for at least 5 years.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Global Diversified Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Global Diversified Sub-Fund may also use, for the purpose of efficient portfolio management, proxy hedging and investments, currency forwards and options, as well as listed futures (and related options) on government bonds, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Global Diversified Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, five Classes of Shares are offered, i.e. Class A, Class B, Class M, Class Q and Class Z Shares which have the following characteristics:

a) Type of investors

Investment in Class A, Class B and Class M Shares is open to any type of investors, including retail investors.

Investment in the Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.

Investment in the Share Class Z is reserved to the Investment Manager its employees and its Relatives and requires the prior approval of the Board of Directors.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

In the event of investments in UCITS and UCIs that generate trailer fees, those retrocessions will be fully due to the Global Diversified Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Class A and B Shares of the Global Diversified Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class Q Shares of the Global Diversified Sub-Fund is 1 Share,- and the minimum subsequent investment is 1 Share.

The minimum initial investment and holding requirement per investor in Class M of the Global Diversified Sub-Fund is EUR 1.000.000,- and the minimum subsequent investment is EUR 100.000,-. The minimum initial investment and holding requirement per investor in Class Z of the Global Diversified Sub-Fund is EUR 10.000,- and the minimum subsequent investment is EUR 1.000,-. Subscriptions in Class M and Z below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares:	1.10% per annum
Class B Shares:	1.60% per annum
Class M Shares:	0.60% per annum
Class Q Shares:	1.20% per annum
Class Z Shares:	0.30% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Global Diversified Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Global Diversified Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Global Diversified Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Global Diversified Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Global Diversified Sub-Fund's assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one accounting year to another.** The performance fee accrued on each Valuation Day will equal:

NA x 10% x (NAVA1 – NAVA2) + NB x 10% x (NAVB1 – NAVB2) + NM x 10% x (NAVM1– NAVM2) + NQ x 10% (NAVQ1 – NAV Q2)

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day.
NAVM1 =	the Net Asset Value per Share of Class M on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVM2 =	the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NQ =	the number of Class Q Shares in issue on the relevant Valuation Day.
NAVQ1 =	the Net Asset Value per Class Q Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVQ2 =	the Net Asset Value per Share of Class Q on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

No performance fee will be payable with respect to the Class Z Shares.

g) Investment Adviser Fee

As a remuneration for its advisory services, the Investment Adviser will be paid an investment advisory fee out of the investment management fee perceived by the Investment Manager.

7. Subscriptions

After the Initial Subscription Period investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below), provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Global Diversified Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3%. There will be no subscription fee for Class Q Shares.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Investors whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Global Diversified Sub-Fund on the relevant Valuation Day, the redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

9. Conversions

The Shares of the Global Diversified Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Global Long/Short Sub-Fund”;
- “Active Equity Selection Sub-Fund”;
- “Active Liquid Strategy Sub-Fund”;
- “Active Global Equity Sub-Fund”;
- “Active Market Neutral Sub-Fund”.

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the relevant Valuation Day will be dealt with on the following Valuation Day. A conversion fee up to 0,5% will be applied for all Share classes, except for Class Q Shares.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

10. Reference Currency of the Global Diversified Sub-Fund

The Net Asset Value per Share of all the classes of the Global Diversified Sub-Fund will be calculated in EUR.

11. Frequency and availability of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Global Diversified Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**"). The Net Asset Value of each Valuation Day will be available on the Business Day following the relevant Valuation Day.

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Global

Diversified Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000.

13. Investment Adviser

Amaranto Investment SIM Spa is acting as Investment Adviser for the Global Diversified Sub-Fund. As such, it will provide advisory services to the Investment Manager in relation to the investments of the Global Diversified Sub-Fund; the Investment Adviser will not take itself any investment decision in relation to the Global Diversified Sub-Fund.

