

CompAM FUND

Société anonyme – société d’investissement à capital variable
Registered office: 49 J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg B92095
(the “Fund”)

COMMON TERMS OF MERGER

of the sub-funds “CompAM FUND: Active Bond Plus”, “CompAM FUND: European High Yield Bond” and “CompAM FUND: Sub-fund non registered in Switzerland” (respectively the “**Absorbed Sub-Fund 1**”, the “**Absorbed Sub-Fund 2**” and the “**Absorbed Sub-Fund 3**” and collectively the “**Absorbed Sub-Funds**”)

into

the sub-fund “CompAM FUND Active European Credit” (the “**Receiving Sub-Fund**”);

The Absorbed Sub-Funds and the Receiving Sub-Fund will hereinafter be together referred to as the “**Merging Sub-Funds**”.

The board of directors of the Fund has prepared the following common terms for a merger foreseen under article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the “**2010 Law**”):

1. Identification of the type of merger and the sub-funds concerned by the merger

The merger between the Merging Sub-Funds will be effected by the absorption of CompAM FUND: Active Bond Plus, CompAM FUND: European High Yield Bond and CompAM FUND: Sub-fund non registered in Switzerland, the so-called Absorbed Sub-Funds, by CompAM FUND: Active European Credit, the so-called Receiving Sub-Fund, whereby the assets and liabilities of the Absorbed Sub-Funds are transferred to the Receiving Sub-Fund by way of a contribution in kind of all assets and liabilities of the Absorbed Sub-Funds into the Receiving Sub-Fund.

2. Expected effective date of the merger

The merger shall become effective between the Absorbed Sub-Funds and towards third parties on 14 January 2022 or as soon as practicably possible thereafter, upon (i) approval of the Merger by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), and (ii) completion of the abovementioned thirty (30) calendar days prior notice period, and additional five (5) working days before the date of calculation of the relevant share exchange ratio (the “**Effective Date**”).

3. Background and rational of the proposed merger

The aim of the merger is:

- to enable a better management of the assets under management for the Absorbed Sub-Funds; and
- to reduce the costs thanks to the increase of the assets of the Receiving Sub-Fund.

4. Expected impact of the proposed merger on the shareholders of the Absorbed Sub-Funds

4.1 Impact of the merger on the shareholders of the Absorbed Sub-Funds

For the shareholders of the Absorbed Sub-Funds, the merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

The merger will be binding on all the shareholders of the Absorbed Sub-Funds who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in Section 8 (*Notices to shareholders*) below.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the merger.

The main characteristics of the Receiving Sub-Fund, as described in the prospectus of the Fund and in the key investor information document (the “**KIID**”) of the Receiving Sub-Fund and of the Absorbed Sub-Funds as described in the prospectus of the Fund and in the KIIDs of the Absorbed Sub-Funds are similar as shown in this section below and will remain the same after the Effective Date.

(a) Investment policy

	Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
Investment policy	<p>The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager.</p> <p>The Active Bond Plus Sub-Fund will mainly invest (directly or indirectly) in debt securities of any country of issuance even low rated.</p> <p>The Active Bond Plus Sub-Fund may also invest (directly or indirectly) up to 25% of its net assets in listed equities worldwide.</p>	<p>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</p>	<p>The Sub-fund non registered in Switzerland will make its investments, aiming at a higher than average return combined with a risk level reduction. The Sub-fund non registered in Switzerland will invest its assets, either directly or indirectly, in financial derivative instruments, in listed equities, in financial equity indexes</p>	<p>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.</p> <p>The Active European Credit</p>

