

CompAM FUND

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

NOTICE TO THE SHAREHOLDERS

Luxembourg, February 8th, 2022

Dear Shareholder,

The board of directors of the Fund (the “**Board of Directors**”) hereby informs you that on February 8th, 2022 it has decided to proceed with the following amendments to the prospectus of the Fund (the “**Prospectus**”).

The amendments will be effective as from **March 18th, 2022** (hereinafter the “**Effective Date**”).

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

The Board of Directors has implemented the following amendments in the main part of the Prospectus:

- (i) The address of the adviser of the sub-fund “CompAM Fund - Cadence Strategic Asia”, Cadence Investment Partners LLP, has been updated;
- (ii) A new section on the relevant risk disclosures regarding investments in China has been added;
- (iii) The benchmark table has been updated;
- (iv) The address Banca Sella Holding Spa (*i.e.* correspondent bank, paying agent, nominee and placing agent, and centralization agent in Italy) has been updated; and
- (v) Additional minor changes for consistency purposes.

2. Changes specifically applicable to certain Sub-Funds (the “Sub-Fund”)

As a preliminary consideration, the Board of Directors would like to point out that the amendments to the performance fee sections of the Prospectus have been made in order to ensure compliance with the “*Guidelines on performance fees in UCITS and certain types of AIFs*” issued by the European Securities and Markets Authority on 3 April 2020.

a) Change applicable to the Sub-Fund “CompAM FUND: Active Emerging Credit”

- (i) The investment policy has been amended in order to allow the Sub-Fund to invest
 - up to 10% of its net assets in China. Investments in China will be made in debt instruments listed on the Stock Exchange of Hong Kong Limited and/or via Clearstream;
 - up to 10% of its net assets in contingent convertibles (“**CoCos**”); and

- up to 10% 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; and
- (ii) The Board of Directors has decided that the performance fees to be paid to the investment manager of the Fund (the “**Investment Manager**”) with respect to this Sub-Fund shall not be calculated as a percentage of the annual positive performance of the Net Asset Value per Share (the “**NAV/Share**”) but with a new method. In particular, the Prospectus now provides for a highwatermark (the “**Highwatermark**”) model according to which the performance fees, whose rate is equal to 12% of the increase, calculated net of all costs but before deduction of any performance fee above the Highwatermark, crystallize daily and become payable to the Investment Manager on the last business day of every second month.

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

- (i) The investment policy has been amended in order to allow the Sub-Fund to invest
 - up to 10% 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; and
 - up to 10% of its net assets in equities and/or debt securities issued by issuers domiciled in or having an exposure to China. Investments in China will be made in shares of companies incorporated in Mainland China which are listed on the Stock Exchange of Hong Kong Limited and primarily traded in Hong Kong (“**H-Shares**”);
- (ii) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to this Sub-Fund shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a benchmark model according to which the performance fees, whose rate is equal to 15% of the annual outperformance of the NAV/Share compared to 50% MSCI World 100% Hedged to EUR Index (Bloomberg ticker MXWOHPEU) + 50% €STR plus a fixed spread of 8.5 basis points, calculated on a daily basis, will be accrued on a daily basis in view of the payment at the end of the Fund’s accounting year. The performance reference period of this model is equal to five (5) accounting years; and
- (iii) It has been decided that the period for the payment for subscriptions and redemptions will be two (2) business days after the applicable valuation day, instead of three (3) business days as stated previously.

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

- (i) The Board of Directors has decided that the Sub-Fund will seek to have an exposure to equities up to 125% instead than up to 105%; and
- (ii) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to this Sub-Fund shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a Highwatermark model according to which the performance fees, whose rate is equal to 15% of the increase, calculated net of all costs but before deduction of any performance fee above the Highwatermark, crystallize daily and are payable to the Investment Manager on the last business day of every second month.

d) Change applicable to the Sub-Fund “CompAM FUND: Active European Credit”

- (i) The investment policy has been amended in order to allow the Sub-Fund to invest
- up to 20% of its net assets in contingent convertibles (“CoCos”); and
 - up to 10% 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; and
- (ii) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to this Sub-Fund shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a Highwatermark model according to which the performance fees, whose rate is equal to 12% of the increase, calculated net of all costs but before deduction of any performance fee above the Highwatermark, crystallize daily and are payable to the Investment Manager on the last business day of every second month.

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

- (i) The investment policy of the Sub-Fund has been amended in order to allow the Sub-Fund to invest
- up to 10% of its net assets in equities and/or debt securities issued by issuers domiciled in or having an exposure to China. Investments in China will be made in debt instruments listed on the Stock Exchange of Hong Kong Limited and/or via Clearstream;
 - up to 20% of its net assets in contingent convertibles (“CoCos”); and
 - up to 10% 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; and
- (ii) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to this Sub-Fund shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a high on high (the “**High-on-High**”) model according to which the performance fees, whose rate is equal to 12% of the increase, calculated net of all costs but before deduction of any performance fee above the High-on-High, crystallize annually and become payable at the end of each financial year. The performance reference period is equal to five (5) accounting years.

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

- (i) The investment policy has been amended in order to allow the Sub-Fund to invest
- on ancillary basis, directly and/or indirectly through other UCITS or UCIs, up to 10% of its net assets in equities and/or debt securities issued by issuers domiciled in or having an exposure to China; and
 - up to 50% (instead of up to 20%, as previously provided for) of its net assets in eligible assets with underlying gold or other precious metals, such as but not limited thereto physically-backed exchange traded notes, physically-backed exchange traded commodity; and
- (ii) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to this Sub-Fund shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a Highwatermark model according to which the performance fees, whose rate is equal to 20% for classes A, B

and D and 10% for classes I, M and Q of the increase, calculated net of all costs but before deduction of any performance fee above the Highwatermark, crystallize daily and are payable to the Investment Manager on the last business day of every second month.

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

- (i) The investment policy of the Sub-Fund has been amended in order to allow the Sub-Fund to invest on ancillary basis, directly and/or indirectly through other UCITS or UCIs, up to 10% of its net assets in equities and/or debt securities issued by issuers domiciled in or having an exposure to China. Equity investments in China will be made in shares of companies incorporated in Mainland China which are listed on the Stock Exchange of Hong Kong Limited and primarily traded in Hong Kong (“**H-Shares**”); and
- (ii) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to this Sub-Fund shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a Highwatermark model according to which the performance fees, whose rate is equal to 20% for classes A, B and D and 10% for classes I, M and Q of the increase, calculated net of all costs but before deduction of any performance fee above the Highwatermark, crystallize daily and are payable to the Investment Manager on the last business day of every second month.

h) Change applicable to the Sub-Funds “CompAM FUND: SB Flexible” and “CompAM FUND: SB Bond”

- (i) The investment policies of the Sub-Funds have been amended in order to allow the Sub-Funds to invest on ancillary basis, directly and/or indirectly through other UCITS or UCIs, up to 10% of its net assets in equities and/or debt securities issued by issuers domiciled in or having an exposure to China. Equity investments in China will be made in shares of companies incorporated in Mainland China which are listed on the Stock Exchange of Hong Kong Limited and primarily traded in Hong Kong (“**H-Shares**”); and
- (ii) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to these Sub-Funds shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a Highwatermark model according to which the performance fees, whose rate is equal to 12% for classes B and D and 8% for classes I, M, Q and A of the increase, calculated net of all costs but before deduction of any performance fee above the Highwatermark, crystallize daily and are payable to the Investment Manager on the last business day of every second month.

i) Changes applicable to the Sub-Fund “CompAM FUND: Global Diversified”

- (i) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to these Sub-Funds shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a Highwatermark model according to which the performance fees, whose rate is equal to 15% of the increase, calculated net of all costs but before deduction of any performance fee above the Highwatermark, crystallize daily and are payable to the Investment Manager on the last business day of every second month; and

- (ii) It has been decided that the period for the payment for subscriptions and redemptions will be two (2) business days after the applicable valuation day, instead of three (3) business days as stated previously.

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

- (i) The investment policy has been amended in order to allow the Sub-Fund to invest up to 10% 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; and
- (ii) The Performance fees’ section has been updated in order to be compliant with ESMA Guidelines. The performance fee calculation remains based on a benchmark model.

k) Change applicable to the Sub-Fund “CompAm Fund: Flexible Bond”

It has been decided that the period for the payment for subscriptions and redemptions will be two (2) business days after the applicable valuation day, instead of three (3) business days as stated previously.

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

The Performance fees’ section has been updated in order to be compliant with ESMA Guidelines. The performance fee calculation remains based on a benchmark model.

m) Change applicable to the Sub-Fund “CompAM FUND: Global Flexible Blend”

- (i) The investment policy has been amended in order to allow the Sub-Fund to invest up to 10% 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;
- (ii) The Board of Directors has decided that the performance fees to be paid to the Investment Manager with respect to this Sub-Fund shall not be calculated as a percentage of the annual positive performance of the NAV/Share but with a new method. In particular, the Prospectus now provides for a Highwatermark model according to which the performance fees, whose rate is equal to 10% of the increase, calculated net of all costs but before deduction of any performance fee above the Highwatermark, crystallize daily and are payable to the Investment Manager on the last business day of every second month; and
- (iii) It has been decided that the period for the payment for subscriptions and redemptions will be two (2) business days after the applicable valuation day, instead of three (3) business days as stated previously.

n) Change applicable to the Sub-Fund “CompAM FUND: Acoro Global Equity Long-Only”

- (i) The sub-investment management fee with respect to Class M and Class Q Shares has been amended (from 0.20 to 0.35);
- (ii) The Performance Fees’ section has been slightly amended for consistency and transparency purposes; and

- (iii) It has been decided that the period for the payment for subscriptions and redemptions will be two (2) business days after the applicable valuation day, instead of three (3) business days as stated previously.

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

Affected shareholders disagreeing with the aforementioned changes may redeem their shares of the respective Sub-Fund free of any charge from the date of this notice until the Effective Date.

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

All the aforementioned changes shall be reflected in an updated Prospectus which will be made available to shareholders at the registered office of the Fund.

Luxembourg, February 8th, 2022

Yours faithfully,

The Board of Directors