Amaranto Investment SIM Spa is a company domiciliated in Milan – Italy, authorized and regulated by Consob (Resolution 17378 – Registration no. 274) and Bank of Italy, to provide advisory services on different asset classes.

14. Listing on the Luxembourg Stock Exchange

The Shares of the Global Diversified Sub-Fund are listed on the Luxembourg Stock Exchange.

15. Listing on the ATFund Market

Class Q Shares are listed on the ATFund Market.

Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.

All other investors can only purchase and sell Class Q Shares on the ATFund Market.

The contracts shall be concluded at the NAV per Share on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three Business Days following the relevant day of trade according to the specific settlement calendar.

Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.

For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section “Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A“.

16. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on Bloomberg and Telekurs.

17. Taxation

The Global Diversified Sub-Fund is liable to a tax of 0,05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Global Diversified Sub-Fund at the end of the relevant calendar quarter.

18. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Global Diversified Sub-Fund uses a risk-management process which enables it to assess the exposure of the Global Diversified Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Global Diversified Sub-Fund.

As part of the risk management process, the Global Diversified Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Global Diversified Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

X. Sub-Fund CompAM FUND: Active Equity Selection

1. Name

The name of the Sub-Fund is "CompAM FUND: Active Equity Selection" (hereinafter referred to as the "**Active Equity Selection Sub-Fund**")

2. Specific Investment Policy and Restrictions

The Active Equity Selection Sub-Fund aims to obtain long-term gains in capital invested under the risk-diversification principle, by investing, mainly (although not exclusively) through the use of financial derivatives instruments, in selected equities or equity-related securities predominantly but not exclusively issued by issuers domiciled in or deriving a significant part of their revenues from Europe and listed on a recognized stock exchange or dealt in on another Regulated Market.

The Active Equity Selection Sub-Fund will seek to have an exposure to the above mentioned European equities or equity-related securities that will range between 75% and 105% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on Eurostoxx 50, futures on Eurostoxx 600, ETFs replicating the performance of Eurostoxx 50 and Eurostoxx 600.

The Active Equity Selection Sub-Fund may also invest in equity securities, fixed-interest and floating-rate securities, debt securities or claims as well as other interest-bearing investments (including convertible bonds and bonds with warrants) in all European currencies issued or guaranteed by issuers from Europe.

The Active Equity Selection Sub-Fund will employ part of the relevant cash balances which the Active Equity Selection Sub-Fund is likely to have at any given time, to seek exposure to bonds. As a result, exposure to bonds will range between 0% and 100% of the Active Equity Selection Sub-Fund's net assets. The Active Equity Selection Sub-Fund will seek to invest in bonds with very short duration and with high credit ratings. As an alternative to maintain its liquidity, the Active Equity Selection Sub-Fund will place deposits with leading financial institutions.

For the avoidance of any doubt, it is specified that the above mentioned exposures of up to 105% in European equities and up to 100% in bonds, can be achieved by investing a smaller proportion of the net assets of the Active Equity Selection Sub-Fund in final derivatives instruments on European equities or on equity-related securities and by investing at the same time the remaining proportion of the net assets in bonds.

The Active Equity Selection Sub-Fund may globally invest, directly and/or indirectly through other UCITS or UCIs, up to 10% of its net assets in investments in so-called emerging markets, and more specifically in Russia, India and China.

No more than 10% of the assets of the Active Equity Selection Sub-Fund may in aggregate be invested in units or shares of other UCITS or UCIs.

Investments in Russia will be made in securities which are listed on the Moscow Interbank Currency Exchange ("**MICEX**").

Investments in China will be made in shares of companies incorporated in Mainland China which are listed on the Stock Exchange of Hong Kong Limited and primarily traded in Hong Kong ("**H-Shares**").

Furthermore the Active Equity Selection Sub-Fund may make considerable use of financial derivative instruments both for hedging, including currency hedging, and efficient portfolio management purposes. Within this framework the Active Equity Selection Sub-Fund can make use of both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and financial indices.

