

## CompAM FUND

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

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### Notice to Shareholders:

CompAM FUND: Active Bond Plus  
CompAM FUND: European High Yield Bond  
CompAM FUND: Equilibrium  
(respectively the "**Absorbed Sub-Fund 1**", the "**Absorbed Sub-Fund 2**" and the "**Absorbed Sub-Fund 3**"; collectively the "**Absorbed Sub-Funds**")

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

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**IMPORTANT:**  
**THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.**  
**IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,**  
**YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.**

3 December 2021

Dear Shareholders,

The board of directors (the "**Board of Directors**") of the Fund has decided to merge the "**Absorbed Sub-Funds**" into the "**Receiving Sub-Fund**". The merger shall become effective on 14 January 2022 (the "**Effective Date**") and shall take effect in accordance with Article 75(1) of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**").

The board of directors of the Fund has prepared the following notice for a merger foreseen under article 1(20)(a) of the 2010 Law:

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Fund.

## **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-Funds into the Receiving Sub-Fund.

## **2. Background and rationale for the 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.

## **3. Summary of the merger**

- (i) The merger shall become effective and final between the Absorbed Sub-Funds and the Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Absorbed Sub-Funds will be transferred to the Receiving Sub-Fund. The Absorbed Sub-Funds will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.
- (iii) No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.
- (iv) Shareholders holding shares of the Absorbed Sub-Funds on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Absorbed Sub-Funds, in accordance with the relevant share exchange ratio and participate in the results of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 5 (*Rights of shareholders in relation to the merger*) below.
- (v) Subscriptions, redemptions and/or conversions of shares of the Absorbed Sub-Funds will still be possible until 6 January 2022 at midnight as indicated under section 6 (*Procedural aspects*) below. Subscriptions for or conversions to and redemptions of shares of the Receiving Sub-Fund will not be suspended during the merger process.
- (vi) Other procedural aspects of the merger are set out in section 6 (*Procedural aspects*) below.

(vii) The timetable below summarises the key steps of the merger.

Notice sent to shareholders	3 December 2021
Calculation of share exchange ratios	14 January 2022
End of current accounting period of the Absorbed Sub-Funds	13 January 2022
Effective Date	14 January 2022

#### 4. Impact of the merger on shareholders of the Absorbed Sub-Funds

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.

Shareholders of the Absorbed Sub-Funds should carefully read the description of the Receiving Sub-Funds in the prospectus of the Fund and in the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

##### (a) Investment policy

	Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<b>Investment policy</b>	<p>The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager.</p> <p>The Active Bond Plus Sub-Fund will mainly invest (directly or indirectly) in debt securities of any country of issuance even low rated.</p> <p>The Active Bond Plus Sub-Fund may also invest (directly or indirectly) up to 25% of its net assets in listed equities worldwide.</p> <p>The Active Bond Plus Sub-Fund may invest up to 20% of its net assets in asset-backed securities and/or mortgage-backed securities.</p> <p>On an ancillary basis, the Active Bond Plus Sub-Fund will be able</p>	<p>The European High Yield Bond Sub-Fund will invest up to 100% in bonds or other fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, domiciled in or deriving a significant part of their revenues from Europe, and which rating may be below investment grade.</p> <p>The European High Yield Bond Sub-Fund will be able to invest up to 100% of the Sub-Fund's net assets in non investment grade and unrated securities,</p>	<p>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 financial derivatives in debt securities and currencies (such assets shall represent between 0% and 75% of the Sub-Fund's net assets) as</p>	<p>The Active European Credit Sub-Fund will invest mainly in bonds or other fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) domiciled in or deriving a significant part of their revenues from Europe.</p> <p>The Active European Credit Sub-Fund will have no constraint on the rating of the bonds it is investing in up to 100% of the Sub-Fund's net assets may be invested in non investment grade bonds, including bonds issued in European</p>