	<p>The Active Bond Plus Sub-Fund may invest up to 20% of its net assets in asset-backed securities and/or mortgage-backed securities.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>below investment grade.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>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) as well as in other eligible assets such as, but not limited to, debt securities, Money Market Instruments, deposits, UCITS and/or other UCIs, including other Sub-Funds of the Fund (in accordance with article 181 (8) of the UCI Law) or other sub-funds managed by the same investment manager, in accordance with Part A, Section II – "Investment Restrictions" etc.</p> <p>The Sub-fund non registered in Switzerland may further invest in securities issued by companies investing in or managing real estate assets or which are active in the real estate field. Investment shall be made without any geographical or economic restriction.</p>	<p>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.</p> <p>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.</p> <p>The Active European Credit Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs.</p> <p>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.</p> <p>Hedging techniques may be used at the discretion of the Board of Directors. There is however</p>
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	<p>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.</p> <p>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.</p> <p>The Active Bond Plus Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Bond Plus Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p>	<p>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.</p> <p>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.</p> <p>The European High Yield Bond Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs.</p> <p>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</p>	<p>The maximum management fees that may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the Sub-fund non registered in Switzerland may invest shall not exceed 4.90 % of the Sub-fund non registered in Switzerland's net assets.</p> <p>In addition the Sub-fund non registered in Switzerland may invest up to 20% of its net assets in eligible assets with underlying commodities such as but not limited thereto physically-backed exchange traded notes, physically-backed exchange traded commodity.</p> <p>The Investment Manager will ensure that such assets qualify as transferable securities within the meaning of article 2 (1) of the Grand-Ducal Regulation of 8 February 2008 and that the investment in such assets will not result in a delivery to</p>	<p>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.</p> <p>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.</p> <p>The Active European Credit Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active European Credit Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p>
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		<p>its net asset value in distressed securities and securities in default. Therefore, the Sub-Fund will not invest more than 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.</p> <p>Investments in contingent convertibles ("CoCos") shall not exceed 20% of its net asset value.</p> <p>The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.</p> <p>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.</p> <p>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</p>	<p>the Fund of an uneligible assets under the UCI Law.</p> <p>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.</p> <p>The Sub-fund non registered in Switzerland 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.</p> <p>In addition, the Sub-fund non registered in Switzerland may make considerable use of financial derivative instruments both for hedging, including currency</p>	
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		<p>Board of Directors considers this to be in the best interests of the shareholders.</p> <p>The European High Yield Bond Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the European High Yield Bond Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p>	<p>hedging and efficient portfolio management purposes and investments.</p> <p>Within this framework, the Sub-fund non registered in Switzerland 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. The Sub-fund non registered in Switzerland's total risk exposure (including the risk exposure through using of financial derivative instruments) amounts to a maximum of 200%.</p> <p>The Sub-fund non registered in Switzerland is actively</p>
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			<p>managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-fund non registered in Switzerland's portfolio, subject to the stated specific investment policy and restrictions.</p>	
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(b) Profile of typical investor

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<p>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.</p>	<p>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.</p>	<p>Profile of Targeted Investors The Sub-fund non registered in Switzerland is suitable for investors wishing to attain a flexible holding, which is well diversified by asset class, investment style, geography and market capitalisation resulting in a high level of risk. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus this Sub-Fund is suitable for investors who can afford to set aside capital for at least 5 years.</p>	<p>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.</p>
<p>Type of investors Investment in Classes B, I and S (CHF hedged) is</p>	<p>Type of investors Investment in Class A, Class B, Class M and</p>	<p>Type of investors</p>	<p>Type of investors Investment in Class A, Class B, Class D,</p>

<p>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.</p> <p>Investment in Class Y is reserved to other Sub-Funds of the Fund.</p>	<p>Class S is open to any type of investors, including retail investors.</p>	<p>Investment in Class B, Class D, Class I shares is open to any type of investors, including retail investors.</p>	<p>Class I, Class M, Class M (CHF), Class M (USD) and Class S is open to any type of investors, including retail investors.</p> <p>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.</p> <p>Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.</p>
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(c) Classes of shares, ISIN and currency

The table below shows the reference currency of the share classes of the Absorbed Sub-Funds and the reference currency of the corresponding share classes of the Receiving Sub-Funds:

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
	Class A (LU0813479218)		Class A (LU0178938824)
Class B (LU0956015290)	Class B (LU0813480737)	Class B (LU1615672646)	Class B (LU0178939392)
		Class D (LU1615672729)	Class D (LU0520492454)
Class I (LU0782676406)		Class I (LU1615673537)	Class I (LU1935017290)
	Class M (LU0813482600)		Class M (LU0334387965)
			Class M (CHF) (LU1920289060)
			Class M (USD) (LU1920289144)
	Class S (LU1472301842)		Class S (LU1190405404)
Class S (CHF hedged) (LU2039855254)			Class S (CHF hedged) (LU2400954751)
Class Y (LU1920288922)			Class Y (LU0956014566)
			Class Z (LU0236973276)