The Active Equity Selection Sub-Fund's total risk exposure (including the risk exposure through using of financial derivatives instruments) amounts to a maximum of 200%.

The Active Equity Selection Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders taking into account any applicable diversification requirement.

At present, the Active Equity Selection Sub-Fund does not take part in total return swaps agreements. Should this no longer be the case, this Prospectus will be amended in order to describe the characteristics of such transactions.

3. Risk Profile

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The Active Equity Selection Sub-Fund may have additional risks related to investments in emerging markets, as described in section "Investment Risks" within Part A of this Prospectus.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 2) when using exchange traded futures and options on equity indices for investment purposes, in case of those indices actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 3) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 4) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indices and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 5) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.

The Net Asset Value of the Active Equity Selection Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have at least some experience with volatile products. The investor must be able to accept some temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for a period of 3 to 5 years. It is designed for the investment objective of building up capital. For investors holding a portfolio of securities, it can play the role of a core position.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Equity Selection Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active Equity Selection Sub-Fund may also use, for the purpose of efficient portfolio management, investment and proxy hedging, currency forwards and options, listed futures (and related options) on government bonds, interest rates, indexes and currencies, as well as listed futures and options on equity indices and listed options on single stocks. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Equity Selection Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, seven classes of Shares are offered, i.e. Class A, Class B, Class M, Class Q, Class S, Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class M and Class S is open to any type of investors, including retail investors.
Investment in the Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.

Investment in the Share Class Z requires the prior approval of the Board of Directors.

Investment in the Share Class Y is reserved to other Funds managed by the same investment manager.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, S, Y and Z Shares of the Active Equity Selection Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.
The minimum initial investment and holding requirement per investor in Class Q

Shares of the Active Equity Selection Sub-Fund is 1 Share,- and the minimum subsequent investment is 1 Share.

The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable partly to the Investment Manager and partly to the Investment Adviser, respectively, in compensation for their services. Such fee is set as follows:

Class A Shares:	0.55% per annum
Class B Shares:	0.60% per annum
Class M Shares:	0.50% per annum
Class Y Shares:	0.00% per annum
Class Q Shares:	0.50% per annum
Class S Shares:	0.55% per annum
Class Z Shares:	0.50% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Equity Selection Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Equity Selection Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Equity Selection Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 20% of the annual out performance of the Net Asset Value per Share of the Active Equity Selection Sub-Fund compared to the euro denominated EURO STOXX 50 index with net dividend reinvested. The amount of the performance fee as calculated on a daily basis will be accrued on a daily basis from the Active Equity Selection Sub-Fund assets in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. **A daily negative accrual of performance fees will decrease pre-existing positive accruals and, if no pre-existing accrual is available will have to be made up before performance fees start accruing. Nevertheless a negative year end balance of performance fees will not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NA x NAVA2 x 20% x ((NAVA1 /NAVA2) – (Index1 / index2)) + NB x NAVB2 20% x

((NAVB1 / NAVB2) – (Index1 / index2)) + NM x NAVM2 x 20% x ((NAVM1 / NAVM2) – (Index1 / index2)) + NY x NAVY2 x20% ((NAVY1 / NAV Y2) – (Index1 / index2)) + NS x NAVS2 x 20% ((NAVS1 / NAV S2) – (Index1 / index2)) + NQ x NAVQ2 x 20% x ((NAVQ1 /NAVQ2) – (Index1 / index2))

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Class A Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day
NAVM1 =	the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVM2 =	the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NS =	the number of Class S Shares in issue on the relevant Valuation Day
NAVS1 =	the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVS2 =	the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NY =	the number of Class Y Shares in issue on the relevant Valuation Day
NAVY1 =	the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVY2 =	the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NQ =	the number of Class Q Shares in issue on the relevant Valuation Day.
NAVQ1 =	the Net Asset Value per Class Q Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVQ2 =	the Net Asset Value per Class Q Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
Index1 =	value of the EURO STOXX 50 Price EUR index on the relevant valuation day
Index2 =	value of the EURO STOXX 50 Price EUR index on the preceding valuation day

No performance fee will be payable with respect to the Class Z Shares.

g) Investment Adviser Fee

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.