	<p>to invest in other eligible assets other than debt or debt related securities such as, but not limited to, time deposits and Money Market Instruments.</p> <p>No more than 10% of the assets of the Active Bond Plus Sub-Fund may in aggregate be invested in units or shares of other UCITS and/or UCIs.</p> <p>Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Active Bond Plus Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.</p> <p>In addition, the Active Bond Plus Sub-Fund may also use, for the purpose of efficient portfolio management proxy hedging and investments, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Bond Plus Sub-Fund would not be subject in the absence of the use of these strategies.</p> <p>The Active Bond Plus Sub-Fund may, on an</p>	<p>including bonds issued in European Emerging Countries.</p> <p>The minimum average rating calculated based on the Bloomberg Composite of the rated securities and cash of the Sub-Fund net asset value in which the European High Yield Bond Sub-Fund will invest shall be B.</p> <p>The Investment Manager shall allocate its own internal rating to the unrated securities in which the European High Yield Bond Sub-Fund will invest. The minimum average internal rating of those securities shall be B.</p> <p>In addition the European High Yield Bond Sub-Fund may invest up to 20% of the Sub-Fund's net assets in debt securities issues, whose issued amount, is lower than 100 million Euro or equivalent; issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, domiciled in or deriving a significant part of their revenues from Western Europe, which rating may be below investment grade.</p>	<p>well as in other eligible assets such as, but not limited to, debt securities, Money Market Instruments, deposits, UCITS and/or other UCIs, including other Sub-Funds of the Fund (in accordance with article 181 (8) of the UCI Law) or other sub-funds managed by the same investment manager, in accordance with Part A, Section II – "Investment Restrictions" etc.</p> <p>The Equilibrium Sub-Fund may further invest in securities issued by companies investing in or managing real estate assets or which are active in the real estate field. Investment shall be made without any geographical or economic restriction. The maximum management fees that may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the Equilibrium Sub-Fund may invest shall not</p>	<p>Emerging Countries.</p> <p>Under the risk-diversification principle, the Active European Credit Sub-Fund will invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities) and subordinated bonds and up to 25% of its net assets in convertible and cum warrants bonds.</p> <p>The Active European Credit Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs.</p> <p>In addition, the Active European Credit Sub-Fund may also invest up to 10% of its net assets in listed equities, equity related-securities and related derivatives worldwide. Such limit for derivatives is only applicable to equity and equity related securities.</p> <p>Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.</p>
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	<p>exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.</p> <p>The Active Bond Plus Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Bond Plus Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p>	<p>Under the risk-diversification principle, the European High Yield Bond Sub-Fund will invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities) and subordinated bonds and up to 25% of its net assets in convertible and cum warrants bonds.</p> <p>The European High Yield Bond Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs.</p> <p>In addition, the European High Yield Bond Sub-Fund may also invest up to 10% of its net assets in listed equities, equity related-securities and related derivatives worldwide. Such limit for derivatives is only applicable to equity and equity related securities. The European High Yield Bond Sub-Fund may further invest up to 10% of its net asset value in distressed securities and securities in default. Therefore, the Sub-Fund will not invest more than 10% in distressed or default securities, including in the event of a rating</p>	<p>exceed 4.90 % of the Equilibrium Sub-Fund's net assets.</p> <p>In addition the Equilibrium Sub-Fund may invest up to 20% of its net assets in eligible assets with underlying commodities such as but not limited thereto physically-backed exchange traded notes, physically-backed exchange traded commodity. The Investment Manager will ensure that such assets qualify as transferable securities within the meaning of article 2 (1) of the Grand-Ducal Regulation of 8 February 2008 and that the investment in such assets will not result in a delivery to the Fund of an uneligible assets under the UCI Law.</p> <p>Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging</p>	<p>The Active European Credit Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.</p> <p>The Active European Credit Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active European Credit Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p>
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		<p>downgrade. In case of such downgrade, the securities would be sold off as soon as possible in the best interest of the Shareholders, if possible. Investments in contingent convertibles ("CoCos") shall not exceed 20% of its net asset value.</p> <p>The Sub-Fund will maintain a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.</p> <p>Hedging techniques may be used at the discretion of the Investment Manager. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.</p> <p>The European High Yield Bond Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders.</p> <p>The European High Yield Bond Sub-Fund is actively managed without reference to any benchmark</p>	<p>will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.</p> <p>The 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.</p> <p>In addition, the Equilibrium Sub-Fund may make considerable use of financial derivative instruments both for hedging, including currency hedging and efficient portfolio management purposes and investments. Within this framework, the Equilibrium Sub-Fund can make use of both exchange-traded and OTC instruments</p>	
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		<p>meaning that the Investment Manager has full discretion over the composition of the European High Yield Bond Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p>	<p>and, in particular, call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as other derivative financial instruments and financial indices. The Equilibrium Sub-Fund's total risk exposure (including the risk exposure through using of financial derivative instruments) amounts to a maximum of 200%.</p> <p>The Equilibrium Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Equilibrium Sub-Fund's portfolio, subject to the stated specific investment</p>	
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			policy and restrictions.	
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Shareholders are advised to read the prospectus of the Fund and the KIID of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund's investment policy.