(d) Risk and reward profile

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<p>The risks pertaining to an investment in the Active Bond Plus Sub-Fund are those related to interest rates, debt securities, equity and currencies.</p> <p>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.</p> <p>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).</p>	<p>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).</p> <p>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.</p> <p>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</p>	<p>The risks pertaining to an investment in the Sub-fund non registered in Switzerland are those related to the underlying funds, in particular interest rates, credit and equity. The Sub-fund non registered in Switzerland may have additional risks related to currency.</p> <p>Operations on financial derivative instruments may be effected for hedging purposes and/or for the purpose of efficient portfolio management and proxy hedging and/or for investments. 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 using 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</p>	<p>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).</p> <p>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.</p> <p>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.</p>

<p>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.</p> <p>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</p>	<p>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.</p> <p>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</p>	<p>incur in 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 financial 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; 5) while using financial derivative instruments for efficient portfolio management 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.</p>	<p>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.</p> <p>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</p>
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<p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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 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</p>		<p>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.</p> <p>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 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.</p> <p>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.</p> <p>There may also be a danger that, because of</p>
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<p>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.</p> <p>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.</p> <p>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.</p>	<p>market securities.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>In addition, the value of an investment in this</p>		<p>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.</p> <p>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.</p> <p>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.</p>
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<p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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</p>		<p>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.</p> <p>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.</p>
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<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>		
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(e) Fees and expenses

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<p>Investment Management Fee An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:</p> <p>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</p> <p>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.</p>	<p>Investment Management Fee An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:</p> <p>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</p> <p>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.</p>	<p>Investment Management Fee An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:</p> <p>Class B Shares: 2.15% per annum Class D Shares: 2.60% per annum Class I Shares: 0.75% per annum</p> <p>The investment management fee is payable monthly and calculated on the average of the net assets of the Sub-fund non registered in Switzerland for the relevant month.</p>	<p>Investment Management Fee An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:</p> <p>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</p> <p>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.</p>
<p>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.</p> <p>A services agreement in relation to the services provided by the Investment Manager to the Active Bond Plus</p>	<p>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.</p> <p>A services agreement in relation to the services provided by the Investment Manager to</p>	<p>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 Sub-fund non registered in Switzerland.</p>	<p>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.</p> <p>A services agreement in relation to the services provided by the Investment Manager to</p>

<p>Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.</p>	<p>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.</p>	<p>A services agreement in relation to the services provided by the Investment Manager to the Sub-fund non registered in Switzerland shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>	<p>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 Sub-fund non registered in Switzerland. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Sub-fund non registered in Switzerland'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</p>	<p>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.</p>

<p>The performance fee accrued on each Valuation Day will equal:</p> $NI \times 10\% \times (NAVI1 - NAVI2) + NB \times 10\% \times (NAVB1 - NAVB2) + NY \times 10\% \times (NAVY1 - NAVY2) + NQ \times 10\% \times (NAVQ1 - NAVQ2) + NS \text{ (CHF hedged)} \times 10\% \times (NAVS1 - NAVS2)$ <p>Where:</p> <p>NB = the number of Class B Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>NI = the number of Class I Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>NY = the number of Class Y Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>NAVY2 = the Net Asset Value per</p>	<p>The performance fee accrued on each Valuation Day will equal:</p> $NA \times 10\% \times (NAVA1 - NAVA2) + NB \times 10\% \times (NAVB1 - NAVB2) + NM \times 10\% \times (NAVM1 - NAVM2) + NS \times 10\% \times (NAVS1 - NAVS2)$ <p>Where:</p> <p>NA = the number of Class A Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>NB = the number of Shares of Class B in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>NM = the number of Class M Shares in issue on the relevant Valuation Day</p> <p>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).</p>	<p>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:</p> $NB \times 15\% \times (NAVB1 - NAVB2) + ND \times 15\% \times (NAVD1 - NAVD2) + NI \times 15\% \times (NAVI1 - NAVI2)$ <p>Where:</p> <p>NB = the number of Class B Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>ND = the number of Class D Shares in issue on the relevant Valuation Day.</p> <p>NAVD1 = the Net Asset Value per Share of Class D</p>	<p>The performance fee accrued on each Valuation Day will equal:</p> $NA \times 10\% \times (NAVA1 - NAVA2) + NB \times 10\% \times (NAVB1 - NAVB2) + ND \times 10\% \times (NAVD1 - NAVD2) + NI \times 10\% \times (NAVI1 - NAVI2) + NM \times 10\% \times (NAVM1 - NAVM2) + NM \text{ (CHF)} \times 10\% \times (NAVM1 \text{ (CHF)} - NAVM2 \text{ (CHF)}) + NM \text{ (USD)} \times 10\% \times (NAVM1 \text{ (USD)} - NAVM2 \text{ (USD)}) + NY \times 10\% \times (NAVY1 - NAVY2) + NS \times 10\% \times (NAVS1 - NAVS2)$ <p>Where:</p> <p>NA = the number of Shares of Class A in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>NB = the number of Shares of Class B in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>ND = the number of Class D Shares in issue on the relevant Valuation Day.</p>
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<p>Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NQ = the number of Class Q Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>NS(CHF hedged) = the number of Class S Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p>	<p>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).</p> <p>NS = the number of Class S Shares in issue on the relevant Valuation Day</p> <p>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).</p> <p>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).</p>	<p>on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>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).</p> <p>NI = the number of Class I Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p>	<p>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).</p> <p>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).</p> <p>NI = the number of Class I Shares in issue on the relevant Valuation Day.</p> <p>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).</p> <p>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).</p> <p>NM = the number of Class M Shares in issue on the relevant Valuation Day</p> <p>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).</p> <p>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).</p> <p>NM (CHF) = the number of Class M Shares in issue on the relevant Valuation Day</p> <p>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).</p> <p>NAVM2 (CHF) = the Net Asset Value per</p>
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			<p>Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NM (USD) = the number of Class M Shares in issue on the relevant Valuation Day</p> <p>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).</p> <p>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).</p> <p>NS = the number of Class S Shares in issue on the relevant Valuation Day</p> <p>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).</p> <p>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).</p> <p>NY = the number of Class Y Shares in issue on the relevant Valuation Day</p> <p>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).</p> <p>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).</p>
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			No performance fee will be payable with respect to the Class Z Shares.
	<p>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.</p>		
<p>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.</p>	<p>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.</p>	<p>Taxation The Sub-fund non registered in Switzerland 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 Sub-fund non registered in Switzerland at the end of the relevant calendar quarter.</p>	<p>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.</p>