7. Subscriptions

After the Initial Subscription Period, Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Equity Selection Sub-Fund on the relevant Valuation Day

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), on the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Equity Selection Sub-Fund on the relevant Valuation Day.

The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

9. Conversions

The Shares of the Active Equity Selection Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Global Long/Short Sub-Fund”;
- “Active Liquid Strategy Sub-Fund”;
- “Active Global Equity Sub-Fund”;
- “Global Diversified Sub-Fund”;
- “Active Market Neutral Sub-Fund.

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the relevant Valuation Day, will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

10. Reference Currency of the Active Equity Selection Sub-Fund

The Net Asset Value per Share of all the classes of the Active Equity Selection Sub-Fund will be calculated in EUR.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Equity Selection Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Equity Selection Sub-Fund. Compass Asset Management S.A. a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000.

13. Investment Adviser

Auriga Partners S.A. is acting 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.

14. Listing on the Luxembourg Stock Exchange

The Shares of the Active Equity Selection Sub-Fund are listed on the Luxembourg Stock Exchange.

15. Listing on the ATFund Market

Class Q Shares are listed on the ATFund Market.

Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.

All other investors can only purchase and sell Class Q Shares on the ATFund Market.

The contracts shall be concluded at the NAV per Share on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three Business Days following the relevant day of trade according to the specific settlement calendar.

Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.

For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section “Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A“.

16. Publication of the Net Asset Value

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares will be available at the registered office of the Fund and will be available on *Bloomberg* and *Telekurs.*

17. Taxation

The Active Equity Selection Sub-Fund has to pay a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Equity Selection Sub-Fund at the end of the relevant calendar quarter.

Shareholders, who are non-residents in Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Any prospective investor should consult his professional advisors regarding taxation or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

18. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Equity Selection Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Equity Selection Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Equity Selection Sub-Fund.

As part of the risk management process, the Active Equity Selection Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDI**”) and other efficient portfolio management techniques under consideration of netting and hedging effects, making sure that it does not result in exceeding the total net value of the portfolio of the Active Equity Selection Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund’s investment limits.

XI. Sub-Fund CompAM FUND: Active Global Equity

1. Name

The name of the Sub-Fund is “CompAM FUND: Active Global Equity” (hereinafter referred to as the "**Active Global Equity Sub-Fund**")

2. Specific Investment Policy and Restrictions

The Active Global Equity Sub-Fund aims to obtain long-term gains in capital invested under the risk-diversification principle, by investing, mainly (although not exclusively) through the use of financial derivatives instruments, in selected equities or equity-related securities listed on a recognized stock exchange or dealt in on another Regulated Market.

The Active Global Equity Sub-Fund will seek to have a global exposure to the equities or equity-related securities that will range between 75% and 105% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on the MSCI World 100% Hedged to EUR Net Total Return Index or any other single market or sector indices.

The Active Global Equity Sub-Fund may also invest directly in equity securities, fixed-interest and floating-rate securities, debt securities or claims as well as other interest-bearing investments (including convertible bonds and bonds with warrants) in all currencies issued or guaranteed by issuers located worldwide having a rating of at least BBB.

On an ancillary basis, the Active Global Equity Sub-Fund will invest, directly in securities, and/or indirectly through other UCITS or UCIs up to 10% of its net assets, in Russia, India and China. Investments in these countries will not exceed 30% of the net assets of the Active Global Equity Sub-Fund.

Investments in Russia will be made in securities which are listed on the Moscow Interbank Currency Exchange (“**MICEX**”) or listed on other international exchanges.