(b) Profile of typical investor

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<p><b>Profile of Targeted Investors</b> The Active Bond Plus Sub-Fund is suitable for more experienced investors wishing to attain a portfolio, which is well diversified by investment style, geography and market capitalization resulting in a medium level of risk. The investor must have experience with volatile products. The investor must be able to accept temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 3 years. It is designed for the investment objective of building up capital.</p>	<p><b>Profile of Targeted Investors</b> This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have at least experience with volatile products. The investor must be able to accept temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 3 to 4 years. It is designed for the investment objective of building up capital.</p>	<p><b>Profile of Targeted Investors</b> The Equilibrium Sub-Fund is suitable for investors wishing to attain a flexible holding, which is well diversified by asset class, investment style, geography and market capitalisation resulting in a high level of risk.  The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus this Sub-Fund is suitable for investors who can afford to set aside capital for at least 5 years.</p>	<p><b>Profile of Targeted Investors</b> This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 3 to 4 years. It is designed for the investment objective of building up capital.</p>
<p><b>Type of investors</b> Investment in Classes B, I and S (CHF hedged) is open to any type of investors, including retail investors. Investment in Class Q is open to any type of investors, including retail investors, who purchase and sell Shares through the ATFund Market. Investment in Class Y is reserved to other Sub-Funds of the Fund.</p>	<p><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.</p>	<p><b>Type of investors</b> Investment in Class B, Class D, Class I shares is open to any type of investors, including retail investors.</p>	<p><b>Type of investors</b> Investment in Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD) and Class S is open to any type of investors, including retail investors.  Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board</p>



			of Directors.  Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.
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(c) Classes of shares 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-Fund:

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 rates, debt securities, equity and currencies.	Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be	The risks pertaining to an investment in the Equilibrium Sub-Fund are those related to the underlying funds,	Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to

<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>As the Active Bond Plus Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they</p>	<p>subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p><b>As the European High Yield Bond Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.</b></p> <p><b>In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally</b></p>	<p>in particular interest rates, credit and equity. The Equilibrium Sub-Fund may have additional risks related to currency.</p> <p>Operations on financial derivative instruments may be effected for hedging purposes and/or for the purpose of efficient portfolio management and proxy hedging and/or for investments. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when using exchange traded futures and options on equity indices for investment purposes, as well as OTC derivatives, in case of those derivatives take the opposite direction to the position the Sub-Fund holds, the Sub-Fund can incur in losses; 3) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 4)</p>	<p>price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p><b>As the Active European Credit Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.</b></p> <p><b>In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices</b></p>
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<p>tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.</p> <p>In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on</p>	<p>growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the European High Yield Bond Sub-Fund.</p> <p>Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the</p>	<p>correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on financial equity indexes and government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 5) while using financial derivative instruments for efficient portfolio management purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.</p>	<p>more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Active European Credit Sub-Fund.</p> <p>Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.</p> <p>Settlement systems in emerging markets may</p>
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<p>such investments, may affect the investment operations of the Active Bond Plus Sub-Fund.</p> <p>Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.</p> <p>Settlement systems in emerging markets may be less well organized than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active Bond Plus Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be</p>	<p>Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.</p> <p>Settlement systems in emerging markets may be less well organized than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the European High Yield Bond Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the European High Yield Bond Sub-Fund investing in emerging market securities.</p> <p>The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that</p>		<p>be less well organized than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active European Credit Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active European Credit Sub-Fund investing in emerging market securities.</p> <p>The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active European Credit Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.</p> <p>There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active European Credit Sub-Fund. Furthermore,</p>
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<p>made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active Bond Plus Sub-Fund investing in emerging market securities.</p> <p>The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active Bond Plus Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.</p> <p>There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active Bond Plus Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.</p> <p>In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities</p>	<p>the Fund will be successful in eliminating this risk for the European High Yield Bond Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.</p> <p>There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the European High Yield Bond Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.</p> <p>In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.</p> <p>In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes</p>		<p>compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.</p> <p>In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.</p> <p>In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.</p> <p>Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1)</p>
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<p><b>issued by companies holding ownership of such Eastern European properties may be subject to increased risk.</b></p> <p>In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Active Bond Plus Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital.</p> <p>Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indexes, in case of those indexes actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indexes for investment purposes, in case of those indexes actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur</p>	<p>in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.</p> <p>Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded</p>		<p>when hedging the portfolio against rises in interest rates, in case of rates actually falling the Sub-Fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 4) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.</p> <p>The Net Asset Value of the Active European Credit Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.</p>
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<p>temporary or permanent losses; 4) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 5) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indices and government bonds and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 6) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the fund manager's ability to distance himself from the average market return.</p> <p>The Net Asset Value of the Active Bond Plus Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.</p>	<p>that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 4) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager's ability to distance himself from the average market return.</p> <p>The Net Asset Value of the European High Yield Bond Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.</p>		
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(e) Fees and expenses

