

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

NOTICE TO THE SHAREHOLDERS

Luxembourg, April 26th, 2021

Dear Shareholder,

The board of directors of the Fund (the “**Board of Directors**”) hereby informs you that it has decided on April 26th, 2021 to proceed with the following amendments to the prospectus of the Fund (the “**Prospectus**”).

Such amendments shall be effective immediately, – except for those listed under items 2, 3(a), 3(d) 3(f)(i), 3(f)(iii), 3(g), 3(h)(i), 3(h)(ii) and 3(h)(iii) that will be effective as from June 3rd, 2021 (hereinafter the “**Effective Dates**”).

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

The Board of Directors has implemented the following amendments in the main part of the Prospectus and in all the supplements of the Sub-Funds:

- (i) The management company of the Fund (the “**Management Company**”) is entitled to an annual fee of 1,000.00 EUR/Sub-Fund, plus a fixed based fee of 20,000 EUR per year;
- (ii) It has been specified that any value added tax associated with the fees of the Management Company and reimbursements is charged to the Fund;
- (iii) It has been clarified that the Management Company (i) is responsible of the day-to-day operations of the Fund in accordance with the 2010 Law and the agreement between the Fund and the Management Company and (ii) manages also other Luxembourg UCITS;
- (iv) Due to the completion on 2 October 2020 of the strategic transaction between AllFunds and BNP Paribas, aiming at building next-generation fund distribution services solidifying Allfunds as the world’s largest fund distribution platform, the reference to BNP Paribas Securities Services S.p.A. as correspondent bank has been deleted; and
- (v) Based on the ESMA Questions & Answers on the application of the UCITS Directive and on the CSSF Communication regarding the ESAM Q&A on KIID benchmark disclosures for UCITS dated 27 January 2020, benchmark disclosures in line with the relevant key investor information documents (the “**KIIDs**”) have been included in the supplements of each Sub-Fund.

2. Changes commonly applicable to the Sub-Funds (i) “CompAM FUND: Active Global Long/Short”, (ii) “CompAM FUND: Active Bond Plus”, (iii) “CompAM FUND: Global Diversified”, (iv) “CompAM FUND: Active Equity Selection”, (v) “CompAM FUND: Active Global Equity”, (vi) “CompAM FUND: Flexible Bond” and (vii) “CompAM FUND: Global Flexible Blend”

- The period for (i) the payment for subscriptions and (ii) the payment of the redemption price has been extended from two (2) to three (3) business days in order to harmonize the supplements also *vis-à-vis* the rules of Borsa Italiana and minimize discrepancies.

3. Changes specifically applicable to certain Sub-Funds

a) Change applicable to the Sub-Fund “CompAM FUND: Active Global Long/Short”

It has been specified in the investment policy of such Sub-Fund that the minimum average rating is calculated on the basis of the Bloomberg Composite of the rated securities in which the Sub-Fund will invest and cash held by the Sub-Fund.

b) Changes applicable to the Sub-Fund “CompAM FUND: Active Liquid Strategy”

The investment advisory agreement with Zest S.A. has been terminated and therefore any references to such investment advisor have been deleted.

c) Change applicable to the Sub-Fund “CompAM FUND: Active Dollar Bond”

The following new Share Class M (EUR) and Class M (CHF) have been added.

d) Change applicable to the Sub-Fund “CompAM FUND: SB Convex”

It has been specified in the investment policy of the Sub-Fund that the Sub-Fund may invest up to 20% of its net assets in eligible assets with underlying gold or other metals.

e) Change applicable to the Sub-Fund “CompAM FUND: European High Yield Bond”

The investment advisory agreement with Patrimony 1873 SA has been terminated and therefore any references to such investment advisor have been deleted.

f) Change applicable to the Sub-Fund “CompAM FUND: Cadence Strategic Asia”

- (i) It has been foreseen that more than 50% of the gross assets (*Aktivvermögen*) of the Sub-Fund will be invested – on an ongoing basis – in equity participations (*Kapitalbeteiligungen*) within the meaning of sec. 2 para. 6 and para. 8 German Investment Tax Act, as amended from time to time.
- (ii) The new Share Class C (EUR) has been added. The minimum initial investment and holding requirement for new investor in such class is EUR 30.000.000,- and the minimum subsequent investment is EUR 100,-.
- (iii) It has been foreseen that investment in Share Class C (GBP), Class C (USD), Class L (GBP) and Class L (USD) is open to any type of investors, including retail investors and no longer reserved to existing investors only.
- (iv) It has been foreseen that the minimum initial investment and holding requirement for new investor in Share Class C (USD) and Class C (GBP) is USD and GBP 30.000.000,- and the minimum subsequent investment is USD and GBP 100,-.

g) Change applicable to the Sub-Fund “CompAM FUND: Active Global Equity”

The reference to “a rating of at least BBB” has been replaced by a reference to “a rating of at least BBB-”.

h) Change applicable to the Sub-Fund “CompAM FUND: Equilibrium”

- (i) The specific investment policy of the Sub-Fund has been amended in order to

- add the possibility of investing in financial derivative instruments and in equity indexes as well as financial derivatives in debt securities and currencies (such assets shall represent between 0% and 75% of the Sub-Fund's net assets);
 - clarify that the Sub-Fund will also invest (but not principally) in UCITS and/or other UCIs, including other Sub-Funds or other sub-funds managed by the same investment manager; and
 - to foresee (i) that the Sub-Fund may make considerable use of financial derivative instruments both for hedging, including currency hedging and efficient portfolio management purposes and investments; (ii) that within this framework, the 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 other derivative financial instruments and financial indices; and (iii) that the Sub-Fund's total risk exposure (including the risk exposure through using of financial derivative instruments) amounts to a maximum of 200%.
- (ii) It has been inserted a specific reference to the use of exchange traded futures and options on equity indices for investment purposes, as well as OTC derivatives, in case of those derivatives take the opposite direction to the position the Sub-Fund holds, the Sub-Fund can incur in losses, in the section "Risk Profile".
- (iii) It has been specified that the level of risk for target investors is a "high level of risk" and not a "medium level of risk", as stated previously.
- (iv) The sentence stating that "the Net Asset Value of each Valuation Day will however only be available on the second Business Day following the relevant Valuation Day" has been deleted.

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

Affected shareholders disagreeing with changes listed above under items 2, 3(a), 3(d) 3(f)(i), 3(f)(iii), 3(g), 3(h)(i), 3(h)(ii) and 3(h)(iii) may redeem their shares of the respective Sub-Fund free of any charge from the date of this notice until June 2nd, 2021. These changes will be effective as from June 3rd, 2021

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

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

Luxembourg, April 26th, 2021

Yours faithfully,

The Board of Directors