Investments in China will be made in shares of companies incorporated in Mainland China which are listed on the Stock Exchange of Hong Kong Limited and primarily traded in Hong Kong (“**H-Shares**”).

For liquidity management purposes, the Active Global Equity Sub-Fund will employ part of the cash balances, which the Active Global Equity Sub-Fund is likely to have at any given time, to invest in bonds. As a result, exposure to bonds will range between 0% and 100% of the Active Global Equity Sub-Fund’s net assets. The Active Global Equity Sub-Fund will seek to invest in bonds with short duration and with high credit ratings. As an alternative to maintain its liquidity, the Active Global Equity Sub-Fund may also place deposits with leading financial institutions.

The Sub-Fund will maintain a currency exposure to the Euro of at least 85%, using hedging techniques where necessary.

No more than 10% of the assets of the Active Global Equity Sub-Fund may in aggregate be invested in units or shares of other UCITS or UCIs.

Furthermore the Active Global Equity Sub-Fund may make considerable use of financial derivative instruments both for hedging, including currency hedging, and efficient portfolio management purposes. Within this framework the Active Global

Equity Sub-Fund can make use of both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and financial indices.

The Active Global Equity Sub-Fund's maximum gross exposure (including the risk exposure through using of financial derivatives instruments) amounts to a maximum of 200%.

The Active Global Equity Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders taking into account any applicable diversification requirement.

At present, the Active Global Equity Sub-Fund does not take part in total return swaps agreements. Should this no longer be the case, this Prospectus will be amended in order to describe the characteristics of such transactions.

3. Risk Profile

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The Active Global Equity Sub-Fund may have additional risks related to investments in emerging markets, including Russian markets, as described in section "Investment Risks" of Part A of this Prospectus.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 2) when using exchange traded futures and options on equity indexes for investment purposes, in case of those indexes actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 3) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 4) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indexes and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 5) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.

The Net Asset Value of the Active Global Equity Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have at least some experience with volatile products. The investor must be able to accept some temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for a period of 3 to 5 years. It is designed for the investment objective of building up capital. For investors holding a portfolio of securities, it can play the role of a core position.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Global Equity Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, equity indices, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active Global Equity Sub-Fund may also use, for the purpose of efficient portfolio management, investment and proxy hedging, currency forwards and options, listed futures (and related options) on government bonds, interest rates, indexes and currencies, as well as listed futures and options on equity indices and listed options on single stocks. Participation in the options, forwards or futures markets, equity indices and in currency exchange transactions involves investment risks and transaction costs to which the Active Global Equity Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, seven classes of Shares are offered, i.e. Class A, Class B, Class M, Class Q, Class S, Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class M and Class S is open to any type of investors, including retail investors.

Investment in the Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.

Investment in the Share Class Y is reserved to other investment funds managed by the same investment manager

Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, S, Y and Z Shares of the Active Global Equity Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class Q Shares of the Active Global Equity Sub-Fund is 1 Share,- and the minimum subsequent investment is 1 Share.

The minimum initial investment and holding requirement per investor in Class M Shares of the Active Global Equity Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares:	1.25% per annum
Class B Shares:	1.60% per annum
Class M Shares:	0.75% per annum
Class Q Shares:	0.75% per annum
Class S Shares:	0.75% per annum
Class Y Shares:	0.00% per annum
Class Z Shares:	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Global Equity Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Global Equity Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Global Equity Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 20% of the annual out performance of the Net Asset Value per Share of the Active Global Equity Sub-Fund compared to the MSCI World 100% Hedged to EUR Net Total Return Index with net dividend reinvested (Bloomberg ticker MXWOHEUR). The amount of the performance fee as calculated on a daily basis will be accrued on a daily basis from the Active Global Equity Sub-Fund assets in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. **A daily negative accrual of performance fees will decrease pre-existing positive accruals and, if no pre-existing accrual is available will have to be made up before performance fees start accruing. Nevertheless a negative year end balance of performance fees will not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NA x NAVA2 x 20% x ((NAVA1 /NAVA2) – (Index1 / index2)) + NB x NAVB2 20% x ((NAVB1 / NAVB2) – (Index1 / index2)) + NM x NAVM2 x 20% x ((NAVM1 / NAVM2) – (Index1 / index2)) + NY x NAVY2 x20% ((NAVY1 / NAV Y2) – (Index1 / index2)) + NS x NAVS2 x 20% ((NAVS1 / NAV S2) – (Index1 / index2)) + NQ x NAVQ2 x 20% x ((NAVQ1 /NAVQ2) – (Index1 / index2))