(f) Subscription, redemption and conversion of shares

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<p>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</p>	<p>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</p>	<p>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 Business Day preceding the relevant Valuation Day. Applications received</p>	<p>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</p>

<p>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.</p> <p>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.</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within three (3) Business Days after the applicable Valuation Day.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.</p>	<p>after 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Sub-fund non registered in Switzerland on the relevant Valuation Day increased by a subscription fee up to 2% for class B and up to 5% for class D of the Net Asset Value per Share of the Sub-fund non registered in Switzerland which shall revert to either the Placing Agent or the Investment Manager.</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within three (3) Business Days after the applicable Valuation Day.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.</p>
<p>Redemptions Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the</p>	<p>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</p>	<p>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</p>	<p>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</p>

<p>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.</p> <p>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.</p> <p>The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p> <p>The redemption price shall be paid no later than three (3) Business Days after the applicable Valuation Day.</p>	<p>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.</p> <p>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.</p> <p>The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.</p>	<p>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), on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>The redemption price shall be equal to the Net Asset Value per Share of the Sub-fund non registered in Switzerland on the relevant Valuation Day, less, for Shares of Classes B, D, and I, 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 Business Day preceding the relevant Valuation Day.</p> <p>The redemption price shall be paid no later than three (3) Business Days after the applicable Valuation Day.</p>	<p>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.</p> <p>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.</p> <p>The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.</p> <p>No redemption or anti-dilution fee shall be applicable to Classes Y and Z Shares.</p>
<p>Conversions The Shares of the Active Bond Plus Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p>	<p>Conversions The Shares of the European High Yield Bond Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p>	<p>Conversions The Shares of the Sub-fund non registered in Switzerland may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> - “Active Dollar Bond Sub-Fund”; 	<p>Conversions The Shares of the Active European Credit Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> - “Active Emerging Credit Sub-Fund”;

<p>- "Sub-fund non registered in Switzerland";</p> <p>- "Active Dollar Bond Sub-Fund" and</p> <p>- and</p> <p>- "Cadence Strategic Asia Sub-Fund".</p> <p>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.</p> <p>The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p>	<p>- "Active Emerging Credit Sub-Fund";</p> <p>- "Active European Credit Sub-Fund";</p> <p>- "Adventis Pan-Africa Equity Sub-Fund" and</p> <p>- "Ginga Long/Short Japan Sub-Fund".</p> <p>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.</p> <p>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.</p>	<p>- "Cadence Strategic Asia Sub-Fund"; and</p> <p>- "Active Bond Plus Sub-Fund".</p> <p>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.</p> <p>The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p>	<p>- "Adventis Pan-Africa Equity Sub-Fund"</p> <p>- "European High Yield Bond Sub-Fund";</p> <p>- "Ginga Long/Short Japan Sub-Fund".</p> <p>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.</p> <p>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.</p>
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(g) Minimum investment and subsequent investment, and holding requirements

