

## 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: Equilibrium" (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: Equilibrium, 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-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.

	Absorbed Sub-Fund	Absorbed Sub-	Absorbed	Receiving Sub-
	1	Fund 2	Sub-Fund 3	Fund
Investment policy	The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The Active Bond Plus Sub-Fund will mainly invest (directly or indirectly) in debt securities of any country of issuance even low rated. The Active Bond Plus Sub-Fund may also invest (directly or indirectly) up to 25% of its net assets in listed equities worldwide.	The 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	The Equilibrium Sub-Fund will make its investments, aiming at a higher than average return combined with a risk level reduction. The Equilibrium Sub-Fund will invest its assets, either directly or indirectly, in financial derivative instruments, in listed equities, in financial equity indexes as well as	TheActiveEuropeanCreditSub-Fund will investmainly in bonds orother fixed incometransferablesecurities issued bycorporations, bycountries'treasuries and/orgovernmentagencies and/or bysupranationalorganizations (suchas EBRD or WorldBank or the EIB)domiciled in orderiving asignificant part oftheir revenues fromEurope.TheActiveEuropeanCredit

### (a) Investment policy

The Active Bond Plus	below investment	financial	Sub-Fund will have
Sub-Fund may invest	grade.	derivatives in	no constraint on the
up to 20% of its net	•	debt securities	rating of the bonds it
assets in asset-	The European High	and currencies	is investing in up to
backed securities	Yield Bond Sub-	(such assets	100% of the Sub-
and/or mortgage-	Fund will be able to	shall represent	Fund's net assets
backed securities.	invest up to 100%	between 0%	may be invested in
	of the Sub-Fund's	and 75% of	non investment
On an ancillary basis,	net assets in non	the Sub-	grade bonds,
the Active Bond Plus	investment grade	Fund's net	including bonds
Sub-Fund will be able	and unrated	assets) as	issued in European
to invest in other	securities,	well as in other	Emerging
eligible assets other	including bonds	eligible assets	Countries.
than debt or debt	issued in European	such as, but	Countries.
related securities	Emerging	not limited to,	Under the risk-
	Countries.	,	diversification
such as, but not	Countries.	debt	
limited to, time	<b>T</b> I	securities,	principle, the Active
deposits and Money	The minimum	Money Market	European Credit
Market Instruments.	average rating	Instruments,	Sub-Fund will invest
	calculated based	deposits,	in various types of
No more than 10% of	on the Bloomberg	UCITS and/or	transferable
the assets of the	Composite of the	other UCIs,	securities such as
Active Bond Plus Sub-	rated securities and	including other	fixed and floating
Fund may in	cash of the Sub-	Sub-Funds of	rate bonds, indexed
aggregate be invested	Fund net asset	the Fund (in	bonds (i.e. bonds
in units or shares of	value in which the	accordance	the performance of
other UCITS and/or	European High	with article	which is linked to an
UCIs.	Yield Bond Sub-	181 (8) of the	index of
	Fund will invest	UCI Law) or	transferable
Hedging techniques	shall be B.	other sub-	securities) and
may be used at the		funds	subordinated bonds
discretion of the	The Investment	managed by	and up to 25% of its
Board of Directors.	Manager shall	the same	net assets in
There is however no	allocate its own	investment	convertible and cum
guarantee that such	internal rating to	manager, in	warrants bonds.
hedging will be	the unrated	accordance	
effective and thus	securities in which	with Part A,	The Active
investors should not	the European High	Section II -	European Credit
assume that the	Yield Bond Sub-	"Investment	Sub-Fund will invest
Active Bond Plus Sub-	Fund will invest.	Restrictions"	up to 10% of its
Fund's portfolio is	The minimum	etc.	assets in UCITS
protected against	average internal		and/or other UCIs.
adverse fluctuations	rating of those	The	
of the financial	securities shall be	Equilibrium	In addition, the
markets.	B.	Sub-Fund may	Active European
		further invest	Credit Sub-Fund
In addition, the Active	In addition the	in securities	may also invest up
Bond Plus Sub-Fund	European High	issued by	to 10% of its net
may also use, for the	Yield Bond Sub-	companies	assets in listed
purpose of efficient	Fund may invest up	investing in or	equities, equity
portfolio management	to 20% of the Sub-	managing real	related-securities
proxy hedging and	Fund's net assets	estate assets	and related
investments, currency	in debt securities	or which are	derivatives
forwards and options,	issues, whose	active in the	worldwide. Such
as well as listed	issued amount, is	real estate	limit for derivatives
futures (and related	lower than 100	field.	is only applicable to
	million Euro or	Investment	equity and equity
options) on			
government bonds,	equivalent; issued	shall be made	related securities.
government bonds, equities, interest rates	by corporations, by	without any	
government bonds, equities, interest rates and currencies.	by corporations, by countries'	without any geographical	Hedging techniques
government bonds, equities, interest rates and currencies. Participation in the	by corporations, by countries' treasuries and/or	without any geographical or economic	Hedging techniques may be used at the
government bonds, equities, interest rates and currencies. Participation in the options, forwards or	by corporations, by countries' treasuries and/or government	without any geographical or economic restriction.	Hedging techniques may be used at the discretion of the
government bonds, equities, interest rates and currencies. Participation in the	by corporations, by countries' treasuries and/or	without any geographical or economic	Hedging techniques may be used at the



transactions involves investment risks and	organizations, such as EBRD or World	fees that may be charged to	no guarantee that such hedging will be
transaction costs to which the Active Bond Plus Sub-Fund would	Bank or the EIB, domiciled in or deriving a	both the Sub- Fund and to the UCITS	effective and thus investors should not assume that the
not be subject in the absence of the use of	significant part of their revenues from	and/or other UCIs in which	Sub-Fund's
these strategies.	Western Europe, which rating may	the Equilibrium	protected against adverse fluctuations
The Active Bond Plus Sub-Fund may, on an	be below investment grade.	Sub-Fund may	of the financial markets.
exceptional and temporary basis hold	Under the risk-	exceed 4.90 % of the	The Active
up to 100% of its assets in cash and	diversification principle, the	Equilibrium Sub-Fund's	European Credit Sub-Fund may, or
cash equivalents if the Board of Directors	European High Yield Bond Sub-	net assets.	an exceptional and temporary basis
considers this to be in the best interests of	Fund will invest in various types of	In addition the Equilibrium	hold up to 100% of its assets in cash
the shareholders.	transferable securities such as	Sub-Fund may invest up to	and cash equivalents if the
The Active Bond Plus Sub-Fund is actively	fixed and floating rate bonds,	20% of its net assets in	Board of Directors
managed without reference to any	indexed bonds (i.e. bonds the	eligible assets with	in the best interests of the shareholders
benchmark meaning that the Investment	performance of which is linked to	underlying	The Active
Manager has full discretion over the	an index of transferable	such as but not limited	European Credi
composition of the Active Bond Plus Sub-	securities) and	thereto physically-	actively managed
Fund's portfolio, subject to the stated	bonds and up to 25% of its net	backed exchange	any benchmark meaning that the
specific investment	assets in	traded notes,	Investment
policy and restrictions.	convertible and cum warrants bonds.	physically- backed exchange	Manager has ful discretion over the composition of the
		traded	Active Europear Credit Sub-Fund's
	The European High Yield Bond Sub-	commodity. The	portfolio, subject to
	Fund will invest up to 10% of its assets	Investment Manager will	the stated specific investment policy
	in UCITS and/or other UCIs.	ensure that such assets	and restrictions.
	In addition, the European High	qualify as transferable securities	
	Yield Bond Sub-	within the	
	Fund may also invest up to 10% of its net assets in	meaning of article 2 (1) of the Grand-	
	listed equities, equity related-	Ducal Regulation of	
	securities and related derivatives	8 February 2008 and that	
	worldwide. Such limit for derivatives	the investment in such assets	
	is only applicable to equity and equity	will not result	
	related securities. The European High	in a delivery to the Fund of an uneligible	
	Yield Bond Sub- Fund may further	assets under the UCI Law.	
	invest up to 10% of		

its net asset value securities and securities in default. Therefore, the Sub-Fund will not invest more that 10% in distrassed or default provement including in the securities, including in the securities, securities, including in the securities, should not would be sold off as assume that soon as possible investments in contingent convertibles net asset value. The Sub-Fund will exceed 20% of its assets rulue. The Sub-Fund will exceed 20% of a least rock where necessary, assets in cash assets in cash assets in cash assets in cash used at the linvestment Manager. There is bowever no guarantee that such hedging will be effective and of a least the Sub-Fund will be effective and interporary basis hold up to 100% of its assets in cash and cash exceptional exceeptional exceeptional and temporary breat fuctuations of the Bun-Fund will be effective and the porary basis hold up to sub of at least and temporary basis modules to basis thold up to the considers this to be in the the Board of used at the linvestment make considerable protected against adverse fuctuations of the financial makets. The European High Yield Bond Sub Fund may, on an exceptional and temporary basis hold up to 100% of the financial makets. The European High hedging will be effective and the portiolio should not assue that the Sub-Fund sy that the sub-Fun			
in distressed techniques securities in at the default. Therefunction of the Sub-Fund will 10% in distressed or default including in the securities, including in the securities is such hedging event of a ratif weak of the such hedging event of a ratif downgrade. In case of such downgrade. In case downgrade. In case the securities should be sold of as assume that soon as possible in the Shareholders, if possible. Investments in convertibles ('CoCoS') shall not exceed 20% of its net asset value. The Sub-Fund will exposure to the Euro of at leave techniques where necessary. Hedging techniques may be used at the discretion of the discretio	its net asset value	Hedging	
securities and may be used securities in at the default. Therefore, the Sub-Fund fistessed or default not invest more that 10% in distressed or default such hedging event of a rating downgrade, in the since that soon as possible the securities should not would be sold off as assume that soon as possible investments in contingent convertibles (°CCoCs') shall not exceed 20% of its net asset value. The Euro of at least 70%, using hedging			
securities in at the default. Thereful discretion of the Sub-Fund will not invest more that soon as possible in the securities would be sold of wrestment the Sub-fund will adverse fluctuations of the financial adverse fluctuations of at least protected against adverse fluctuations of the discretion of at least protected adverse fluctuations of the discretion of a least protected adverse fluctuations of the discretion of a least protected adverse fluctuations of the discretion discretions of the discretion of the discretion discretions discretion			
default. Therefore, the Sub-Fund will not invest more that 10% in distressed or actuities, including in the securities, downgrade. Indefault such hedging event of a rating will be effective and of such downgrade. the securities is should not would be sold off as assume that soon as possible investments in gagainst adverse for the best interest of protected linvestments in against adverse for the financial markets.The Sub-Fund will exceed 20% of its net asset value. The Euro of at least 70%, using hedging hold vor sub-Fund's so to the bowever no guarantee that so to for the sonid rot assuments is considerable is consi			
the Sub-Fund will not invest more that or or default securities, event of a rate event of a rate event of a rate of such downgrade, thu save of such downgrade, thus investors should be sold off as soon as possible in the best interest of the Shareholders, if portolio is protected furvestments in exceed 20% of its net save texchiques where texchiques where texchiques where texchiques where the discretion of the livestments if texchiques where texchiques where texchiques where the such Fund saves as should not as soon as possible in protected furustation a currency exposure to the Euro of at least texchiques where texchiques where the souch further the saves assets in cash aguarantee that such hedging will be effective and thow in a diverse tool% of its assets in cash assets in cash adverse texchiques may be texchiques where the souch leaging will be effective and thus investores that the Sub-Fund sum that the Sub-Fund			
not invest more that 10% in distressed or default securities, including in the event of a rating downgrade, in case of such downgrade, including the best interest of the brareholders, if portolio is possible, in contingent a dverse convertibles ("CoCos") shall not exceed 20% of its net asset value.Directors. the financial markets.The Sub-Fund will euro of a teast techniques where used at the discretion of the discretion of the used at the laves that escent at techniques may be tusch laves for tusch laves for such hedging will be effective and thus investors should not assume that the Sub-Fund make considers this to be in the discretion of to aver no guarantee that should not assume that the Sub-Fund make considers this to be in the discretion of to aver no guarantee that should not assume that the Sub-Fund may make considers this to be in the financial markets.The European High Yield Bond Sub- Fund may, on an exceptional and cash edving will be effective and thus investors should not assume that the Sub-Fund's make considers this to be in the financial derivative financial derivative financial derivative financial derivative financial derivative financial derivative financial derivative financial derivative financial derivative financial derivative financial derivative financial derivative fina	,		
10% in distressed or default securities, including in the event of a rating downgrade. In case of such downgrade, the soon as possible in the best interest of soon as possible in the Shareholders, if protected investments in adverse convertibles ("CoCos") shall not exceed 20% of its net asset value. The Euro of at least 70%, using hedging techniques where necessary.There is soon and possible. Investments in adverse adverse adverse adverse adverse adverse adverse adverse adverse to 100% of its assets in cash and temporary bedging will be effective and the financial markets.The Sub-Fund will exposure to the discretion of at least ro%, using hedging techniques where discretion of the onsiders this to be in the baraed of the shareholders.Hedging techniques may be used at the lorectors should not assume that he Sub-Fund sa and cash equivalents if the board of Directors of the shareholders.Hedging techniques may be used at the lorectors should not assume that hes Sub-Fund sa such hedging will be effective and thus investors should not assume that the Sub-Fund sa suce of the diging, including the financial markets.The European High Yield Bond Sub- Fund may no an exceptional and temporary basis hody to 100% of its assets in cash and cash eprotection and temporary basis hold up to 100% of its assets in cash and cash eprotese and temporary basis hold up to 100% of its assets in cash and cash eprotese and temporary basis to adverse and temporary basis to adverse and cash eprotese and temporary basis to adverse and temp	the Sub-Fund will	the Board of	
or default however no guarantee that including in the event of a rating downgrade, in case of such downgrade, in case would be sold off as soon as possible in the best interest of the Shareholders, if portscile investments in contingent convertibles ("CoCos") shall not exceed 20% of its net asset value. The Sub-Fund will maintain a currency exposure to the Euro of a teast 70%, using hedging techniques where necessary. Hedging techniques may be used at the Investment Manager. There is should not assume that the Sub-Fund su guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund su guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund may make considers this portfolio is protected against adverse fluctuations of the considers this to be in the bareholders. Such Hedging will be effective and thus investors should not assume that the Sub-Fund su adverse portfolio is protected against adverse theten against adverse that such hedging will be effective and thus investors should not assume that the Sub-Fund su adverse that the Sub-Fund su adverse that the Sub-Fund su that hedging, including tervative financial markets. both for hedging and efficient hold up to 100% of its assets in cash and cash portfolio tis savest in cash adverse the financial markets. both for hedging and efficient hold up to 100% of its assets in cash and cash portfolio tis savest in cash and cash protected against adverse the financial markets. both for hedging and efficient portolio management and cash proses and	not invest more that	Directors.	
or default however no guarantee that including in the event of a rating downgrade, in case of such downgrade, in case would be sold off as soon as possible in the best interest of the Shareholders, if portscile investments in contingent convertibles ("CoCos") shall not exceed 20% of its net asset value. The Sub-Fund will maintain a currency exposure to the Euro of a teast 70%, using hedging techniques where necessary. Hedging techniques may be used at the Investment Manager. There is should not assume that the Sub-Fund su guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund su guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund may make considers this portfolio is protected against adverse fluctuations of the considers this to be in the bareholders. Such Hedging will be effective and thus investors should not assume that the Sub-Fund su adverse portfolio is protected against adverse theten against adverse that such hedging will be effective and thus investors should not assume that the Sub-Fund su adverse that the Sub-Fund su adverse that the Sub-Fund su that hedging, including tervative financial markets. both for hedging and efficient hold up to 100% of its assets in cash and cash portfolio tis savest in cash adverse the financial markets. both for hedging and efficient hold up to 100% of its assets in cash and cash portfolio tis savest in cash and cash protected against adverse the financial markets. both for hedging and efficient portolio management and cash proses and	10% in distressed	There is	
securities, including in the event of a rating downgrade. In case of such downgrade, flus investors should or ot soon as possible in the best interest of the Shareholders, if portiolic is protected gainst adverse convertibles net asset value. The Sub-Fund will exposure to the exceed 20% of its net asset value. The Sub-Fund will exposure to the exceed 20% of its net asset value. The Sub-Fund will exposure to the exceed 20% of its net asset value. The Sub-Fund will exposure to the exceed 20% of its net asset value. The Sub-Fund will exposure to the exceptional and temporary basis hold up techniques where necessary. assets in cash and cash equivalents if the Board of Directors of the shareholders. Sub-Fund make considers this to be in the basis hold up techniques may be used at the linvestment that the Sub-Fund such hedging techniques at the Board of Directors of the shareholders. Sub-Fund may that the Sub-Fund sale to be in the basis hold up techniques may be used at the linvestment that the Sub-Fund sale should not assume that the Sub-Fund sale fluctuations of the gainst adverse portfolio is protected against adverse fluctuations of the financial markets. The European High Yield Bond Sub- Fund may on an exceptional and temporary basis hold up to 100% of its assets in cash and cash portfolio its assets in cash and thus for protected fluctuations of the discretion of the gainst adverse affuctuations of the financial temporary basis hold up to 100% of its assets in cash and cash portfolio the assets in cash and temporary basis float the approxes and temporary basis float the approxes and temporary basis float the approxes and temporary basis float cash and cash portfolio the proteol the approxes and	-		
including in the event of a rating downgrade. In case of such downgrade. the securities would be sold off as assume that scon as possible in the best interest of the Shareholders if porssible. Investments in exceed 20% of its net asset value.Sub- Fund's portfolio is portfolio is portfolio is portfolio is markets.The Sub-Fund will exceed 20% of its net asset value.The Equilibrium markets.The Equilibrium markets.The Sub-Fund will exceed 20% of its net asset value.The fuctuations of the financial markets.The Sub-Fund will exceed 20% of its necessary.The fuctuations of the financial markets.The Bur-Fund will exposure to the Euro of at least 70%, using hedging techniques may be used at the discretion of the financial adverse directed against adverse down and exceptional and exceptional and hedging, including ticuluing considerable use of financial adverse directed against adverse adverse directed against adverse directed against adverse directed against adverse directed against <b< td=""><td></td><td></td><td></td></b<>			
event of a rating downgrade, In case of such downgrade, the securities soon as possible in the best interest of the Shareholders, if possible. Investments in contingent convertibles ("CoCos") shall not exceed 20% of its net asset value. The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques may be used at the used at the guarantee that such hedging techniques may be guarantee that such hedging techniques may be guarantee that such hedging techniques may be guarantee that such hedging techniques may be financial adverse consider the exceptional adverse the best interests of the bareholders. The Sub-Fund will maintein a currency basis hold up to 100% of its assets in cash and cash and temporary basis hold up to be in the best interests of the best interests both for hedging and temporary basis hold up to 100% of its assets in cash and cash purposes and	,		
downgrade, In case of such downgrade, the securities would be sold off as soon as possible in the best interest of possible. Investments in contingent convertibles ("CoCco") shall not exceed 20% of its net asset value. The Sub-Fund will Euro of at least 70%, using hedging techniques may be used at the disoretion of the difficient hedging and temporary basis hold up to 100% of its assets in cash and cash purposes and	U U		
of such downgrade, the would be sold off as asom as possible in the best interest of the best interest of the best interest of the solutingent convertibles ("CoCos") shall not exceed 20% of its net asset value.thus investors should on to assume that the Sub-Fund's markets.The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using techniques where necessary.The Equilibrium Sub-Fund will markets.Hedging techniques where necessary.The sub-sub-fund will may, on an exceptional and temporary and cash equivalents if techniques assume that the Sub-Fund will may, on an exceptional and temporary besis hold up to 100% of its assets in cash and cash equivalents if to be in the best interests however no of the shareholders.Hedging techniques may be used at the livestment thus investors should not assume that the Sub-Fund will be effective and thus investors should not assume that the Sub-Fund will be effective and thus investors should not assume that the Sub-Fund will be financial adverse portfolio is protected against adverse portfolio is protected against adverse portfoli is protected against adverse portfoli is protected against adverse portfoli is protected against adverse portfoli is protected against adverse protected against adverse portfoli is protected against adverse portfoli is protected against adverse portfoli is protected against adverse portfoli is protected against adverse protected against adverse portfoli is protected against adverse portfoli is protected against adverse portfoli	9		
thesecuritiesshould notwould be sold off asassume thatscon as possible intheSub-the Shareholders, ifprofectedpossible.protectedinvestments inagainstconvertiblesfluctuations of("CoCos") shall notexceed 20% of itsnet asset value.TheThe Sub-Fund willEquilibriumSub-Fund willEquilibriummaintain a currencyexceptionalarXo%, usinghedgingtechniques wherenot cashand temporarybasis hold upbasis hold upto 100% of itsarcathadderseinceresary.assets in cashandcashadversefutbaver noguaranteehedgingtechniques may beued at thebirectorsiscretion of theshareholders.however noof theshould not assumethathe Sub-Fund maythat the Sub-Fund sub-makesouch hedging willbe effective andthat the Sub-Fund maymakeshould not assumethathe financialthat the Sub-Fund may, on anexceptional andconsiderableuse offinancialdictuations of thefinancial markets.however noportfolio isprotected againstadversefluctuations of thefinancial markets.hould not assumethat the Sub-Fund sub-f	downgrade. In case	effective and	
would be sold off as soon as possible in the best interest of the Shareholders, if porsbible. Investments in convertibles ("CoCos") shall not exceed 20% of its net asset value. The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using techniques wate necessary. assets in cash and cash equivalents if the discretion of the lowever no guarantee that such hedging techniques may be used at the lowever no guarantee that such hedging the discretion of the financial discretion of the shareholders. Sub-Fund sub the Board of Directors discretion of the shareholders. Sub-Fund assets in cash and cash equivalents if the Sub-Fund's markets. The Sub-Fund will be intrests to be in the best interests of the financial derivative instruments babilion should not assume that the Sub-Fund's make considers this to be in the best interests of the financial derivative instruments babilion should not assume that the Sub-Fund's make considerable use of financial derivative instruments babilion should not assume that the Sub-Fund's make considerable use of financial derivative instruments babilion should not assume that the Sub-Fund's make considerable use of financial derivative instruments babilion should not assume that the Sub-Fund may make considerable use of financial derivative instruments babilion should up to 100% of its assets in cash and cash purposes and	of such downgrade,	thus investors	
soon as possible in the best interest of the Shareholders, if possible. Investments in contingent convertibles ("CCCCS") shall not exceed 20% of its net asset value. The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary. Hedging techniques may be used at the linvestment investment bases to its assets in cash and cash equivalents if to 100% of its assets in cash and cash elimitation best interests of the shareholders, if inancial markets. The sub-Fund markets. The Equilibrium sub-Fund may, on an exceptional and temporary basis hold up techniques may be used at the linvestment that the Sub-Fund will be affective and thus investors should not assume that the Sub-Fund manger. There is portocito is protected against adverse fluctuations of the financial derivative instruments that the Sub-Fund make considers this to be in the best interests of the shareholders. Sub-Fund may make considers this to be in the best interests of the shareholders. Sub-Fund manger that the Sub-Fund manger that the Sub-Fund manger that the Sub-Fund shareholders. Sub-Fund may make fund tion, the financial derivative instruments both for hedging and temporary basis hold up to 100% of its assets in cash and corrency hedging and temporary basis hold up to 100% of its assets in cash and corrency hedging and temporary basis hold up to 100% of its assets in cash and cores and	the securities	should not	
soon as possible in the best interest of the Shareholders, if possible. Investments in contingent convertibles ("CCCCS") shall not exceed 20% of its net asset value. The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary. Hedging techniques may be used at the linvestment investment bases to its assets in cash and cash equivalents if to 100% of its assets in cash and cash elimitation best interests of the shareholders, if inancial markets. The sub-Fund markets. The Equilibrium sub-Fund may, on an exceptional and temporary basis hold up techniques may be used at the linvestment that the Sub-Fund will be affective and thus investors should not assume that the Sub-Fund manger. There is portocito is protected against adverse fluctuations of the financial derivative instruments that the Sub-Fund make considers this to be in the best interests of the shareholders. Sub-Fund may make considers this to be in the best interests of the shareholders. Sub-Fund manger that the Sub-Fund manger that the Sub-Fund manger that the Sub-Fund shareholders. Sub-Fund may make fund tion, the financial derivative instruments both for hedging and temporary basis hold up to 100% of its assets in cash and corrency hedging and temporary basis hold up to 100% of its assets in cash and corrency hedging and temporary basis hold up to 100% of its assets in cash and cores and	would be sold off as	assume that	
the best interest of the Shareholders, if portstile lnvestments convertibles ("CoCos") shall not exceed 20% of its net asset value.Fund "s portected against adverse fluctuations of the financial markets.The Sub-Fund will exposure to the exposure to the lequing techniques where necessary.The Equilibrium Sub-Fund sub-Fund will basis hold up to 100% of its and temporary basis hold up techniques may be used at the loirectors considers this to be in the Manager. There is however no guarantee that such hedging will be effective and thus investors should not assume should not assume should not assume should not assume should not assume that the Sub-Fund may that the Sub-Fund smake considers this to be in the best interests of the guarantee that thus investors fluctuations of the financial adverse fluctuations of the fluctuations of the fluctuation of the <br< td=""><td></td><td></td><td></td></br<>			
the Shareholders, if possible.portfoliois protectedInvestmentsin againstconvertiblesducuations of the financial markets.ret asset value.The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where to 100% of its assets in cash and cash equivalents if the Board of to best interests however no guarantee thus what the Sub-Fund's make manger. There is best interests however no guarantee thus best interests however financial make considers this to best interests portfolio is should not assume that the Sub-Fund's make considers this to best interests of the shareholders.libert thus best interests protocid ains adverse fuctuations of the financial markets.make thus best interests portfolio is should not assume that the Sub-Fund's make considerable used af the guarantee thus investors should not assume should not assume that the Sub-Fund's make considerable use of financial derivative instruments including currency trend may, on an exceptional and cashthe European High Yield Bod Sub- Fund may, on an exceptional and ecosiderable fund may, on an exceptional and cashthe European High Vield Bod Sub- Fund may, on an exceptional and cashthe European High Vield Bod Sub-the European High Vield Bod Sub-the diging and etemporary basis hold up to 100% of its assets in cash and cashthe diging and etemporary basistemporary basis hold up to 100% of its assets	-		
possible. Investments in contingentprotected against adverse fluctuations of the financial markets.The Sub-Fund will exceed 20% of its net asset value.The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.The Sub-Fund may on an exposure to the to 100% of its assets in cash and cash equivalents if the Best interests to should not assume that the Sub-Fund may on an exposing techniques mybe used at the discretion of the investmentThe Equivalents if the Board of Directors of the shareholders.Hedging techniques mybe quivalents if to be in the best interests however no of the shareholders.In addition, the Equilibrium Sub-Fund may make of the shareholders.In addition, the Equilibrium that the Sub-Fund adverse fluctuations of the financial markets.In addition, the Equilibrium Sub-Fund may make considerable use of financial derivative instruments both for hedging and efficient portfolio fuct against adverseThe European High Yield Bond Sub- Fund may, on an exceptional and temps that the Sasts in cash and ocash exceptional and temps and ocash efficient portfolio fuct against adverseThe European High Yield Bond Sub- Fund may, on an exceptional and temps and ocash efficient portfolio fuct as assets in cash and ocash efficient portfolio fuct against and ocash efficient portfolio fuct against and ocash efficient portfolio			
Investmentsin convertibles ("CoCos") shall not exceed 20% of its net asset value.against adverse fluctuations of the financial markets.The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.The Euro of at least 70%, using hedging techniques where necessary.The exposition of the discretion of the considents if the Board of to be in the should vot assume such hedging will be effective and thus investors should not assume that the Sub-Fund's gortfolioThe should vot assume sub-fund may make considerable use of financial make considerable uurency make considerable uurency make gortfolioThe European High Yield Bond Sub- Fund may, on an exceptional adverse financial markets.In addition, the Equilibrium Sub-Fund may make considerable uurency make considerable instruments both for the diging and efficient portofolio tis assets in cash and cash			
contingent convertibles ('CoCoCs') shall not exceed 20% of its net asset value.adverse financial markets.The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.The Equilibrium sub-Fund may, on an exceptional and temporary basis hold up techniques may be used at the linevestmentThe Equivalents if the Board of the Board of the Board of ocnsiders this to be in the basicholders.Hedging techniques may be used at the linevestmentIn addition, the EquilibriumManager. There is however no guarantee that such hedging will be effective and that the Sub-Fund's make portfolioIn addition, the EquilibriumIn addition, the financial markets.In addition, the equivalents of the deging will be effective and adverse financial adverseThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold not the shareholders.The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its and cash efficient portfolio fits assets in cash and cash			
contingent convertiblesadverse fluctuations of the financial markets.The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.The Equilibrium 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 the Board of the 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 the Board of or the shareholders.Hedging techniques where necessary.to 100% of its assets in cash and cash equivalents if the Board of the Board of or the shareholders.Manager. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's make portfolio is protected against adverse fluctuations of the financial markets.The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold not cash and cashThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basisThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basisThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basisThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basisThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basisThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basisHedg	Investments in	against	
convertibles ("CoCos") shall not exceed 20% of its net asset value.fluctuations of the financial markets.The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.The Equilibrium 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.Hedging techniques may be used at the linvestment thus effective and thus investors should not assum that the Sub-Fund's portfolio is protected againt adverse fluctuations of the financial markets.fluctuations of the shareholders.Sub-Fund may adverse fluctuations of the financial markets.In addition, the Equilibrium Sub-Fund may make considerable use of for hedging will be stinterests of should not assume that the Sub-Fund's portfolio is spouth of assuments both of as portfolio is spouth of assuments both for hedging and efficient portfolio its assets in cash and cashThe European High hold up to 100% of its assets in cash and cashedition the equivalents tothe financial efficient portfolio its assets in cash and cash	contingent	adverse	
("CoCos") shall not exceed 20% of its net asset value.the financial markets.The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.The Equilibrium Sub-Fund 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 such hedging will be effective and thus investor should not assume that the Sub-Fund's protected against adverse fluctuations of the financial markets.In addition, the Equilibrium such hedging will be effective and thus investor such hedging will be effective and that the Sub-Fund's protected against adverse fluctuations of the financial markets.In addition, the Equilibrium such Fund say such for hedging, including currency hedging, including terments hold up to 100% of its assets in cash and cash errorent	0	fluctuations of	
exceed 20% of its net asset value. The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary. Hedging techniques where necessary. Hedging techniques may be used at the discretion of the linvestment however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund sub-Fund and temporary basis hold up to 100% of its assets in cash and cash equivalents if techniques may be used at the discretion of the linvestment however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets. The European High hedging, including currency hedging and efficient portfolio its assets in cash and cash efficient portfolio its assets in cash and cash maxeement hold up to 100% of its assets in cash management and cash maxeement hold up to 100% of its assets in cash management portfolio			
Image:			
The The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.The Equilibrium Sub-Fund 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 however no of the shareholders.Hedging techniques may be used at the discretion of the nowever no of the shareholders.Directors considers this to be in the best interests of the shareholders.Image: Directors guarantee that such hedging thus investors should not assume that the Sub-Fund's make considerable used of thus investors should not assume that the Sub-Fund's make considerable use of financial markets.The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% ofThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of		mancia.	
The Sub-Fund will maintain a currencyEquilibrium Sub-Fund may, on an exceptional and temporary basis hold up techniques where techniques where techniques where techniques where techniques may be used at the livestmentEquilibrium sasets in cash and cash equivalents if the Board of Directors considers this to be in the best intreests over should not assume that bus-Fund sa should not assume that bus-Fund sa should not assume that bus-Fund sa should not assume that bus-Fund sa portocited against adverse fluctuations of the financial markets.Equilibrium sus-Fund may make considers this to be in the best intreests ous-Fund may make considerable use of financial derivative instruments both for hold up to 100% of its assets in cash and considers and efficient portfolio fits assets in cash and comentEquilibrium sus-Fund may make considerable use of financial derivative instruments both for hold up to 100% of	net asset value.	The	
maintain a currency exposure to the Euro of at least T0%, using hedging techniques where necessary.Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if techniques may be used at the livestment buset harenolders.Hedging techniques may be used at the livestment should not assume thus should not assume that the Sub-Fund's make considers this such hedging will be effective and thus should not assume financial adverse financial make considerable used against should not assume financial adverse financial make considerable use of financial derivative instruments both for hedging, including terveptonal and cashThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cashThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of portiolioThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash			
exposure to the Euro of at least 70%, using hedging techniques where necessary.may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if techniques maybe to 100% of its assets in cash and considers this to be in the best interests however no of the Board of Directors considers this to be in the shareholders.Image in the subscription guarantee that the Sub-Fund's portfolioIn addition, the Equilibrium Sub-Fund may make considerable use of financial derivative instruments both for hedging, including including termory basis hold up to 100% of its assets in cash and considers this to be in the shareholders.	The Sub-Fund will	Equilibrium	
Euro of at least 70%, using hedging techniques where necessary.exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of DirectorsHedging techniques may be used discretion of the lowestrent thus such hedging will be effective and thus should not assume should not assume should not assume should not assume financial financial make considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable financial make financial make financial make financial make financial make financial make financial make financial make considerable considerable considerable instruments both for hedging and temporary basis hold up to 100% of its assets in cash and cash purposes and	maintain a currency	Sub-Fund	
Euro of at least 70%, using hedging techniques where necessary.exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of DirectorsHedging techniques may be used discretion of the lowestrent thus such hedging will be effective and thus should not assume should not assume should not assume should not assume financial financial make considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable considerable financial make financial make financial make financial make financial make financial make financial make financial make considerable considerable considerable instruments both for hedging and temporary basis hold up to 100% of its assets in cash and cash purposes and	exposure to the	may, on an	
70%,using hedging techniques where necessary.and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors of the Board of Directors of the guarantee that should not assume should not assume that the Sub-Fund's portfolio is portfolio financial adverse financial fuctuations of the financial adverse fuctuations of the financial markets.and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors of the best interests of the shareholders.1be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial adverse fluctuations of the financial adverseIn addition, the Equilibrium sub-Fund may make derivive instruments both for hedging, including including including including including including including including including including including including including including its assets in cash			
hedging techniques where necessary.basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors to be in the basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors to be in the best interests of the shareholders. such hedging will be effective and thus investors should not assume that the Sub-Fund's such shareholders. such hedging will be effective and that the Sub-Fund's such reductions of the financial markets.The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash			
techniques where necessary.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 shore the should not assume that the Sub-Fund's portfolio financial markets.to 100% of its assets in cash and considers this to be in the best interests of the should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.to 100% of its assets in cash and considers this to be in the best interests of the should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.to 100% of its assets in cash equivalents if the Board of Directors of the should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cashto 100% of its assets in cash and cash	· · · · ·		
necessary.assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests however no of thus investors should not assume that the Sub-Fund's portfolio fluctuations of the financial markets.assets in cash and considers this to be in the best interests of the shareholders.Image: There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio adverse fluctuations of the financial markets.Image and the adverse of the adverse of financial derivative instruments both for hedging and etging			
Hedging techniques may be used at the discretion of the Investmentand cash equivalents if the Board of Directors considers this to be in the best interests however no of the shareholders.Manager. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund may make portotio is considerable protected against adverse fluctuations of the financial markets.In addition, the Equilibrium Sub-Fund may make of financial derivative instruments both for hedging, including currency hedging and ernot and temporary basis hold up to 100% of portfolio			
Hedging techniques may be used at the discretion of the Investmentequivalents if the Board of DirectorsManager. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is portfolioIn addition, the EquilibriumSub-Fund may make considerable protected against adverseIn addition, the EquilibriumThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cashequivalents if the Board of Directors onsiderable to be in the best interests however no of the shareholders.The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cashportfolio	necessary.		
techniques may be used at the discretion of the investmentthe Board of Directors considers this to be in the Manager. There is best interests however no of the guarantee that shareholders.in addition, the guaranteeIn addition, the Equilibrium should not assume should not assume financial adverse financial fluctuations of the for the European High Yield Bond Sub- Fund may, on an exceptional and temporary basis efficient and cases to case the diging and temporary basis efficient and cases and purposes and		and cash	
techniques may be used at the discretion of the considers this to be in the Manager. There is however no of the guarantee that shareholders.the Board of Directors considers this to be in the best interests however no of the shareholders.be guarantee that such hedging will be that the Sub-Fund's should not assume that the Sub-Fund's make portfolio financial derivative financial fluctuations of the financial markets.the Board of Directors considers this to be in the best interests however no of the shareholders.fluctuations of the financial adverse financial fluctuations of the for The European High Yield Bond Sub- Fund may, on an exceptional and hedging and temporary basis efficient hold up to 100% of portfolio its assets in cash and cash purposes and	Hedging	equivalents if	
used at the discretion of the Investment Manager. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets. The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash purposes and			
discretion of the Investment Manager. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets. The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of portfolio its assets in cash and cash purposes and			
Investmentto be in the best interestsManager. There is howeverof the guaranteehoweverno guaranteesuch hedging will be effective and thusIn addition, the Equilibriumbe effective and thusIn addition, the Equilibriumshould not assume that the Sub-Fund's portfolioIn addition, the Equilibriumguaranteethat the Sub-Fund's make considerableportfoliois considerableportfoliois considerableguaranteefinancial derivativefluctuations of the financial markets.instruments both instruments both includingThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cashhold up to 100% of its assets in cash andemanagement purposes and			
Manager. There is howeverbest interests of of the guarantee shareholders.such hedging will be effective and thus investorsIn addition, the Equilibrium sub-Fund may make considerable use of financial fluctuations of the financial markets.In addition, the Equilibrium sub-Fund may make considerable use of financial fluctuations of the financial markets.The European High Yield Bond Sub- Fund may, on an temporary basis hold up to 100% of its assets in cash and 			
howevernooftheguaranteethatshareholders.such hedging willbeeffective andIn addition, thebeeffective andIn addition, thethusinvestorsEquilibriumshould not assumeSub-Fund maythat the Sub-Fund'smakeportfolioisconsiderableconsiderableprotectedagainstadversefinancialfluctuations of thederivativefinancial markets.instrumentsbothforThe European Highhedging,Yield Bond Sub-currencyFund may, on anexceptional andtemporary basisefficienthold up to 100% ofportfolioits assets in cashmanagementandcashpurposes and			
guaranteethatshareholders.suchhedging willIn addition, thebeeffectiveandIn addition, thethusinvestorsEquilibriumshould not assumeSub-Fund maythat the Sub-Fund'smakeportfolioisconsiderableprotectedprotectedagainstadversefinancialfluctuations of thederivativefinancial markets.instrumentsbothforThe European Highhedging,YieldBondSub-Fund may, on ancurrencyexceptionalandtemporarybasishold up to 100% ofportfolioits assets in cashmanagementandcashpurposes and			
guaranteethatshareholders.suchhedging willIn addition, thebeeffective andIn addition, thethusinvestorsEquilibriumshould not assumeSub-Fund maythat the Sub-Fund'smakeportfolioisconsiderableprotected againstadversefinancialfluctuations of thederivativefinancial markets.instrumentsbothforThe European Highhedging,Yield Bond Sub-includingFund may, on ancurrencyexceptional andhedging andtemporary basisefficienthold up to 100% ofportfolioits assets in cashmanagementandcashpurposes and	however no	of the	
Such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio adverseIn addition, the Equilibrium make considerable use of financial fluctuations of the financial markets.Image: The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cashIn addition, the Equilibrium sub-Fund may make considerable use of financial derivative instruments both for hedging, including efficient hold up to 100% of portfolio			
be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets. The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash purposes and			
thusinvestorsEquilibriumshould not assumeSub-Fund maythat the Sub-Fund'smakeportfolioisconsiderableprotected againstuseadversefinancialfluctuations of thederivativefinancial markets.instrumentsbothforThe European Highhedging,Yield Bond Sub-includingFund may, on ancurrencyexceptional andhedging andtemporarybasishold up to 100% ofportfolioits assets in cashmanagementandcashpurposes and		In addition the	
should not assume that the Sub-Fund's portfolioSub-Fund may make considerable useprotected against adverseuseof financial fluctuations of the financial markets.fluctuations of the financial markets.derivative instruments both includingThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basishedging, and efficient hold up to 100% of portfoliohold up to 100% of and cashportfolio			
that the Sub-Fund's portfoliomake considerable useportfoliois protected against adverseconsiderable usefluctuations of the financial markets.derivative instruments bothThe European High Yield Bond Sub- Fund may, on an exceptional and temporary basishedging, and efficient hedging and efficient management and cash			
portfolioisconsiderableprotectedagainstuseofadversefinancialfluctuations of thederivativefinancial markets.instrumentsbothforThe European Highhedging,YieldBondsub-Fund may, on ancurrencyexceptionalandtemporarybasisefficienthold up to 100% ofits assets in cashmanagementandcashpurposesand			
rotected against adverse financial fluctuations of the financial markets. The European High Yield Bond Sub- Fund may, on an exceptional and temporary basis officient hold up to 100% of its assets in cash and cash purposes and			
adversefinancialfluctuations of thederivativefinancial markets.instrumentsbothforThe European Highhedging,Yield Bond Sub-includingFund may, on ancurrencyexceptionalandtemporarybasisefficienthold up to 100% ofportfolioits assets in cashmanagementandcashpurposes and		considerable	
adversefinancialfluctuations of the financial markets.derivative instruments bothThe European High Yield Bond Sub-hedging, includingFund may, on an exceptional and temporary basiscurrency efficient hold up to 100% of its assets in cash and	protected against	use of	
financial markets.instruments bothThe European Highhedging,Yield Bond Sub-includingFund may, on ancurrencyexceptionalandhedgingandtemporarybasisefficienthold up to 100% ofportfolioits assets in cashmanagementandcashpurposesand		financial	
financial markets.instruments bothThe European Highhedging,Yield Bond Sub-includingFund may, on ancurrencyexceptionalandhedgingandtemporarybasisefficienthold up to 100% ofportfolioits assets in cashmanagementandcashpurposesand	fluctuations of the		
bothforThe European Highhedging,Yield Bond Sub-includingFund may, on ancurrencyexceptional andhedging andtemporarybasisefficienthold up to 100% ofportfolioits assets in cashmanagementandcashpurposes and			
The European High Yield Bond Sub- Fund may, on an exceptional and 	manoiai marketa.		
Yield Bond Sub- Fund may, on an exceptional and temporary basisincluding currency efficient hold up to 100% of its assets in cash and cashportfolio management and purposes and	The European Hist		
Fund may, on an currency exceptional and hedging and temporary basis efficient hold up to 100% of portfolio its assets in cash management and cash purposes and			
exceptional and hedging and temporary basis efficient hold up to 100% of portfolio its assets in cash management and cash purposes and			
exceptional and hedging and temporary basis efficient hold up to 100% of portfolio its assets in cash management and cash purposes and	Fund may, on an	currency	
temporarybasisefficienthold up to 100% ofportfolioits assets in cashmanagementandcashpurposes and			
hold up to 100% of portfolio its assets in cash management and cash purposes and			
its assets in cash management and cash purposes and			
and cash purposes and			
equivalents if the investments.	equivalents if the	investments.	

Board of Directors	Within this	
considers this to be	framework,	
in the best interests	the	
of the	Equilibrium	
shareholders.	Sub-Fund can	
	make use of	
The European High	both	
Yield Bond Sub-	exchange-	
Fund is actively	traded and	
managed without	OTC	
reference to any	instruments	
benchmark	and, in	
meaning that the	particular, call	
Investment	and put	
Manager has full	options,	
discretion over the	futures,	
composition of the	forwards,	
European High	warrants,	
Yield Bond Sub-	contracts for	
Fund's portfolio,	difference and	
subject to the	swaps (such	
stated specific	as total return	
investment policy	swaps, credit	
and restrictions.	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	
	Equilibrium	
	Sub-Fund's	
	total risk	
	exposure (including the	
	(including the	
	risk exposure	
	through using of financial	
	derivative	
	instruments)	
	amounts to a	
	maximum of	
	200%.	
	-	
	The	
	Equilibrium	
	Sub-Fund is	
	actively	
	actively managed	
	actively managed without	
	actively managed	
	actively managed without reference to any	
	actively managed without reference to any benchmark	
	actively managed without reference to any	

Manager has full discretion
over the composition of
the
Equilibrium Sub-Fund's
portfolio,
subject to the
stated specific
investment policy and
restrictions.

## (b) Profile of typical investor

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub- Fund 3	Receiving Sub-Fund
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.	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.	ProfileofTargetedInvestorsThe EquilibriumSub-Fundissuitableforinvestors wishingto attain a flexibleholding, which iswell diversified byassetclass,investment style,geographyandmarketcapitalisationresulting in a highlevel of risk.The investor musthave experiencewithvolatileproducts.Theinvestor must beable to acceptsignificanttemporary losses,thusthisSub-Fund issuitablefor investors whocan afford to setaside capital for atleast 5 years.	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.
Type of investors Investment in Classes B, I and S (CHF hedged) is open to any type of investors, including retail investors. Investment in Class Q is open to any type of investors, including retail investors, who purchase and sell Shares through the ATFund Market.	<b>Type of investors</b> Investment in Class A, Class B, Class M and Class S is open to any type of investors, including retail investors.	TypeofinvestorsInvestmentin Class B, Class D,Class I sharesis open to any typeofinvestors,includingretailinvestors.	Type of investors Investment in Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD) and Class S is open to any type of investors, including retail investors. Investment in the Share Class Z is



Investment in Class Y is reserved to other Sub- Funds of the Fund.		reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors.
		Investment in the Share Class Y is reserved to other Sub- Funds of the Fund.

## (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
The risks pertaining to an investment in the Active Bond Plus Sub-Fund are those related to interest	Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on	The risks pertaining to an investment in the Equilibrium Sub- Fund are those	Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the



rates, debt securities,	the obligation (credit	related to the	obligation (credit risk) and
equity and currencies.	risk) and may also be	underlying funds,	may also be subject to
equity and sufferiors.	subject to price	in particular	price volatility due to such
Investing in equity	volatility due to such	interest rates.	factors as interest rate
securities may offer a	factors as interest rate	credit and equity.	sensitivity, market
higher rate of return than	sensitivity, market	The Equilibrium	perception of the
those in short term and	perception of the	Sub-Fund may	creditworthiness of the
long term debt securities.	creditworthiness of the	have additional	issuer and general
However, the risks	issuer and general	risks related to	market liquidity (market
associated with	market liquidity	currency.	risk).
investments in equity	(market risk).		
securities may also be			As the Active European
higher, because the	As the European High	Operations on	Credit Sub-Fund may
investment performance	Yield Bond Sub-Fund	financial derivative	invest part of its assets
of equity securities		instruments may	
depends upon factors	may invest part of its	be effected for	in lower rated bonds,
which are difficult to	assets in lower rated	hedging purposes	the investors' attention
predict. Such factors	bonds, the investors'	and/or for the	is drawn to the fact that
include the possibility of	attention is drawn to	purpose of efficient	such bonds may be
sudden or prolonged	the fact that such	portfolio	considered speculative
market declines and risks	bonds may be	management and	and that they tend to be
associated with individual	considered	proxy hedging	more volatile than
companies. The	speculative and that	and/or for	higher rated bonds. In
fundamental	they tend to be more	investments. The	addition, investment in
associated with any	volatile than higher	potential effects of	lower rated bonds is
equity portfolio is the risk	rated bonds. In		subject to greater risk of
that the value of the	addition, investment	the use of financial	loss of principal and
	in lower rated bonds	derivative	interest (including the
investments it holds might	is subject to greater	instruments on the	risk of default) than
decrease in value. Equity	risk of loss of	risk profile are as	higher rated bonds.
security values may	principal and interest	follows: 1) when	<b>g</b>
fluctuate in response to	(including the risk of	hedging the	In certain countries,
the activities of an	default) than higher	portfolio against	there is the possibility of
individual company or in	rated bonds.	rises in interest	expropriation of assets,
response to general	rated bolids.	rates, in case of	confiscatory taxation,
market and/or economic	In certain countries,	rates actually	political, social
conditions. Historically,	there is the	falling the Sub-	,
equity securities have		Fund could miss	economic or monetary instability or diplomatic
provided greater long-		the opportunity of	
term returns and have		realizing capital	developments which
entailed greater short-	assets, confiscatory	gains; 2) when	could affect investment
term risks than other	taxation, political,	using exchange	in those countries.
investment choices.	social economic or	traded futures and	There may be less
	monetary instability	options on equity	publicly available
Debt securities are	or diplomatic	indices for	information about
subject to the risk of an	developments which	investment	certain financial
issuer's inability to meet	could affect	purposes, as well	instruments than some
principal and interest	investment in those	as OTC	investors would find
payments on the	countries. There may	derivatives, in	customary and entities
obligation (credit risk) and	be less publicly	case of those	in some countries may
may also be subject to	available information		not be subject to
price volatility due to such	about certain	derivatives take	accounting, auditing
factors as interest rate	financial instruments	the opposite	and financial reporting
	than some investors	direction to the	standards and
<b>,</b>	would find customary	position the Sub-	requirements
	and entities in some	Fund holds, the	comparable to those to
	countries may not be	Sub-Fund can	which certain investors
issuer and general	subject to	incur in losses; 3)	may be accustomed.
market liquidity (market	accounting, auditing	when hedging the	Certain financial
risk).	and financial	portfolio against	markets, while generally
	reporting standards	the fluctuations of	growing in volume, have
As the Active Bond Plus		currencies other	for the most part,
	and requirements		
Sub-Fund may invest part	and requirements	than the Euro, the	· · · ·
of its assets in lower rated	comparable to those	portfolio may miss	substantially less
of its assets in lower rated bonds, the investors'	comparable to those to which certain		substantially less volume than more
of its assets in lower rated	comparable to those	portfolio may miss	substantially less



		arendt
may invest in securities	obligations. If such	Settlement systems in
in certain countries, as well as limitations on	an event occurs, the Fund may have	emerging markets may be less well organised
such investments, may	limited legal recourse	than in developed
affect the investment operations of the Active	against the issuer and/or guarantor.	markets. Thus there mav be a risk that
Bond Plus Sub-Fund.	Remedies must, in	settlement may be
Emerging country debt	some cases, be pursued in the courts	delayed and that cash or securities of the Active
will be subject to high	of the defaulting	European Credit Sub-
risk and will not be required to meet a	party itself, and the ability of the holder of	Fund may be in jeopardy because of failures or of
minimum rating	foreign government	defects in the systems.
standard and may not	debt securities to	In particular, market
be rated for creditworthiness by any	obtain recourse may be subject to the	practice may require that payment shall be
internationally	political climate in the	made prior to receipt of
recognized credit rating organization. The	relevant country.	the security which is being purchased or that
issuer or governmental	Settlement systems	delivery of a security
authority that controls	in emerging markets	must be made before
the repayment of an emerging country's	may be less well organised than in	payment is received. In such cases, default by a
debt may not be able or	developed markets.	broker or bank (the
willing to repay the principal and/or interest	Thus there may be a risk that settlement	"Counterparty") through whom the
when due in	may be delayed and	relevant transaction is
accordance with the	that cash or	effected might result in
terms of such debt. As a result of the foregoing,	securities of the European High Yield	a loss being suffered by the Active European
a government obligor	Bond Sub-Fund may	Credit Sub-Fund
may default on its	be in jeopardy	investing in emerging market securities.
obligations. If such an event occurs, the Fund	because of failures or of defects in the	market securities.
may have limited legal	systems. In	The Fund will seek,
recourse against the issuer and/or	particular, market practice may require	where possible, to use Counterparties whose
guarantor. Remedies	that payment shall be	financial status is such
must, in some cases, be	made prior to receipt	that this risk is reduced.
pursued in the courts of the defaulting party	of the security which is being purchased or	However, there can be no certainty that the
itself, and the ability of	that delivery of a	Fund will be successful
the holder of foreign government debt	security must be made before payment	in eliminating this risk for the Active European
securities to obtain	is received. In such	Credit Sub-Fund,
recourse may be	cases, default by a	particularly as
subject to the political climate in the relevant	broker or bank (the "Counterparty")	Counterparties operating in emerging
country.	through whom the	markets frequently lack
Settlement systems in	relevant transaction is effected might	the substance or financial resources of
emerging markets may	result in a loss being	those in developed
be less well organized	suffered by the	countries.
than in developed markets. Thus there	European High Yield Bond Sub-Fund	There may also be a
may be a risk that	investing in emerging	danger that, because of
settlement may be delayed and that cash	market securities.	uncertainties in the operation of settlement
or securities of the	The Fund will seek,	systems in individual
Active Bond Plus Sub-	where possible, to	markets, competing
Fund may be in jeopardy because of	use Counterparties whose financial	claims may arise in respect of securities
failures or of defects in	status is such that	held by or to be
the systems. In	this risk is reduced.	transferred to the Active



particular, market	However, there can	European Credit Sub-
practice may require	be no certainty that	Fund. Furthermore,
that payment shall be	the Fund will be	compensation schemes
made prior to receipt of	successful in	may be non-existent or
the security which is		-
	eliminating this risk	limited or inadequate to
being purchased or that	for the European	meet the Fund's claims
delivery of a security	High Yield Bond Sub-	in any of these events.
must be made before	Fund, particularly as	
payment is received. In	Counterparties	In some Eastern
such cases, default by a	operating in	European countries
		-
broker or bank (the	emerging markets	there are uncertainties
"Counterparty")	frequently lack the	with regard to the
through whom the	substance or	ownership of
relevant transaction is	financial resources of	properties. As a result,
effected might result in	those in developed	investing in transferable
a loss being suffered by	countries.	
	countries.	
the Active Bond Plus		companies holding
Sub-Fund investing in	There may also be a	ownership of such
emerging market	danger that, because	Eastern European
securities.	of uncertainties in the	properties may be
	operation of	subject to increased
		-
The Fund will seek,	settlement systems	risk.
where possible, to use	in individual markets,	
Counterparties whose	competing claims	In addition, the value of an
financial status is such	may arise in respect	investment in this Sub-
that this risk is reduced.	of securities held by	Fund. whose reference
		,
However, there can be	or to be transferred to	currency is the Euro, will
no certainty that the	the European High	be affected by fluctuations
Fund will be successful	Yield Bond Sub-	in the value of the
in eliminating this risk	Fund. Furthermore,	underlying currency of
for the Active Bond	compensation	denomination of the Sub-
Plus Sub-Fund,	schemes may be non-	Fund's investments
-		
particularly as	existent or limited or	against the Euro or by
Counterparties	inadequate to meet	changes in exchange
operating in emerging	the Fund's claims in	control regulations, tax
markets frequently lack	any of these events.	laws, withholding taxes
the substance or		and economic or
financial resources of	In some Eastern	
		monetary policies. The
those in developed	European countries	local currencies in which
countries.	there are	the Sub-Fund may invest
	uncertainties with	from time to time may
There may also be a	regard to the	experience substantially
danger that, because of		greater volatility against
-		
uncertainties in the	properties. As a	the Euro than the major
operation of settlement	result, investing in	convertible currencies of
systems in individual	transferable	developed countries.
markets, competing	securities issued by	Adverse fluctuations in
claims may arise in	companies holding	currency exchange rates
respect of securities	ownership of such	may result in a decrease
held by or to be	Eastern European	in the net return and in a
transferred to the	properties may be	loss of capital.
Active Bond Plus Sub-	subject to increased	Accordingly, investors
Fund. Furthermore,	risk.	must acknowledge that
compensation schemes		the value of Shares may
•	In addition, the value of	fall as well as rise for this
may be non-existent or	In addition, the value of	
limited or inadequate to	an investment in this	reason.
meet the Fund's claims	Sub-Fund, whose	
in any of these events.	reference currency is	Operations on financial
	the Euro, will be	derivative instruments
In some Eastern	affected by fluctuations	may be effected for
		5
European countries	in the value of the	hedging purposes and/or
there are uncertainties	underlying currency of	for investment purposes.
with regard to the	denomination of the	The potential effects of the
ownership of	Sub-Fund's	use of financial derivative

		arendt
nronortion An a regult	invoctmente enginet	instruments on the risk
properties. As a result, investing in	investments against the Euro or by changes	instruments on the risk profile are as follows: 1)
transferable securities	in exchange control	when hedging the
issued by companies	regulations, tax laws,	portfolio against rises in
holding ownership of such Eastern European	withholding taxes and economic or monetary	interest rates, in case of rates actually falling the
properties may be	policies. The local	Sub-Fund could miss the
subject to increased	currencies in which the	opportunity of realizing
risk.	Sub-Fund may invest	capital gains; 2) when
In addition, the value of	from time to time may experience	hedging the portfolio against the fluctuations of
an investment in this Sub-	substantially greater	currencies other than the
Fund, whose reference	volatility against the	Euro, the portfolio may
currency is the Euro, will	Euro than the major convertible currencies	miss the opportunity of
be affected by fluctuations in the value of	of developed countries.	profiting from the Euro's relative devaluation; 3)
the underlying currency of	Adverse fluctuations in	correlations between the
denomination of the	currency exchange	financial derivative
Active Bond Plus Sub- Fund's investments	rates may result in a decrease in the net	instruments used for hedging (typically
against the Euro or by		exchange traded futures
changes in exchange	capital. Accordingly,	on government bonds and
control regulations, tax	investors must	forward currency trades)
laws, withholding taxes and economic or	acknowledge that the value of Shares may	may change over time and in exceptional
monetary policies.	fall as well as rise for	circumstances it cannot
Adverse fluctuations in	this reason.	be excluded that the
currency exchange rates may result in a decrease	Operations on financial	portfolio and the hedging instruments will have a
in the net return and in a	derivative instruments	divergent behavior
loss of capital.	may be effected for	leading to temporary or
On and the second for an air t	hedging purposes	permanent losses; 4)
Operations on financial derivative instruments	and/or for investment purposes. The	while using financial derivative instruments for
may be effected for	potential effects of the	investment purposes
hedging purposes and/or	use of financial	generally entails a lower
for investment purposes. The potential effects of	derivative instruments on the risk profile are	transaction cost and a faster implementation of a
the use of financial	as follows: 1) when	change in the asset
derivative instruments on	hedging the portfolio	allocation, it dramatically
the risk profile are as	against rises in interest	reduces the Investment
follows: 1) when hedging the portfolio against rises	rates, in case of rates actually falling the Sub-	Manager's ability to distance himself from the
in interest rates, in case of	Fund could miss the	average market return.
rates actually falling the	opportunity of realizing	
Sub-Fund could miss the opportunity of realizing	capital gains; 2) when hedging the portfolio	The Net Asset Value of the Active European
capital gains; 2) when	against the fluctuations	Credit Sub-Fund may
hedging the portfolio	of currencies other	experience high volatility
against the descent of	than the Euro, the portfolio may miss the	due to the portfolio composition and/or to the
equity indexes, in case of those indexes actually	opportunity of profiting	portfolio management
rising the Sub-Fund could	from the Euro's relative	techniques which may be
miss the opportunity of	devaluation; 3)	employed.
realizing capital gains; 3) when using exchange	correlations between the financial derivative	
traded futures and	instruments used for	
options on equity indexes	hedging (typically	
for investment purposes, in case of those indexes	exchange traded futures on government	
actually moving in the	bonds and forward	
opposite direction than	currency trades) may	
that taken through the	change over time and	
purchase of the above	in exceptional	

## (e) Fees and expenses

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub- Fund 3	Receiving Sub-Fund
Investment	Investment	Investment	Investment
Management Fee	Management Fee	Management Fee	Management Fee
An investment	An investment	An investment	An investment
management fee is	management fee is	management fee is	management fee is

arendt

I

payabletotheInvestmentManager incompensationforitsservices.Such fee is setas follows:Class B Shares:1,50%per annumClass I Shares:1,00%per annumClass Q Shares:1,00%per annumClass S (CHF hedged)Shares:1,00%perannumClass Y Shares:0,00%per annumTheinvestmentmanagementfeeispayablemonthlyandcalculatedontheaverage of the net assetsofthe Active Bond PlusSub-Fundfortherelevant month.forthe	payabletotheInvestmentManager incompensationfor itsservices.Such fee is setas follows:ClassClassA Shares:1.40%per annumClassB Shares:2.00%per annumClassM Shares:1.00%per annumClassS Shares:2.00%per annumClassS Shares:2.00%per annumTheinvestmentmanagementfeeaverageoftheaverageofHighYieldBondSub-Fundfortherelevantmonth.	payable to the Investment Manager in compensation for its services. Such fee is set as follows: Class B Shares: 2.15% per annum Class D Shares: 2.60% per annum Class I Shares: 0.75% per annum The investment management fee is payable monthly and calculated on the average of the net assets of the Equilibrium Sub- Fund for the relevant month.	payabletotheInvestmentManager incompensationforitsservices.Such fee is setas follows:ClassA Shares:1.50%per annumClassB Shares:1.70%per annumClassD Shares:1.80%per annumClassD Shares:0.95%per annumClassM Shares:0.95%per annumClassM Shares:0.95%per annum(denominatedin CHF)ClassM Shares:0.95%per annum(denominatedin USD)ClassS Shares:0.00%per annumClassZ Shares:0.00%per annumClassZ Shares:0.60%per annumClassZ Shares:0.60%per annumClassZ Shares:0.60%per annumTheinvestmentmanagementfee ispayablemonthlyandcalculatedontheActiveEuropeanCreditSub-Fundfor therelevantmoth.
Shareholders service Fee A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Bond Plus Sub-Fund. A services agreement in relation to the services provided by the Investment Manager to the Active Bond Plus Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager	Shareholders service Fee A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the European High Yield Bond Sub-Fund. A services agreement in relation to the services provided by the Investment Manager to the European High Yield Bond Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager	Shareholdersservice FeeAshareholderservice fee of up to0.01% per annumis payable to theInvestmentManagerManagerin compensation oftheservicesrelatedtoaddressingshareholders'queriesregardingtheinvestmentstrategy and otherinformation relatedto the EquilibriumSub-Fund.Aservicesagreementinrelationto theservicesprovidedby theInvestmentManagerto the	Shareholders service Fee A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active European Credit Sub-Fund. A services agreement in relation to the services provided by the Investment Manager to the Active European Credit Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager



during usual business	during usual business	Equilibrium Sub-	during usual business
hours.	hours.	Fund shall be	hours.
		available for	
		inspection at the	
		registered office of	
		the Fund and of the	
		Investment	
		Manager during	
		usual business	
		hours.	
Performance Fee	Performance Fee	Performance Fee	Performance Fee
In addition the	In addition, the	In addition, the	In addition, the
Investment Manager is	Investment Manager is	Investment	Investment Manager is
also entitled to receive an	entitled to receive an	Manager is entitled	entitled to receive an
annual performance fee.	annual performance fee.	to receive an	annual performance fee.
The annual performance	The annual performance	annual	The annual performance
fee represents per Share	fee represents per	performance fee.	fee represents per Share
10% of the annual	Share 10% of the annual	The annual	10% of the annual
positive performance of	positive performance of	performance fee	positive performance of
the Net Asset Value per	the Net Asset Value per	represents per	the Net Asset Value per
Share of the Active Bond	Share of the European	Share 15% of the	Share of the Active
Plus Sub-Fund. The	High Yield Bond Sub-	annual positive	European Credit Sub-
amount of the	Fund. The amount of the	performance of the	Fund. The amount of the
performance fee as	performance fee as	Net Asset Value	performance fee as
calculated on a daily	calculated on a daily	per Share of the	calculated on a daily
basis will be withheld on	basis will be withdrawn	Equilibrium Sub-	basis will be withdrawn
a daily basis from the	on a daily basis from the	Fund. The amount	on a daily basis from the
Active Bond Plus Sub- Fund's assets and	European High Yield Bond Sub-Fund assets	of the performance	Active European Credit
Fund's assets and accrued in view of the	and accrued in view of	fee as calculated on a daily basis will	Sub-Fund assets and accrued in view of the
payment at the end of the	the payment at the end	be withdrawn on a	payment at the end of the
Fund's accounting year	of the Fund's accounting	daily basis from the	Fund's accounting year
of such performance fee.	year of such	Equilibrium Sub-	of such performance fee.
In case of a redemption	performance fee. In	Fund's assets and	In case of a Redemption
of Shares on which a	case of a Redemption of	accrued in view of	of Shares on which a
performance fee is	Shares on which a	the payment at the	performance fee is
accrued, such	performance fee is	end of the Fund's	accrued, such
performance fee will be	accrued, such	accounting year of	performance fee will be
deemed realised and	performance fee will be	such performance	deemed realised and
becomes payable	deemed realised and	fee. In case of a	becomes payable
immediately. The daily	becomes payable	Redemption of	immediately. The daily
accruals of the	immediately. The daily	Shares on which a	accruals of the
performance fee are	accruals of the	performance fee is	performance fee are
aggregated in order to	performance fee are	accrued, such	aggregated in order to
determine a positive or	aggregated in order to	performance fee	determine a positive or
negative end-result. If the	determine a positive or	will be deemed	negative end-result. If the
end-result at the end of	negative end-result. If	realised and	end-result at the end of
the Fund's accounting	the end-result at the end	becomes payable	the Fund's accounting
year is negative, no	of the Fund's accounting	immediately. The	year is negative, no
performance fee will be	year is negative, no	daily accruals of	performance fee will be
paid. A negative end-	performance fee will be	the performance	paid. A negative end-
result will however not	paid. A negative end-	fee are aggregated	result will however not
be brought forward	result will however not	in order to determine a	be brought forward
from one accounting	be brought forward from one accounting		from one accounting
year to another.	year to another.	positive or negative end-	year to another.
The performance fee	year to another.	result. If the end-	The performance fee
accrued on each	The performance fee	result at the end of	accrued on each
Valuation Day will equal:	accrued on each	the Fund's	Valuation Day will equal:
	Valuation Day will equal:	accounting year is	valuation Day Will Equal.
NI x 10% x (NAVI1 –	taladion bay win equal.	negative, no	NA x 10% x (NAVA1 –
NAVI2) + NB x 10% x	NA x 10% x (NAVA1 –	performance fee	NAVA2) + NB x 10% x
(NAVB1 - NAVB2) + NY	NAVA2) + NB x 10% x	will be paid. A	(NAVB1 - NAVB2) + ND
x 10% x (NAVY1 –	(NAVB1 – NAVB2) + NM	negative end-	x 10% x (NAVD1–
			· · · · · · · · · · · · · · · · · · ·

	I	1	[
NAVY2) + NQ x 10% x	x 10% x (NAVM1 –	result will	NAVD2) + NI x 10% x
(NAVQ1 - NAVQ2) + NS	NAVM2) + NS x 10%	however not be	(NAVI1 - NAVI2) + NM x
(CHF hedged) x 10% x	(NAVS1 – NAV S2)	brought forward	10% x (NAVM1 –
(NAVS1 – NAVS2)		from one	NAVM2) + NM (CHF) x
	Where:	accounting year	10% x (NAVM1 (CHF) –
Where:		to another. The	NAVM2 (CHF)) + NM
	NA = the	performance fee	(USD) x 10% x (NAVM1
NB = the number of	number of Class A	accrued on each	(USD) – NAVM2 (USD))
Class B Shares in issue	Shares in issue on the	Valuation Day will	+ NY x 10% (NAVY1 –
on the relevant Valuation	relevant Valuation Day.	equal:	NAV Y2) + NS x 10%
Day.	NAVA1 = the		(NAVS1 – NAV S2)
NAVB1 = the	Net Asset Value per	NB x 15% x	
Net Asset Value per	Share of Class A on the	(NAVB1 – NAVB2)	Where:
Class B Share on the	relevant Valuation Day	+ ND x 15% x	
relevant Valuation Day	(Net Asset Value prior to	(NAVD1–	NA = the
(Net Asset Value prior to	the accrual of a	NAVD2)+ NI x 15%	number of Shares of
the accrual of a	performance fee).	x (NAVÍ1– NAVI2)	Class A in issue on the
performance fee).	NAVA2 = the	Where:	relevant Valuation Day.
NAVB2 = the	Net Asset Value per		NAVA1 = the
Net Asset Value per	Share of Class A on the	NB = the	Net Asset Value per
Share of Class B on the	preceding Valuation Day	number of Class B	Share of Class A on the
preceding Valuation Day	(Net Asset Value after	Shares in issue on	relevant Valuation Day
(Net Asset Value after	the accrual of any	the relevant	(Net Asset Value prior to
the accrual of any	performance fee on that	Valuation Day.	the accrual of a
performance fee on that	date).	NAVB1 =	performance fee).
date).	NB = the	the Net	NAVA2 = the
NI = the number of	number of Shares of	Asset Value per	Net Asset Value per
Class I Shares in issue	Class B in issue on the	Share of Class B	Share of Class A on the
on the relevant Valuation	relevant Valuation Day.	on the relevant	preceding Valuation Day
Day.	NAVB1 = the	Valuation Day (Net	(Net Asset Value after
NAVI1 = the Net Asset	Net Asset Value per	Asset Value prior	the accrual of any
Value per Class I Share	Share of Class B on the	to the accrual of a	performance fee on that
on the relevant Valuation	relevant Valuation Day	performance fee).	date).
Day (Net Asset Value	(Net Asset Value prior to	NAVB2 =	NB = the
prior to the accrual of a	the accrual of a	the Net	number of Shares of
performance fee).	performance fee).	Asset Value per	Class B in issue on the
NAVI2 = the Net Asset	NAVB2 = the	Share of Class B	relevant Valuation Day.
Value per Share of Class	Net Asset Value per	on the preceding	NAVB1 = the
I on the preceding	Share of Class B on the	Valuation Day (Net	Net Asset Value per
Valuation Day (Net Asset	preceding Valuation Day	Asset Value after	Share of Class B on the
Value after the accrual of	(Net Asset Value after	the accrual of any	relevant Valuation Day
any performance fee on	the accrual of any	performance fee	(Net Asset Value prior to
that date).	performance fee on that	on that date).	the accrual of a
NY =  the number of	date).	ND = the	performance fee).
Class Y Shares in issue	NM =  the number of	number of Class D	NAVB2 = the
on the relevant Valuation	Class M Shares in issue	Shares in issue on	Net Asset Value per
Day.	on the relevant	the relevant	Share of Class B on the
NAVY1 = the	Valuation Day	Valuation Day.	preceding Valuation Day
Net Asset Value per	NAVM1 = the	NAVD1 =	(Net Asset Value after
Class Y Share on the	Net Asset Value per	the Net	the accrual of any
relevant Valuation Day	Class M Share on the	Asset Value per	performance fee on that
(Net Asset Value prior to	relevant Valuation Day	Share of Class D	date).
the accrual of a	(Net Asset Value prior to	on the relevant	ND = the number of
performance fee).	the accrual of a	Valuation Day (Net	Class D Shares in issue
NAVY2 = the	performance fee).	Asset Value prior	on the relevant Valuation
Net Asset Value per	NAVM2 = the	to the accrual of a	Day.
Share of Class Y on the	Net Asset Value per	performance fee).	NAVD1 = the
preceding Valuation Day	Share of Class M on the	NAVD2 =	Net Asset Value per
(Net Asset Value after			Share of Class D on the
	preceding Valuation Day (Net Asset Value after	the Net	
5	the accrual of any	Asset Value per Share of Class D	relevant Valuation Day
performance fee on that			(Net Asset Value prior to the accrual of a
date).	performance fee on that	on the preceding Valuation Day (Net	
NQ = the number of	date).		performance fee).
Class Q Shares in issue		Asset Value after	



	1		
on the relevant Valuation Day. NAVQ1 = the Net Asset Value per Class Q Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee). NAVQ2 = the Net Asset Value per Share of Class Q on the preceding	NS = the number of Class S Shares in issue on the relevant Valuation Day NAVS1 = the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).	the accrual of any performance fee on that date). NI = the number of Class I Shares in issue on the relevant Valuation Day. NAVI1 = the Net Asset Value per Share of Class I on	NAVD2 = the Net Asset Value per Share of Class D on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date). NI = the number of Class I Shares in issue on the relevant Valuation
Valuation Day (Net Asset Value after the accrual of any performance fee on that date). NS(CHF hedged) = the number of Class S Shares in issue on the relevant Valuation Day. NAVS1 = the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a	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).	the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee). NAVI2 = the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee	Day. NAVI1 = the Net Asset Value per Share of Class I on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee). NAVI2 = the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on
performance fee). NAVS2 = the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).		on that date).	that date). NM = the number of Class M Shares in issue on the relevant Valuation Day NAVM1 = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
			NAVM2 = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date). NM (CHF) = the number of Class M Shares in issue on the relevant Valuation Day
			NAVM1 (CHF) = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee). NAVM2 (CHF) = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any
			performance fee on that date).

		1	
			arendt
			1
		1	
		NM (USD	) = the
			of Class M
			n issue on the
			/aluation Day
			USD) = the set Value per
			Share on the
		relevant	Valuation Day
		(Net Asse	et Value prior to
			crual of a
		performal	USD) = the
			et Value per
			Class M on the
			y Valuation Day
			et Value after crual of anv
			rual of any nce fee on that
		date).	
		NS = 1	the number of
			Shares in issue
			evant Valuation
		Day NAVS1 =	the
			et Value per
			Share on the
			Valuation Day
		•	et Value prior to crual of a
		performa	
		NAVS2 =	
			et Value per
			Class S on the
			g Valuation Day set Value after
		<b>N</b>	crual of any
		performa	nce fee on that
		date).	
			the number of Shares in issue
			evant Valuation
		Day	
		NAVY1 =	
			et Value per
			Share on the Valuation Day
			et Value prior to
		the ac	crual of a
		performa	
		NAVY2 =	the set Value per
			Class Y on the
			y Valuation Day
			et Value after
			rual of any
		date).	nce fee on that
		aa.c.j.	
			rmance fee will
			ble with respect
Investment A	duican	to the Cla	iss Z Shares.
Investment A Fee	dviser		
1 66			

	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.		
Taxation	Taxation	Taxation	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.	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.	The Equilibrium 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 Equilibrium Sub- Fund at the end of the relevant	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.
		the relevant calendar guarter.	

## (f) Subscription, redemption and conversion of shares

Absorbed Sub- Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<b>Subscriptions</b> 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	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	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	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
application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the Business	the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding	that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.	the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the second Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the second Business Day preceding

arendt

I



relevant Valuation Day, will be dealt with on the following Valuation Day. After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Bond Plus Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3%, with the exception of class Q,of the Net Asset Value per Share of the Active Bond Plus Sub- Fund which shall revert to either the Placing Agent or the Investment Manager. The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day. Payment for subscriptions must be made within three (3) Business Days after the	Day, will be dealt with on the following Valuation Day. After the Initial Subscription Period, the subscription Period, the subscription Period, the subscription Period, the subscription Period, the Asset Value per Share of the European High Yield Bond Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 1% of the Net Asset Value per Share of the European High Yield Bond Sub- Fund which shall revert to either the Placing Agent or the Investment Manager. The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day. Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.	After the Initial Subscription Period, the subscription Period, the subscription Period, the subscription Period, the Asset Value per Share of the Equilibrium Sub- Fund 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 Equilibrium Sub-Fund which shall revert to either the Placing Agent or the Investment Manager. The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day. Payment for subscriptions must be made within three (3) Business Days after the applicable Valuation Day.	Day, will be dealt with on the following Valuation Day. After the Initial Subscription Period, the subscription Period, the subscription Period, the subscription Period, the Asset Value per Share of the Active European Credit Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 1% of the Net Asset Value per Share of the Active European Credit Sub- Fund which shall revert to either the Placing Agent or the Investment Manager. The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the second Business Day preceding the relevant Valuation Day. Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.
applicable Valuation Day. Redemptions Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications	<b>Redemptions</b> Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the	<b>Redemptions</b> Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), on the Business Day preceding the	<b>Redemptions</b> Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the



received after 12.00pm (noon), Luxembourg time on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day. The redemption price shall be equal to the Net Asset Value per Share of the Active Bond Plus Sub-Fund on the relevant Valuation Day. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day. The redemption price shall be paid no later than three (3) Business Days after the applicable Valuation Day.	fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day. The redemption price shall be equal to the Net Asset Value per Share of the European High Yield Bond Sub-Fund on the relevant Valuation Day, less, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day. The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.	relevant Valuation Day, will be dealt with on the following Valuation Day. The redemption price shall be equal to the Net Asset Value per Share of the Equilibrium Sub- Fund 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. The redemption price shall be paid no later than three (3) Business Days after the applicable Valuation Day.	fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day. The redemption price shall be equal to the Net Asset Value per Share of the Active European Credit Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, D, I, M, M(CHF), M(USD) and S, an anti-dilution fee of up to 2% (the exact amount of the applicable anti- dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day. The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day. No redemption or anti- dilution fee shall be applicable to Classes Y and Z Shares.
Conversions The Shares of the Active Bond Plus Sub-Fund may be converted into Shares of one of the following Sub- Funds: - "Equilibriu m Sub-Fund"; - "Active Dollar Bond Sub- Fund" and - and - "Cadence Strategic Asia Sub- Fund".	Conversions The Shares of the European High Yield Bond Sub-Fund may be converted into Shares of one of the following Sub- Funds: - "Active Emerging Credit Sub- Fund"; - "Active European Credit Sub- Fund"; - "Adventis Pan- Africa Equity Sub-Fund" and - "Ginga Long/Short Japan Sub- Fund".	Conversions The Shares of the Equilibrium Sub-Fund may be converted into Shares of one of the following Sub-Funds: - "Active Dollar Bond Sub-Fund"; - "Cadence Strategic Asia Sub- Fund"; and - "Active Bond Plus Sub-Fund". The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis	Conversions The Shares of the Active European Credit Sub- Fund may be converted into Shares of one of the following Sub-Funds: - "Active Emerging Credit Sub- Fund"; - "Adventis Pan- Africa Equity Sub-Fund" - "European High Yield Bond Sub-Fund"; - "Ginga Long/Short Japan Sub- Fund". The Shares will be converted according to

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

(g) Minimum investment and subsequent investment, and holding requirements

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub- Fund 3	Receiving Sub-Fund
Minimum Investment	Minimum Investment	Minimum	Minimum Investment
The minimum initial	The minimum initial	Investment	The minimum initial
investment and holding	investment and	The minimum initial	investment and holding
requirement per investor	holding requirement	investment and	requirement per investor
in Classes B and Y of the	per investor in Classes	holding requirement	in Classes A, B, D, S, Y
Active Bond Plus Sub-	A, B, S Shares of the	per investor in Class	and Z Shares of the Active
Fund is EUR 1.000,- and	European High Yield	B shares of the	European Credit Sub-
the minimum	Bond Sub-Fund is	Equilibrium Sub-	Fund is EUR 1.000,- and
subsequent investment	EUR 1.000,- and the	Fund is EUR 2.500,-	the minimum subsequent
is EUR 100,	minimum subsequent	and the minimum	investment is EUR 100,
<b></b> ,	investment is EUR	subsequent	<b>-</b> ,
The minimum initial	100,	investment is EUR	The minimum initial
investment and holding		500,	investment and holding
requirement per investor			requirement per investor



	-		
in Class I of the Active	The minimum initial	The minimum initial	in Classes I and M of the
Bond Plus Sub-Fund is	investment and	investment and	Sub-Fund is EUR
EUR 500.000,- and the	holding requirement	holding requirement	2.500.000,- and the
minimum subsequent	per investor in Class M	per investor in Class	minimum subsequent
investment is EUR 100,-	Shares of the	D shares of the	
			investment is EUR 100,
. Subscriptions in Class I	European High Yield	Equilibrium Sub-	<b>_</b> ,,
below such limits may be	Bond Sub-Fund is	Fund is EUR 1.000,-	The minimum initial
authorized by the Board	EUR 2.500.000,- and	and the minimum	investment and holding
of Directors.	the minimum	subsequent	requirement per investor
	subsequent	investment is EUR	in Class M of the Sub-
The minimum initial	investment is EUR	100,	Fund is CHF, USD
investment and holding	100, Subscriptions in		2.500.000- and the
requirement per investor	Class M below such	The minimum initial	minimum subsequent
in Class Q of the Active	limits may be	investment and	investment is CHF, USD
Bond Plus Sub-Fund is 1	authorized by the	holding requirement	100- respectively for the
Share, and the minimum	Board of Directors.	per investor in Class	classes M, CHF and USD
	Board of Directors.	I shares of the	denominated.
subsequent investment			denominated.
is 1 Share.		Equilibrium Sub-	
		Fund is EUR	Subscriptions in Classes I
The minimum initial		10'000,- and the	and M, M (CHF), M (USD)
investment and holding		minimum	below such limits may be
requirement per investor		subsequent	authorized by the Board of
in Class S (CHF hedged)		investment is EUR	Directors.
of the Active Bond Plus		1'000. Subscriptions	
Sub-Fund is CHF 1.000,-		in Class I below	
and the minimum		such limits may be	
subsequent investment		authorized by the	
is CHF 100,		Board of Directors.	

### (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 yieöd 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 nonrated 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 form 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.

[The remainder of this page is intentionally left blank]



Signed on behalf of the Board of Directors of the Fund

forbet the

By Lamberto Conte:

Silarlo Roly

By Roberto Di Carlo:

Place and date: Luxembourg, 26.11.2021

Place and date: Luxembourg, 26.11.2021