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<p><b>Investment Management Fee</b> An investment management fee is payable to the Investment Manager in compensation for its</p>	<p><b>Investment Management Fee</b> An investment management fee is payable to the Investment Manager in compensation for its</p>	<p><b>Investment Management Fee</b> An investment management fee is payable to the Investment Manager in</p>	<p><b>Investment Management Fee</b> An investment management fee is payable to the Investment Manager in compensation for its</p>

<p>services. Such fee is set as follows:</p> <p>Class B Shares: 1,50% per annum  Class I Shares: 1,00% per annum  Class Q Shares: 1,00% per annum  Class S (CHF hedged) Shares: 1,00% per annum  Class Y Shares: 0,00% per annum</p> <p>The investment management fee is payable monthly and calculated on the average of the net assets of the Active Bond Plus Sub-Fund for the relevant month.</p>	<p>services. Such fee is set as follows:</p> <p>Class A Shares: 1.40% per annum  Class B Shares: 2.00% per annum  Class M Shares: 1.00% per annum  Class S Shares: 2.00% per annum</p> <p>The investment management fee is payable monthly and calculated on the average of the net assets of the European High Yield Bond Sub-Fund for the relevant month.</p>	<p>compensation for its services. Such fee is set as follows:</p> <p>Class B Shares: 2.15% per annum  Class D Shares: 2.60% per annum  Class I Shares: 0.75% per annum</p> <p>The investment management fee is payable monthly and calculated on the average of the net assets of the Equilibrium Sub-Fund for the relevant month.</p>	<p>services. Such fee is set as follows:</p> <p>Class A Shares: 1.50% per annum  Class B Shares: 1.70% per annum  Class D Shares: 1.80% per annum  Class I Shares: 0.95% per annum  Class M Shares: 0.95% per annum  Class M Shares: 0.95% per annum (denominated in CHF)  Class M Shares: 0.95% per annum (denominated in USD)  Class S Shares: 1.50% per annum  Class Y Shares: 0.00% per annum  Class Z Shares: 0.60% per annum</p> <p>The investment management fee is payable monthly and calculated on the average of the net assets of the Active European Credit Sub-Fund for the relevant month.</p>
<p><b>Shareholders service Fee</b></p> <p>A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Bond Plus Sub-Fund.</p> <p>A services agreement in relation to the services provided by the Investment Manager to the Active Bond Plus Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.</p>	<p><b>Shareholders service Fee</b></p> <p>A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the European High Yield Bond Sub-Fund.</p> <p>A services agreement in relation to the services provided by the Investment Manager to the European High Yield Bond Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.</p>	<p><b>Shareholders service Fee</b></p> <p>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 Equilibrium Sub-Fund.</p> <p>A services agreement in relation to the services provided by the Investment Manager to the Equilibrium Sub-Fund shall be available for</p>	<p><b>Shareholders service Fee</b></p> <p>A shareholder service fee of up to 0.01% per annum is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active European Credit Sub-Fund.</p> <p>A services agreement in relation to the services provided by the Investment Manager to the Active European Credit Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.</p>