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
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<p>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,-.</p> <p>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.</p> <p>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.</p> <p>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,-.</p>	<p>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,-.</p> <p>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.</p>	<p>Minimum Investment The minimum initial investment and holding requirement per investor in Class B shares of the Sub-fund non registered in Switzerland is EUR 2.500,- and the minimum subsequent investment is EUR 500,-.</p> <p>The minimum initial investment and holding requirement per investor in Class D shares of the Sub-fund non registered in Switzerland is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.</p> <p>The minimum initial investment and holding requirement per investor in Class I shares of the Sub-fund non registered in Switzerland is EUR 10'000,- and the minimum subsequent investment is EUR 1'000. Subscriptions in Class I below such limits may be authorized by the Board of Directors.</p>	<p>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,-.</p> <p>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,-.</p> <p>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.</p> <p>Subscriptions in Classes I and M, M (CHF), M (USD) below such limits may be authorized by the Board of Directors.</p>
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(h) Synthetic risk and reward indicators and material risks

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
3 category	4 category	4 category	3 category

There are no differences between the Absorbed Sub-Funds and the Receiving Sub-Fund with regard to the material risks, which are described as follows:

“Credit Risk: the issuer of any debt security (including high yield bonds) acquired by the Sub-Fund may be unable to meet principle and interest payment on its financial obligations. The Sub-Fund may invest in non investment grade or non-rated debt securities.

Liquidity Risk: The assets in which the Sub-Fund invests may be illiquid or restricted as to resale, or may be traded less frequently and in smaller volumes, all of which may cause difficulty when buying or selling securities at a desirable price.

Operational Risk: the Sub-Fund may suffer loss due to human error or omission, process errors, system disruption or external events. Assets may be held by a correspondent.

Counterparty Risk: when entering into OTC traded derivatives with a counterparty, the Sub-Fund may incur losses if the counterparty becomes insolvent.

Currency Risk: the Sub-Fund may be exposed to currency exchange risks where the assets and income of the Sub-Fund are denominated in currencies other than the currency of the Sub-Fund or the Share Class. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Sub-Fund's investments to decline or increase.

Impact of derivatives: a careful of derivatives can be beneficial to the Sub-Fund but implies additional risks different from traditional assets such as the risk of divergent valuation depending on the application of different pricing methodologies.

More information in relation to risks in general may be found in the section "Risk Factors" of the Prospectus".

(i) Performance fee

The performance fee of the Absorbed Sub-Funds and the Receiving Sub-Fund will be calculated until the Effective Date in accordance with the rules set out in the respective sections of the supplements of the Prospectus of the Fund dedicated to the Absorbed Sub-Funds and to the Receiving Sub-Fund. As of the Effective Date, the performance fee of the Absorbed Sub-Funds will be paid in relation to any outperforming share class. After the Effective Date, the performance fee of the Receiving Sub-Fund will be calculated in accordance with the rules set out in the supplement of the Prospectus dedicated to the Receiving Sub-Fund.

The Absorbed Sub-Funds will crystallise the performance fee as of the Effective Date and the corresponding amount will be deducted from the NAV amount used for the purposes of the exchange ratio calculation.

(j) Rebalancing

The assets of the Absorbed Sub-Funds which are not in compliance with the investment strategy of the Receiving Sub-Fund will be sold before the merger. Such assets may then also be reinvested according to the investment strategy of the Receiving Sub-Fund.

The merger will have no material impact on the portfolio of the Receiving Sub-Fund.

No further rebalancing of the investment portfolio of the Absorbed Sub-Funds (*i.e.* with regard to the assets of the Absorbed Sub-Funds that are in compliance with the investment strategy of the Receiving Sub-Fund) will take place before or after the

merger. Similarly, no rebalancing of the investment portfolio of the Receiving Sub-Fund will take place before or after the merger.

(k) Accrued income

Any accrued income in the Absorbed Sub-Funds will be included in the final net asset value of the Absorbed Sub-Funds and accounted for in the net asset value of the relevant share classes of the Receiving Sub-Fund after the Effective Date.