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Class A Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day
NAVM1 =	the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVM2 =	the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NS =	the number of Class S Shares in issue on the relevant Valuation Day
NAVS1 =	the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVS2 =	the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NY =	the number of Class Y Shares in issue on the relevant Valuation Day
NAVY1 =	the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVY2 =	the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NQ =	the number of Class Q Shares in issue on the relevant Valuation Day.
NAVQ1 =	the Net Asset Value per Class Q Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVQ2 =	the Net Asset Value per Class Q Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
Index1 =	value of the MXWOHEUR index on the relevant valuation day
Index2 =	value of the MXWOHEUR index on the preceding valuation day

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

The initial subscription period for Class Q Shares of the Active Global Equity Sub-Fund corresponds with the day of publication of admission of Shares to official listing and to trading on ATFund Market by Borsa Italiana S.p.A, and the subscription price per Share shall be EUR 100-.

After the Initial Subscription Period, Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Global Equity Sub-Fund on the relevant Valuation Day

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), on the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Global Equity Sub-Fund on the relevant Valuation Day.

The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

9. Conversions

The Shares of the Active Global Equity Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Global Long/Short Sub-Fund”;
- “Active Equity Selection Sub-Fund”;
- “Active Liquid Strategy Sub-Fund”;
- “Global Diversified Sub-Fund”;
- “Active Market Neutral Sub-Fund;

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the relevant Valuation Day, will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

10. Reference Currency of the Active Global Equity Sub-Fund

The Net Asset Value per Share of all the classes of the Active Global Equity Sub-Fund will be calculated in EUR.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Global Equity Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Global Equity Sub-Fund. Compass Asset Management S.A. a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000,-.

13. Listing on the Luxembourg Stock Exchange

The Shares of the Active Global Equity Sub-Fund are listed on the Luxembourg Stock Exchange.

14. Listing on the ATFund Market

Class Q Shares are listed on the ATFund Market.

Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.

All other investors can only purchase and sell Class Q Shares on the ATFund Market.

The contracts shall be concluded at the NAV per Share on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three Business Days following the relevant day of trade according to the specific settlement calendar.

Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.

For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section “Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A“.

15. Publication of the Net Asset Value

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares will be available at the registered office of the Fund and will be available on *Bloomberg* and *Telekurs.*

16. Taxation

The Active Global Equity Sub-Fund has to pay a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Global Equity Sub-Fund at the end of the relevant calendar quarter.

Shareholders, who are non-residents in Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Any prospective investor should consult his professional advisors regarding taxation or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

17. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Global Equity Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Global Equity Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Global Equity Sub-Fund.

As part of the risk management process, the Active Global Equity Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects, making sure that it does not result in exceeding the total net value of the portfolio of the Active Global Equity Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

XII. Sub-Fund CompAM FUND: Active Market Neutral

1. Name

The name of the Sub-Fund is “CompAM FUND: Active Market Neutral” (hereinafter referred to as the "**Active Market Neutral Sub-Fund**")

2. Specific Investment Policy and Restrictions

The investment objective of the Company in relation to Active Market Neutral is to achieve above-average long-term capital growth with limited risks respecting adequate diversification. For this purpose, the Fund will invest the assets of the Sub-Fund in the following investments:

(i) shares and other equities of companies listed on Global stock exchanges with a particular focus on European listed entities;

(ii) fixed-interest and floating-rate securities, debt securities or claims as well as other interest-bearing investments (including money-market instruments and in particular convertible bonds and bonds with warrants) in all European currencies issued or guaranteed by issuers from Europe;

(iii) units of other UCITS or other UCI (target funds) provided that such investments are all made in accordance with Part A, Section II - “Investment Restrictions” of this Prospectus. The maximum management fees that may be charged to both the Active Market Neutral Sub-Fund and to the UCITS and/or other UCIs in which the Active Market Neutral Sub-Fund may invest shall not exceed 4,0% of the Active Market Neutral Sub-Fund's net assets. The Investment Manager of the Active Market Neutral Sub-Fund is allowed to add or remove UCITS/other UCIs from the Active Market Neutral Sub-Fund’s portfolio, as long as this adjustment is suitable within the investment policy of the Active Market Neutral Sub-Fund. No, more than 10% of the Sub-Fund’s assets may be invested in target funds;

(iv) sight deposits and deposits repayable on demand.

Furthermore the Sub-Fund may make considerable use of derivative financial instruments (derivatives), both for hedging purposes and in the interests of efficient portfolio management and as an active investment in securities and money-market instruments and for currency hedging purposes. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and financial indices.

The Sub-Fund’s total risk exposure (including the risk exposure through using financial derivatives) amounts to a maximum of 200%.

The selection or weighting of the individual securities and types of investments and currencies, as well as the orientation of the current investment strategy is also carried out opportunistically, that is, the emphasis of investment may vary greatly depending on the current market assessment. Short-term price fluctuations cannot therefore be ruled out.

In addition, the Sub-Fund may also hold cash to an unlimited extent for the purpose of liquidity management or capital preservation.

The Active Market Neutral Sub-Fund is denominated in euros. The investments may be denominated in euros or other currencies. Currency risks can be hedged fully or partially against the euro. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

At present, the Active Market Neutral Sub-Fund does not take part in total return swaps agreements. Should this no longer be the case, this Prospectus will be amended in order to describe the characteristics of such transactions.

3. Risk Profile

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The Active Market Neutral Sub-Fund may have additional risks related to investments in emerging markets, as described in section “Investment Risks” within Part A of this Prospectus.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indices for investment purposes, in case of those indices actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 4) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro’s relative devaluation; 5) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indexes and government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 6) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager’s ability to distance himself from the average market return.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary loss, thus this Sub-Fund is suitable for investors who can afford to set aside capital for at least 5 years.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Market

Neutral Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Active Market Neutral Sub-Fund may also use, for the purpose of efficient portfolio management, investment and proxy hedging, currency forwards and options, listed futures (and related options) on government bonds, interest rates, indexes and currencies, as well as listed futures and options on equity indices and listed options on single stocks and OTC derivatives such as but not limited to CFD's. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Market Neutral Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, seven Classes of Shares are offered, i.e. Class A, Class B, Class M, Class Q, Class S, Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class M and Class S Shares is open to any type of investors, including retail investors.

Investment in Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.

Investment in the Share Class Z requires the prior approval of the Board of Directors.

Investment in the Share Class Y is reserved to other funds managed by the same investment manager.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, S, Y and Z Shares of the Active Market Neutral Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class Q Shares of the Active Market Neutral Sub-Fund is 1 Share,- and the minimum subsequent investment is 1 Share.

The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:

Class A Shares :	1.25% per annum
Class B Shares :	1.50% per annum
Class M Shares :	1.00% per annum
Class Q Shares:	1.00% per annum
Class S Shares :	1.25% per annum
Class Y Shares:	0.00% per annum
Class Z Shares :	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Market Neutral Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Market Neutral Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Market Neutral Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Active Market Neutral Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Active Market Neutral Sub-Fund assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. **A negative end-result will however not be brought forward from one accounting year to another.**

The performance fee accrued on each Valuation Day will equal:

NA x 10% x (NAVA1 – NAVA2) + NB x 10% x (NAVB1 – NAVB2) + NM x 10% x (NAVM1 – NAVM2) + NS x 10% (NAVS1 – NAV S2) + NY x 10% (NAVY1 – NAV Y2) + NQ x 10% x (NAVQ1 – NAVQ2)

Where:

NA =	the number of Class A Shares in issue on the relevant Valuation Day.
NAVA1 =	the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVA2 =	the Net Asset Value per Class A Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

NB =	the number of Class B Shares in issue on the relevant Valuation Day.
NAVB1 =	the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVB2 =	the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NM =	the number of Class M Shares in issue on the relevant Valuation Day
NAVM1 =	the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVM2 =	the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NS =	the number of Class S Shares in issue on the relevant Valuation Day
NAVS1 =	the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVS2 =	the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NY =	the number of Class Y Shares in issue on the relevant Valuation Day
NAVY1 =	the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVY2 =	the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).
NQ =	the number of Class Q Shares in issue on the relevant Valuation Day
NAVQ1 =	the Net Asset Value per Class Q Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
NAVQ2 =	the Net Asset Value per Share of Class Q on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

After the Initial Subscription Period Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Market Neutral Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 2% of the Net Asset Value per Share of the Active Market Neutral Sub-Fund, except for Class Q Shares, which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), on the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Market Neutral Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B and M, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.
The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Classes Q, Y and Z Shares.

9. Conversions

The Shares of the Active Market Neutral Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Global Long/Short Sub-Fund”;
- “Active Equity Selection Sub-Fund”;
- “Active Liquid Strategy Sub-Fund”;
- “Active Global Equity Sub-Fund”;
- “Global Diversified Sub-Fund”.

The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

10. Reference Currency of the Active Market Neutral Sub-Fund

The Net Asset Value per Share of all the classes of the Active Market Neutral Sub-Fund will be calculated in EUR.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Market Neutral Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Market Neutral Sub-Fund. Compass Asset Management S.A. a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2018, its share capital and retained earnings amounted to CHF 7’049’000,-.

13. Listing on the Luxembourg Stock Exchange

The Shares of the Active Market Neutral Sub-Fund are listed on the Luxembourg Stock Exchange.

14. Listing on the ATFund Market

Class Q Shares are listed on the ATFund Market.

Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.

All other investors can only purchase and sell Class Q Shares on the ATFund Market.

The contracts shall be concluded at the NAV per Share on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three Business Days following the relevant day of trade according to the specific settlement calendar.

Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.

For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section “Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A“.

15. Publication of the Net Asset Value

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares will be available at the registered office of the Fund and will be available on *Bloomberg* and *Telekurs.*

16. Taxation

The Active Market Neutral Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Market Neutral Sub-Fund at the end of the relevant calendar quarter.

17. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Market Neutral Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Market Neutral Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Market Neutral Sub-Fund.

As part of the risk management process, the Active Market Neutral Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects, making sure that it does not result in exceeding the total net value of the portfolio of the Active Market Neutral Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative in Switzerland

The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

2. Paying agent in Switzerland

The paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich.

3. Location where the relevant documents may be obtained

The prospectus, the key information documents or the key investor information documents, the fund regulation, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

Publications concerning the fund are made in Switzerland on the electronic platform www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published on the electronic platform www.fundinfo.com. Prices are published daily.

5. Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions as remuneration for offering activities in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Any offering of and advertising for the fund, including any type of activity whose object is the purchase of the fund, such being for example the organization of road shows, the participation at fairs and presentations, the preparation of marketing materials, the training of distributors, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for offering activities.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In respect of offering activities in or from Switzerland, the fund management company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

6. Place of performance and jurisdiction

In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.