		inspection at the registered office of the Fund and of the Investment Manager during usual business hours.	
<p><b>Performance Fee</b> In addition the Investment Manager is also entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Active Bond Plus Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withheld on a daily basis from the Active Bond Plus Sub-Fund's assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. <b>A negative end-result will however not be brought forward from one accounting year to another.</b></p> <p>The performance fee accrued on each Valuation Day will equal:</p> $NI \times 10\% \times (NAVI1 - NAVI2) + NB \times 10\% \times (NAVB1 - NAVB2) + NY \times 10\% \times (NAVY1 - NAVY2) + NQ \times 10\% \times (NAVQ1 - NAVQ2) + NS$	<p><b>Performance Fee</b> In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the European High Yield Bond Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the European High Yield Bond Sub-Fund assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. <b>A negative end-result will however not be brought forward from one accounting year to another.</b></p> <p>The performance fee accrued on each Valuation Day will equal:</p> $NA \times 10\% \times (NAVA1 - NAVA2) + NB \times 10\% \times (NAVB1 - NAVB2) + NM \times 10\% \times (NAVM1 - NAVM2) + NS \times 10\% \times (NAVS1 - NAVS2)$	<p><b>Performance Fee</b> In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 15% of the annual positive performance of the Net Asset Value per Share of the Equilibrium Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Equilibrium Sub-Fund's assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. <b>A negative end-result will however not be brought forward from one accounting year to another.</b></p> <p>The performance fee accrued on each Valuation Day will equal:</p> $NA \times 10\% \times (NAVA1 - NAVA2) + NB \times 10\% \times (NAVB1 - NAVB2) + ND \times 10\% \times (NAVD1 - NAVD2) + NI \times 10\% \times (NAVI1 - NAVI2) + NM \times 10\% \times (NAVM1 -$	<p><b>Performance Fee</b> In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 10% of the annual positive performance of the Net Asset Value per Share of the Active European Credit Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the Active European Credit Sub-Fund assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a Redemption of Shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid. <b>A negative end-result will however not be brought forward from one accounting year to another.</b></p> <p>The performance fee accrued on each Valuation Day will equal:</p> $NA \times 10\% \times (NAVA1 - NAVA2) + NB \times 10\% \times (NAVB1 - NAVB2) + ND \times 10\% \times (NAVD1 - NAVD2) + NI \times 10\% \times (NAVI1 - NAVI2) + NM \times 10\% \times (NAVM1 -$

<p>(CHF hedged) x 10% x (NAVS1 – NAVS2)</p> <p>Where:</p> <p>NB = the number of Class B Shares in issue on the relevant Valuation Day.</p> <p>NAVB1 = the Net Asset Value per Class B Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVB2 = the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NI = the number of Class I Shares in issue on the relevant Valuation Day.</p> <p>NAV11 = the Net Asset Value per Class I Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAV12 = the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NY = the number of Class Y Shares in issue on the relevant Valuation Day.</p> <p>NAVY1 = the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVY2 = the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NQ = the number of Class Q Shares in issue on the relevant Valuation Day.</p>	<p>Where:</p> <p>NA = the number of Class A Shares in issue on the relevant Valuation Day.</p> <p>NAVA1 = the Net Asset Value per Share of Class A on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVA2 = the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NB = the number of Shares of Class B in issue on the relevant Valuation Day.</p> <p>NAVB1 = the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVB2 = the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NM = the number of Class M Shares in issue on the relevant Valuation Day</p> <p>NAV11 = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAV12 = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NS = the number of Class S Shares in issue on the relevant Valuation Day</p>	<p><b>from one accounting year to another.</b> The performance fee accrued on each Valuation Day will equal:</p> <p><math>NB \times 15\% \times (NAVB1 - NAVB2) + ND \times 15\% \times (NAVD1 - NAVD2) + NI \times 15\% \times (NAV11 - NAV12)</math></p> <p>Where:</p> <p>NB = the number of Class B Shares in issue on the relevant Valuation Day.</p> <p>NAVB1 = the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVB2 = the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>ND = the number of Class D Shares in issue on the relevant Valuation Day.</p> <p>NAVD1 = the Net Asset Value per Share of Class D on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVD2 = the Net Asset Value per Share of Class D on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p>	<p><math>NAV12 + NM (CHF) \times 10\% \times (NAV11 (CHF) - NAV12 (CHF)) + NM (USD) \times 10\% \times (NAV11 (USD) - NAV12 (USD)) + NY \times 10\% (NAVY1 - NAVY2) + NS \times 10\% (NAVS1 - NAVS2)</math></p> <p>Where:</p> <p>NA = the number of Shares of Class A in issue on the relevant Valuation Day.</p> <p>NAVA1 = the Net Asset Value per Share of Class A on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVA2 = the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NB = the number of Shares of Class B in issue on the relevant Valuation Day.</p> <p>NAVB1 = the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVB2 = the Net Asset Value per Share of Class B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>ND = the number of Class D Shares in issue on the relevant Valuation Day.</p> <p>NAVD1 = the Net Asset Value per Share of Class D on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVD2 = the Net Asset Value per Share of Class D on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p>
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<p>NAVQ1 = the Net Asset Value per Class Q Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).  NAVQ2 = the Net Asset Value per Share of Class Q on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).  NS(CHF hedged) = the number of Class S Shares in issue on the relevant Valuation Day.  NAVS1 = the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).  NAVS2 = the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p>	<p>NAVS1 = the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).  NAVS2 = the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p>	<p>NI = the number of Class I Shares in issue on the relevant Valuation Day.  NAVI1 = the Net Asset Value per Share of Class I on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).  NAVI2 = the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p>	<p>(Net Asset Value after the accrual of any performance fee on that date).  NI = the number of Class I Shares in issue on the relevant Valuation Day.  NAVI1 = the Net Asset Value per Share of Class I on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).  NAVI2 = the Net Asset Value per Share of Class I on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).  NM = the number of Class M Shares in issue on the relevant Valuation Day  NAVM1 = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).  NAVM2 = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).  NM (CHF) = the number of Class M Shares in issue on the relevant Valuation Day  NAVM1 (CHF) = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).  NAVM2 (CHF) = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).  NM (USD) = the number of Class M Shares in issue on the relevant Valuation Day</p>
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			<p>NAVM1 (USD) = the Net Asset Value per Class M Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVM2 (USD) = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NS = the number of Class S Shares in issue on the relevant Valuation Day</p> <p>NAVS1 = the Net Asset Value per Class S Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVS2 = the Net Asset Value per Share of Class S on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>NY = the number of Class Y Shares in issue on the relevant Valuation Day</p> <p>NAVY1 = the Net Asset Value per Class Y Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVY2 = the Net Asset Value per Share of Class Y on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>No performance fee will be payable with respect to the Class Z Shares.</p>
	<p><b>Investment Adviser Fee</b> As a remuneration for its advisory services., the Investment Adviser will be paid an investment advisory fee out of the</p>		

	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.		
<b>Taxation</b> 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.	<b>Taxation</b> 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.	<b>Taxation</b> 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 calendar quarter.	<b>Taxation</b> 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.

(f) Subscription, redemption and conversion of shares

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<p><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 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.</p>	<p><b>Subscriptions</b> After the Initial Subscription Period, investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p>	<p><b>Subscriptions</b> After the Initial Subscription Period, investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below), provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>After the Initial Subscription Period, the subscription price corresponds to the Net</p>	<p><b>Subscriptions</b> After the Initial Subscription Period, investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below) on which the application form is received, provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the second Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the second Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p>

<p>After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Bond Plus Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3%, with the exception of class Q, of the Net Asset Value per Share of the Active Bond Plus Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within three (3) Business Days after the applicable Valuation Day.</p>	<p>After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the European High Yield Bond Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 1% of the Net Asset Value per Share of the European High Yield Bond Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.</p>	<p>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.</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within three (3) Business Days after the applicable Valuation Day.</p>	<p>After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active European Credit Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 1% of the Net Asset Value per Share of the Active European Credit Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the second Business Day preceding the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.</p>
<p><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), Luxembourg time on the Business Day preceding the</p>	<p><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 fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p>	<p><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 relevant Valuation Day, will be dealt with on the following Valuation Day.</p>	<p><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 fourth Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p>

<p>relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>The redemption price shall be equal to the Net Asset Value per Share of the Active Bond Plus Sub-Fund on the relevant Valuation Day.</p> <p>The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p> <p>The redemption price shall be paid no later than three (3) Business Days after the applicable Valuation Day.</p>	<p>The redemption price shall be equal to the Net Asset Value per Share of the European High Yield Bond Sub-Fund on the relevant Valuation Day, less, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.</p> <p>The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.</p>	<p>The 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.</p> <p>The redemption price shall be paid no later than three (3) Business Days after the applicable Valuation Day.</p>	<p>The redemption price shall be equal to the Net Asset Value per Share of the Active European Credit Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, D, I, M, M(CHF), M(USD) and S, an anti-dilution fee of up to 2% (the exact amount of the applicable anti-dilution fee as of a Valuation Day will be made available on the Fund's website – www.compamfund.com), which shall revert to the Sub-Fund. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the fourth Business Day preceding the relevant Valuation Day.</p> <p>The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.</p> <p>No redemption or anti-dilution fee shall be applicable to Classes Y and Z Shares.</p>
<p><b>Conversions</b></p> <p>The Shares of the Active Bond Plus Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> <li>- "Equilibrium Sub-Fund";</li> <li>- "Active Dollar Bond Sub-Fund" and</li> <li>- and</li> <li>- "Cadence Strategic Asia Sub-Fund".</li> </ul> <p>The Shares will be converted according to the procedure described in Part A of this Prospectus</p>	<p><b>Conversions</b></p> <p>The Shares of the European High Yield Bond Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> <li>- "Active Emerging Credit Sub-Fund";</li> <li>- "Active European Credit Sub-Fund";</li> <li>- "Adventis Pan-Africa Equity Sub-Fund" and</li> <li>- "Ginga Long/Short Japan Sub-Fund".</li> </ul> <p>The Shares will be converted according to the procedure described in Part A of this</p>	<p><b>Conversions</b></p> <p>The Shares of the Equilibrium Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> <li>- "Active Dollar Bond Sub-Fund";</li> <li>- "Cadence Strategic Asia Sub-Fund"; and</li> <li>- "Active Bond Plus Sub-Fund".</li> </ul> <p>The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation</p>	<p><b>Conversions</b></p> <p>The Shares of the Active European Credit Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> <li>- "Active Emerging Credit Sub-Fund";</li> <li>- "Adventis Pan-Africa Equity Sub-Fund"</li> <li>- "European High Yield Bond Sub-Fund";</li> <li>- "Ginga Long/Short Japan Sub-Fund".</li> </ul> <p>The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the</p>

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

Absorbed Sub-Fund 1	Absorbed Sub-Fund 2	Absorbed Sub-Fund 3	Receiving Sub-Fund
<p><b>Minimum Investment</b> The minimum initial investment and holding requirement per investor in Classes B and Y of the Active Bond Plus Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.</p> <p>The minimum initial investment and holding requirement per investor in Class I of the Active Bond Plus Sub-Fund is EUR 500.000,- and the minimum subsequent investment is EUR 100,-.</p>	<p><b>Minimum Investment</b> The minimum initial investment and holding requirement per investor in Classes A, B, S Shares of the European High Yield Bond Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.</p> <p>The minimum initial investment and holding requirement per investor in Class M Shares of the European High Yield</p>	<p><b>Minimum Investment</b> The minimum initial investment and holding requirement per investor in Class B shares of the Equilibrium Sub-Fund is EUR 2.500,- and the minimum subsequent investment is EUR 500,-.</p> <p>The minimum initial investment and holding requirement per investor in Class D shares of the</p>	<p><b>Minimum Investment</b> The minimum initial investment and holding requirement per investor in Classes A, B, D, S, Y and Z Shares of the Active European Credit Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.</p> <p>The minimum initial investment and holding requirement per investor in Classes I and M of the Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-.</p>



<p>. Subscriptions in Class I below such limits may be authorized by the Board of Directors.</p> <p>The minimum initial investment and holding requirement per investor in Class Q of the Active Bond Plus Sub-Fund is 1 Share, and the minimum subsequent investment is 1 Share.</p> <p>The minimum initial investment and holding requirement per investor in Class S (CHF hedged) of the Active Bond Plus Sub-Fund is CHF 1.000,- and the minimum subsequent investment is CHF 100,-.</p>	<p>Bond Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class M below such limits may be authorized by the Board of Directors.</p>	<p>Equilibrium Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.</p> <p>The minimum initial investment and holding requirement per investor in Class I shares of the Equilibrium Sub-Fund is EUR 10'000,- and the minimum subsequent investment is EUR 1'000. Subscriptions in Class I below such limits may be authorized by the Board of Directors.</p>	<p>The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is CHF, USD 2.500.000- and the minimum subsequent investment is CHF, USD 100- respectively for the classes M, CHF and USD denominated.</p> <p>Subscriptions in Classes I and M, M (CHF), M (USD) below such limits may be authorized by the Board of Directors.</p>
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(h) Synthetic risk and reward indicators and material risks

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

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

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

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

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

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

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

*Impact of derivatives: a careful use 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.

Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the articles of association and the prospectus of Fund for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Absorbed Sub-Funds.

## **5. Rights of shareholders in relation to the merger**

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.

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

Shareholders of the Absorbed Sub-Funds will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the corresponding Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Funds not agreeing with the merger and with the different profile of targeted investors of the Receiving Sub-Fund will be given the possibility to request the redemption or where possible, the conversion of their shares of the Absorbed Sub-Funds at the applicable net asset value, without any redemption charges (other than charges retained by the Absorbed Sub-Funds to meet disinvestment costs) during at least thirty (30) calendar days following the date of the present notice.

## **6. Procedural aspects**

### **6.1 *No shareholder vote required***

No shareholder vote is required in order to carry out the merger. Shareholders of the Absorbed Sub-Funds not agreeing with the merger may request the redemption or conversion of their shares as stated under section 5 (*Rights of shareholders in relation to the merger*) above until 6 January 2022 at midnight.

### **6.2 *Dealings in the Absorbed Sub-Funds***

Subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Funds will be accepted or processed until 6 January 2022 at midnight.

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions and redemptions of shares of the Absorbed Sub-Funds will be accepted or processed until five (5) business days before the Effective Date.

### **6.3 *Confirmation of the Effective Date***

As soon as practicable after 3 December 2021, each shareholder in the Absorbed Sub-Funds will receive a notification confirming the Effective Date.

### **6.4 *Confirmation of merger***

Each shareholder in the Absorbed Sub-Funds will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

#### 6.5 *Publications*

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, when regulatory mandatory, in other jurisdictions where shares of the Absorbed Sub-Funds are distributed.

### 7. **Costs of the merger**

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.

### 8. **Taxation**

The merger of the Absorbed Sub-Funds into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

### 9. **Additional information**

#### 9.1 *Merger reports*

**Deloitte Audit S.à r.l.**, the authorised auditor of the Fund in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;
- 2) where applicable, the cash payment per share;
- 3) the calculation method for determining the share exchange ratios; and
- 4) the final share exchange ratios.

The merger report regarding items 1) to 4) above shall be made available at the registered office of the Fund on request and free of charge to the shareholders of the Absorbed Sub-Funds and to the CSSF from the Effective Date.

#### 9.2 *Additional documents available*

The following documents are available to the shareholders of the Absorbed Sub-Funds at the registered office of the Fund on request and free of charge as from 3 December 2021:

- (a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratios (the "**Common Draft Terms of the Merger**");
- (b) a statement by the depositary bank of the Fund confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the articles of association;
- (c) the prospectus of the Fund; and
- (d) the KIIDs of the Absorbed Sub-Funds and the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Funds to the importance of reading the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Fund if you have questions regarding this matter.

Yours faithfully,

The Board of Directors