4.2 *Impact of the merger on the shareholders of the Receiving Sub-Fund*

For the shareholders of the Receiving Sub-Fund, the merger will not have any foreseeable impact.

The merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares, free of charge, within the timeframe set out in section 8 (*Notices to shareholders*) below.

5. Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratios

The assets and liabilities of the Absorbed Sub-Funds and the Receiving Sub-Fund will be valued as of the date for calculating the relevant share exchange ratios in accordance with the provisions of the prospectus and articles of association of the Fund.

The respective net asset value of the Absorbed Sub-Funds and the Receiving Sub-Fund will be reviewed by the respective auditors of the Fund.

Compass Asset Management S.A. will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the Absorbed Sub-Funds or the Receiving Sub-Fund, or to any of their shareholders.

The Fund will entrust an authorised auditor to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratios. The appointed auditor is Deloitte Audit S.à r.l.. A copy of the respective report of the authorised auditor will be made available upon request and free of charge to the shareholders of the Absorbed Sub-Funds and the Receiving Sub-Fund and to the CSSF on or about 14 January 2022.

6. Method of calculation of the exchange ratios

The share exchange ratio in respect of each share class of the Absorbed Sub-Funds will be determined by dividing the net asset value per share calculated as of the Effective Date by the net asset value per share of the respective share classes of the Receiving Sub-Fund as at the same date.

As the reference currency of the Absorbed Sub-Funds and its share classes is the same as the reference currency of the Receiving Sub-Fund and its share classes, no exchange rate between the reference currencies of both share classes shall need to be applied in order to calculate the number of shares of the Receiving Sub-Fund to be issued on the Effective Date in exchange for the existing share classes of the Absorbed Sub-Funds.

The fund administrator for the Fund will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the shareholders of the Absorbed Sub-Funds.

The Fund will entrust Deloitte Audit S.à r.l., the authorised auditor mentioned in Section 0 (*Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratios*) above, to validate the calculation method of the exchange ratios as well as the actual exchange ratios determined as at the date for calculating the exchange ratios, and, where applicable (iii) the cash payment per share.

7. Rules applicable to the transfer of assets and the exchange of shares

The assets and liabilities of the Absorbed Sub-Funds will be transferred to the Receiving Sub-Fund on the Effective Date.

The shares of the share classes of the Absorbed Sub-Funds will automatically be converted into shares of the corresponding shares classes of the corresponding Receiving Sub-Fund.

The shareholders of the Absorbed Sub-Funds, who continue to hold their shares in the Absorbed Sub-Funds at the Effective Date, will become shareholders of the corresponding share classes of the Receiving Sub-Fund and will thus participate in any increase in the net asset value of the corresponding Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Funds holding shares in the Absorbed Sub-Funds on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Funds, a number of shares of the corresponding share classes of the corresponding Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the corresponding Absorbed Sub-Funds multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of 14 January 2022. In case the application of the relevant share exchange ratio does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Funds will receive fractions of shares up to two decimal points within the corresponding Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Funds will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

8. Notices to shareholders

Notices to shareholders shall be prepared and subsequently sent to the shareholders of the Absorbed Sub-Funds and the Receiving Sub-Fund in accordance with article 72 of the 2010 Law. The notices will provide for a period of at least thirty (30) calendar days during which the shareholders of the Absorbed Sub-Funds and the Receiving Sub-Fund may request, free of charge (except any disinvestment costs), the

redemption of their shares. The exchange ratios may only be calculated five (5) business days after such notice period has expired.

9. Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the board of directors of the Fund have respectively decided that:

- Subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Funds will no longer be accepted or processed as of 6 January 2022; and
- Subscriptions for or conversions to and redemptions of shares of the Receiving Sub-Fund will not be suspended during the merger process.

The merger and its Effective Date shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*, before the Effective Date. This information shall also be made publicly available, where regulatory mandatory, in other jurisdictions where shares of the Absorbed Sub-Funds and the Receiving Sub-Funds are distributed.

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Signed on behalf of the Board of Directors of the Fund

By Lamberto Conte:

Place and date: Luxembourg, 26.11.2021

By Roberto Di Carlo:

Place and date: Luxembourg, 26.11.2021

Zurich, December 3, 2021

The prospectus, the key information documents or the key investor information documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

The Swiss Representative:

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich

The Swiss Paying Agent:

NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich