

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”)

Notice to Shareholders:

CompAM FUND: Acoro Global Equity Long-Only
(the “Absorbed Sub-Fund”)

CompAM FUND: Active Global Equity
(the “Receiving Sub-Fund”)

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

September 2nd, 2022

Dear Shareholders,

The board of directors (the “**Board of Directors**”) of the Fund has decided to merge the “**Absorbed Sub-Fund**” into the “**Receiving Sub-Fund**”. The merger shall become effective on 14 October 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 (the “**Prospectus**”).

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

The merger between the Merging Sub-Fund will be effected by the absorption of CompAM FUND: Acoro Global Equity Long-Only, the so-called Absorbed Sub-Fund, by CompAM FUND: Active Global Equity, the so-called Receiving Sub-Fund, whereby the assets and liabilities of the Absorbed Sub-Fund are transferred to the Receiving Sub-Fund by way of a contribution in kind of all assets and liabilities of the Absorbed Sub-Fund 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-Fund; 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-Fund 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-Fund will be transferred to the Receiving Sub-Fund. The Absorbed Sub-Fund 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-Fund on the Effective Date will automatically be issued shares of the Receiving Sub-Fund in exchange for their shares of the Absorbed Sub-Fund, 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 6 (*Rights of shareholders in relation to the merger*) below.
- (v) Subscriptions, redemptions and/or conversions of shares of the Absorbed Sub-Fund will still be possible until 6 October 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	2 September 2022
Calculation of share exchange ratios	14 October 2022
End of current accounting period of the Absorbed Sub-Fund	13 October 2022
Effective Date	14 October 2022

4. Impact of the merger on shareholders of the Absorbed Sub-Fund

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

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

(a) Investment policy

	Absorbed Sub-Fund	Receiving Sub-Fund
Investment policy	<p>The Acoro Global Equity Long-Only Sub-Fund will seek to achieve above average returns and to exploit the inefficiencies of equity markets primarily by finding stocks mispriced by the market due to a misperception of a company’s business model, its fundamentals, its products and/or valuation.</p> <p>The Acoro Global Equity Long-Only Sub-Fund will seek to invest in strong businesses which are trading at a significant discount to their intrinsic value. The Sub-Fund will run a relatively concentrated portfolio and will invest at least 80% of the net asset value in listed equities.</p> <p>The Acoro Global Equity Long-Only Sub-Fund’s investment approach will be bottom up and fundamentally driven. It believes that the quality and depth of such fundamental analysis will be important in seeking to identify intrinsic value and to generate attractive investment returns over time. Investments will mainly be in four (4) core industries such as Health Care, Technology, Consumer and Industrials.</p> <p>The Acoro Global Equity Long-Only Sub-Fund will invest solely in equities and use derivatives solely for currency hedging purposes. Investors shall be aware that the Sub-Fund’s portfolio is not protected against adverse fluctuations of the financial markets.</p>	<p>The Active Global Equity Sub-Fund aims to obtain long-term gains in capital invested under the risk-diversification principle, by investing, mainly (although not exclusively) through the use of financial derivatives instruments, in selected equities or equity-related securities listed on a recognized stock exchange or dealt in on another Regulated Market.</p> <p>The Active Global Equity Sub-Fund will seek to have a global exposure to the equities or equity-related securities that will range between 75% and 105% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on the MSCI World 100% Hedged to EUR Net Total Return Index or any other single market or sector indices.</p> <p>The Active Global Equity Sub-Fund may also invest directly in equity securities. For liquidity management purposes, the Active Global Equity Sub-Fund will employ part of the cash balances, which the Active Global Equity Sub-Fund is likely to have at any given time, to invest in bonds investments (including convertible bonds and bonds with warrants), debit securities or claims as well as other interest bearing investments in all</p>

	<p>The Acoro Global Equity Long-Only Sub-Fund may use currency forwards for currency hedging purposes. Participation in currency forwards involves investment risks and transaction costs to which the Acoro Global Equity Long-Only Sub-Fund would not be subject in the absence of the use of these strategies. Also, there is no guarantee that such currency hedging will be effective.</p> <p>Although the investment approach will be fundamentally long term in nature, it will seek to monitor the liquidity of individual positions, as the ability to exit positions in a timely fashion is an important element of downside risk protection.</p> <p>The Acoro Global Equity Long-Only Sub-Fund will globally invest, directly and/or indirectly (like ADR's for example). The Sub-Fund may invest up to 10% of its net assets in China, South Korea, Taiwan, India, Brazil, South Africa, Russia, Mexico or Thailand.</p> <p>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 (the "H-Shares").</p> <p>The Acoro Global Equity Long-Only Sub-Fund will not hold more than 20% of its assets in cash and cash equivalents. Deviations must be approved by the Board of Directors and need to be in the best interests of the shareholders.</p> <p>The Acoro Global Equity Long-Only Sub-Fund will not short any equities and will not include any strategy involving the use of securities or derivative instruments to increase the exposure of the Acoro Global Equity Long-Only Sub-Fund beyond its Net Asset Value (the "Leverage Strategies").</p> <p>The Acoro Global Equity Long-Only Sub-Fund will not invest in units or shares of other UCITS or UCIs.</p> <p>The Acoro Global Equity Long-Only Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Acoro Global Equity Long-Only Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p> <p>The Acoro Global Equity Long-Only Sub-Fund is using benchmark only for the purpose of calculating the performance fee,</p>	<p>currencies issued or guaranteed by issuers located worldwide having a rating of at least BBB- and with residual maturity up to thirty-six (36) months. As a result, exposure to bonds will range between 0% and 100% of the Active Global Equity Sub-Fund's net assets. As an alternative to maintain its liquidity, the Active Global Equity Sub-Fund may also place deposits with leading financial institutions</p> <p>On an ancillary basis, the Active Global Equity Sub-Fund will invest, directly in securities, and/or indirectly through other UCITS or UCIs up to 10% of its net assets, in Russia, India and China. Investments in these countries will not exceed 30% of the net assets of the Active Global Equity Sub-Fund.</p> <p>Investments in Russia will be made in securities which are listed on the Moscow Interbank Currency Exchange ("MICEX") or listed on other international exchanges.</p> <p>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").</p> <p>Additionally, the Active Global Equity Sub-Fund may 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. 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 un-eligible assets under the UCI Law.</p> <p>The Sub-Fund will maintain a currency exposure to the Euro of at least 85%, using hedging techniques where necessary.</p> <p>No more than 10% of the assets of the Active Global Equity Sub-Fund may in aggregate be invested in units or shares of other UCITS or UCIs.</p> <p>Furthermore the Active Global Equity Sub-Fund may make considerable use of financial derivative instruments both for hedging, including currency</p>
--	---	---

	<p>as further disclosed under section 6) letter f) below.</p>	<p>hedging, and efficient portfolio management purposes. Within this framework the Active Global Equity Sub-Fund can make use of both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and financial indices.</p> <p>The Active Global Equity Sub-Fund's maximum gross exposure (including the risk exposure through using of financial derivatives instruments) amounts to a maximum of 200%.</p> <p>The Active Global Equity 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 taking into account any applicable diversification requirement.</p> <p>The Active Global Equity Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Global Equity Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p> <p>The Active Global Equity Sub-Fund is using benchmark only for the purpose of calculating the performance fee, as further disclosed under section 6) letter f) below.</p>
--	---	---

(b) Profile of typical investor

Absorbed Sub-Fund	Receiving Sub-Fund
<p>Profile of Targeted Investors This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses; thus, this Sub-Fund is suitable to investors who can afford to set aside the capital for at least five (5) years. It is designed for the investment objective of building up capital.</p>	<p>Profile of Targeted Investors This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have at least some experience with volatile products. The investor must be able to accept some temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for a period of 3 to 5 years. It is designed for the investment objective of building up capital. For investors holding a portfolio of securities, it can play the role of a core position.</p>

<p>Type of investors Class A, Class A (USD), Class A (CHF), Class B, Class B (USD), Class B (CHF), Class L, Class M, Class M (USD) and Class M (CHF) Shares are open to any type of investors, including retail investors.</p> <p>Investment in Share Class Z is reserved to the Investment Manager, its employees, their relatives and to the Sub-Investment Manager, its employees, their relatives and requires the prior approval of the Board of Directors. In addition to the Investment Manager, its employees and their relatives, the Sub-Investment Manager, its employees and their relatives, the Board of Directors can also allow other types of investors at its discretion.</p> <p>Investment in Share Class Q is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.</p>	<p>Type of investors Investment in Class A, Class B, Class M and Class S is open to any type of investors, including retail investors.</p> <p>Investment in the Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.</p> <p>Investment in the Share Class Y is reserved to other investment funds managed by the same investment manager</p> <p>Investment in the Share Class Z is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors. In addition to the Investment Manager, its employees and their relatives, the Board of Directors can also allow other types of investors at its discretion.</p>
--	---

(c) Classes of shares and currency

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

Absorbed Sub-Fund	Receiving Sub-Fund
Class A (LU2339390218) Class A (USD) (LU2339390309) Class A (CHF) (LU2339390481)	Class A (LU1055116120)
Class B (LU2339390564) Class B (USD) (LU2339390648) Class B (CHF) (LU2339390721)	Class B (LU1055116393)
Class L (LU2339390994) Class M (LU2339391026) Class M (USD) (LU2339391299) Class M (CHF) (LU2339391455)	Class M (LU1055116559)
Class Q (LU2339391539)	Class Q (LU1783934646)
	Class S (LU1190405743)
	Class Y (LU1783934562)
Class Z (LU2339391612)	Class Z (LU1055116633)

(d) Risk and reward profile

Absorbed Sub-Fund	Receiving Sub-Fund
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	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. 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.

Operations on financial derivative instruments may be effected for currency hedging purposes only. This shall not create net short positions in any equity security and shall not employ any Leverage Strategies. No synthetic securities where there is no physical underlying asset may be used. The Acoro Global Equity Long-Only Sub-Fund may not invest in an instrument that compels the acceptance of physical delivery of a commodity or any instrument considered exotic or complex in its composition. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) 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; 2) correlations between the financial derivative instruments used for hedging (typically currency forward trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behaviour leading to temporary or permanent losses.

The Net Asset Value of the Acoro Global Equity Long-Only Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

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. 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. The Active Global Equity Sub-Fund may have additional risks related to investments in emerging markets, including Russian markets, as described in section "Investment Risks" of Part A of this Prospectus.

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 the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 2) 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 temporary or permanent losses; 3) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 4) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indexes 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 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.

The Net Asset Value of the Active Global Equity Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

(e) Fees and expenses

Absorbed Sub-Fund	Receiving Sub-Fund
Investment Management Fee	Investment Management Fee

<p>An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:</p> <p>Class A Shares: 1.50% per annum denominated in EUR Class A Shares: 1.50% per annum denominated in USD Class A Shares: 1.50% per annum denominated in CHF Class B Shares: 1.95% per annum denominated in EUR Class B Shares: 1.95% per annum denominated in USD Class B Shares: 1.95% per annum denominated in CHF Class L Shares: 0.90% per annum denominated in EUR Class M Shares: 1.20% per annum denominated in EUR Class M Shares: 1.20% per annum denominated in USD Class M Shares: 1.20% per annum denominated in CHF Class Q Shares: 1.20% per annum denominated in EUR Class Z Shares: 0.60% per annum denominated in EUR</p> <p>The investment management fee is payable monthly and calculated on the average of the net assets of the Acoro Global Equity Long-Only Sub-Fund for the relevant month.</p>	<p>An investment management fee is payable to the Investment Manager in compensation for its services. Such fee is set as follows:</p> <p>Class A Shares: 1.25% per annum Class B Shares: 1.60% per annum Class M Shares: 0.75% per annum Class Q Shares: 0.75% per annum Class S Shares: 0.75% 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 Global Equity Sub-Fund for the relevant month.</p>
<p>Shareholders service Fee</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 Acoro Global Equity Long-Only Sub-Fund.</p> <p>A services agreement in relation to the services provided by the Investment Manager to the Acoro Global Equity Long-Only 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>Shareholders service Fee</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 Global Equity Sub-Fund.</p> <p>A services agreement in relation to the services provided by the Investment Manager to the Active Global Equity Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.</p>
<p>Performance Fee</p> <p>In addition, the Investment Manager is entitled to receive an annual performance fee. The Sub-Investment Manager is entitled to receive 80% of such annual performance fee within two (2) months after the end of the accounting period (the "Crystallisation Date").</p> <p>The annual performance fee represents per Share 15% of the annual out performance of the Net Asset Value per Share of the Acoro Global Equity Long-Only</p>	<p>Performance Fee</p> <p>In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents per Share 20% of the annual out performance of the Net Asset Value per Share of the Active Global Equity Sub-Fund compared to the MSCI World 100% Hedged to EUR Net Total Return Index with net dividend reinvested (Bloomberg ticker MXWOHEUR). The amount of the performance fee as calculated on a daily basis will be accrued on a daily basis from the Active Global Equity Sub-Fund</p>

Sub-Fund compared to the MSCI World 100% Hedged to EUR Index (Bloomberg ticker MXWOHPEU). The amount of the performance fee as calculated on a daily basis will be accrued on a daily basis from the Acoro Global Equity Long-Only Sub-Fund's assets in view of the payment at the end of the Fund's accounting year of such performance fee.

A daily negative accrual of performance fees will decrease pre-existing positive accruals and, if no pre-existing accrual is available, will have to be made up before performance fees start accruing.

The performance fee is only applicable at the end of each accounting year if (the "**Crystallisation Period**") (i), calculated, net of all costs and liabilities and before deduction of any Performance Fee, the Acoro Global Equity Long-Only Sub-Fund's performance for the same period is higher than the performance of the MSCI World 100% Hedged to EUR Index (Bloomberg ticker MXWOHPEU) and (ii) any underperformance in the previous five (5) accounting years, if applicable, has been clawed back (the "**Performance Reference Period**").

The performance fee may also accrue if the Acoro Global Equity Long-Only Sub-fund as a whole shows an absolute negative performance within the accounting year, assuming that the performance of the Acoro Global Equity Long-Only Sub-Fund exceeds the performance of the benchmark.

In case of (i) a redemption of Shares on which a performance fee is accrued, or (ii) the merger of the Acoro Global Equity Long-Only Sub-Fund with a New Sub-Fund or a New UCITS, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will respectively be deemed realised at the date of redemption or conversion or at the effective date of the merger and becomes payable immediately. A daily negative accrual of performance fees will decrease pre-existing positive accruals and, if no pre-existing accrual is available, will have to be made up before performance fees start accruing.

However, no Performance Fee shall crystallise where the Acoro Global Equity Long-Only Sub-Fund or a Share Class of the Acoro Global Equity Long-Only Sub-Fund is merged with a newly established receiving fund or sub-fund with no performance history and with an investment policy not substantially different from that of the Acoro Global Equity Long-Only Sub-Fund. In that case, the Performance Period of the Acoro Global Equity Long-Only Sub-Fund shall continue applying in the receiving fund or sub-fund.

Where no Shares are in issue for a Class on a given day, the minimum initial investment applied on that day will be considered as the initial price for that Class; where changes occur in the Prospectus in relation to the calculation method of performance fees applicable for a Class, accrued performance fees will be crystallised and paid to the Investment Manager, and

assets in view of the payment at the end of the Fund's accounting year of such performance fee.

A daily negative accrual of performance fees will decrease pre-existing positive accruals and, if no pre-existing accrual is available will have to be made up before performance fees start accruing.

The performance fee is only applicable at the end of each accounting year (the "**Crystallisation Period**") if (i) calculated, net of all costs and liabilities and before deduction of any Performance Fee, the Active Global Equity Sub-Fund's performance for the same period is higher than the performance of the MSCI World 100% Hedged to EUR Net Total Return Index with net dividend reinvested (Bloomberg ticker MXWOHEUR) and (ii) any underperformance in the previous five (5) accounting years, if applicable, has been clawed back (the "**Performance Reference Period**").

The performance fee may also accrue if the Active Global Equity Sub-Fund as a whole shows an absolute negative performance within the accounting year, assuming that the performance of the Active Global Equity Sub-Fund exceeds the performance of the benchmark.

In case of (i) a redemption of Shares on which a performance fee is accrued, or (ii) the merger of the Active Global Equity Sub-Fund with a New Sub-Fund or a new UCITS, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will respectively be deemed realised at the date of redemption or conversion or at the effective date of the merger and becomes payable immediately.

However, no Performance Fee shall crystallise where the Active Global Equity Sub-Fund or a Class of Shares of the Active Global Equity Sub-Fund is merged with a newly established receiving fund or sub-fund with no performance history and with an investment policy not substantially different from that one of the Active Global Equity Sub-Fund. In that case, the Performance Period of the Active Global Equity Sub-Fund shall continue applying in the receiving fund or sub-fund.

Where no Shares are in issue for a Class on a given day, the minimum initial investment applied on that day will be considered as the initial price for that Class; where changes occur in the Prospectus in relation to the calculation method of performance fee applicable for a Class, accrued performance fees will be crystallised and paid to the Investment Manager, and the Net Asset Value per Share calculated on the first day of the quarter following the date of the CSSF approval of the Prospectus will be considered as the initial reference value for the computation of performance fees with the new calculation method.

The past performance against the benchmark can be found in the KIID of the relevant Share Class.

<p>the Net Asset Value per Share calculated on the first day of the quarter following the date of the CSSF approval of the Prospectus will be considered as the initial reference value for the computation of performance fees with the new calculation method.</p> <p>The past performance against the benchmark can be found in the KIID of the relevant Share Class.</p> <p>The performance fee accrued on each Valuation Day for each Class will equal:</p> $\text{NA Class} \times \text{NAVAClass 2} \times 15\% \times ((\text{NAVAClass 1} / \text{NAVAClass 2}) - (\text{Index 1} / \text{Index 2}))$ <p>Where:</p> <p>NA Class = the number of Shares of a given Class in issue on the relevant Valuation Day.</p> <p>NAVAClass1 = the Net Asset Value per Share of a given Class on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).</p> <p>NAVAClass2 = the Net Asset Value per Share of a given Class on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>Index 1 = value of the MXWOHPEU Index on the relevant Valuation Day Index 2 = value of the MXWOHPEU Index on the preceding Valuation Day</p> <p>No performance fee will be payable in respect to Class Z Shares.</p>	<p>The performance fee accrued on each Valuation Day will equal:</p> $\text{NA Class} \times \text{NAVAClass 2} \times 20\% \times ((\text{NAVAClass 1} / \text{NAVAClass 2}) - (\text{Index 1} / \text{Index 2}))$ <p>Where:</p> <p>NA Class = the number of Shares of a given Class in issue on the relevant Valuation Day. NAVAClass1 = the Net Asset Value per Shares of a given Class on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee). NAVAClass2 = the Net Asset Value per Shares of a given Class on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).</p> <p>Index 1 = value of the MXWOHEUR index on the relevant Valuation Day Index 2 = value of the MXWOHEUR index on the preceding Valuation Day</p> <p>No performance fee will be payable with respect to the Class Z Shares.</p>
<p>Taxation</p> <p>The Acoro Global Equity Long-Only 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 Acoro Global Equity Long-Only Sub-Fund at the end of the relevant calendar quarter.</p>	<p>Taxation</p> <p>The Active Global Equity Sub-Fund has to pay 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 Global Equity Sub-Fund at the end of the relevant calendar quarter.</p> <p>Shareholders, who are non-residents in Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.</p> <p>Any prospective investor should consult his professional advisors regarding taxation or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.</p>

(f) Subscription, redemption and conversion of shares

Absorbed Sub-Fund	Receiving Sub-Fund
Subscriptions	Subscriptions

<p>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 relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on 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 Acoro Global Equity Long-Only Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3% of the Net Asset Value per Share of the Acoro Global Equity Long-Only 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 relevant Valuation Day.</p> <p>Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.</p> <p>No subscription fee shall be applicable to Classes L, M, Q and Z.</p>	<p>The initial subscription period for Class Q Shares of the Active Global Equity Sub-Fund corresponds with the day of publication of admission of Shares to official listing and to trading on ATFund Market by Borsa Italiana S.p.A, and the subscription price per Share shall be EUR 100-.</p> <p>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 relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on 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 Global Equity Sub-Fund on the relevant Valuation Day</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.</p> <p>Payment for subscriptions must be made within three (3) Business Days after the applicable Valuation Day.</p>
<p>Redemptions</p> <p>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 relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>The redemption price shall be equal to the Net Asset Value per Share of the Acoro Global Equity Long-Only Sub-Fund on the relevant Valuation Day. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on 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>Redemptions</p> <p>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 relevant Valuation Day. Applications received after 12.00pm (noon), on the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>The redemption price shall be equal to the Net Asset Value per Share of the Active Global Equity 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 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>Conversions</p> <p>Except for Class Q Shares listed on the ATFund Market, each Class of Shares of the Acoro Global Equity Long-Only Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> - "Active Global Long/Short Sub-Fund"; - "Active Liquid Strategy Sub-Fund"; - "Active Global Equity Sub-Fund"; 	<p>Conversions</p> <p>The Shares of the Active Global Equity Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> - "Active Global Long/Short Sub-Fund"; - "Active Liquid Strategy Sub-Fund"; - "SB Bond Sub-Fund"; - "SB Flexible Sub-Fund";

<ul style="list-style-type: none"> - "SB Bond Sub-Fund"; - "SB Flexible Sub-Fund"; - "SB Equity Sub Fund"; - "SB Convex Sub-Fund"; - "Global Diversified Sub-Fund"; - "Flexible Bond Sub-Fund"; and - "Global Flexible Blend Sub-Fund". <p>The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on 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 relevant Valuation Day.</p>	<ul style="list-style-type: none"> - "SB Equity Sub Fund"; - "SB Convex Sub Fund" - "Global Diversified Sub-Fund"; - "Flexible Bond Sub-Fund"; - "Global Flexible Blend Sub-Fund"; and - "Acoro Global Equity Long-Only Sub-Fund". <p>The Shares will be converted according to the procedure described in Part A of this Prospectus on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Registrar and Transfer Agent not later than 12.00pm (noon) Luxembourg time on the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on 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 relevant Valuation Day.</p>
--	---

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

Absorbed Sub-Fund	Receiving Sub-Fund
<p>Minimum Investment</p> <p>The minimum initial investment and holding requirement per investor in Classes A, A (USD), A (CHF), B, B (USD), B (CHF) and Z Shares of the Acoro Global Equity Long-Only Sub-Fund is EUR, USD and CHF 1'000 respectively and the minimum subsequent investment is EUR, USD and CHF 100, respectively.</p> <p>The minimum initial investment and holding requirement per investor in Class L of the Acoro Global Equity Long-Only Sub-Fund is EUR 10'000'000,- as applicable and the minimum subsequent investment is EUR 1'000, as applicable. Subscriptions in Class L 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, M (USD), M (CHF) of the Acoro Global Equity Long-Only Sub-Fund is EUR, USD and CHF 1'000'000 respectively and the minimum subsequent investment is EUR, USD and CHF 1'000, respectively. Subscriptions in Class M 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 Shares of the Acoro Global Equity Long-Only Sub-Fund is 1 Share and the minimum subsequent investment is 1 Share.</p>	<p>Minimum Investment</p> <p>The minimum initial investment and holding requirement per investor in Classes A, B, S, Y and Z Shares of the Active Global Equity 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 Q Shares of the Active Global Equity 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 M Shares of the Active Global Equity 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>

(h) Synthetic risk and reward indicators and material risks

Absorbed Sub-Fund	Receiving Sub-Fund
6 category	6 category

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

“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.

The Receiving Sub-Fund refers also to the additional following material risks:

“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.

Derivative Risk: 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-Fund 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 dedicated to the Absorbed Sub-Fund and to the Receiving Sub-Fund. As of the Effective Date, the performance fee of the Absorbed Sub-Fund 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-Fund 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-Fund 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-Fund (*i.e.* with regard to the assets of the Absorbed Sub-Fund 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-Fund will be included in the final net asset value of the Absorbed Sub-Fund and accounted for in the net asset value of the relevant share classes of the Receiving Sub-Fund after the Effective Date.

5. 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 of the Fund and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Absorbed Sub-Fund.

6. Rights of shareholders in relation to the merger

Shareholders of the Absorbed Sub-Fund holding shares in the Absorbed Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, 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-Fund 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 October 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-Fund 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-Fund 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-Fund 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-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Absorbed Sub-Fund to meet disinvestment costs) during at least thirty (30) calendar days following the date of the present notice.

7. Procedural aspects

7.1 No shareholder vote required

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

7.2 Dealings in the Absorbed Sub-Fund

Subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will be accepted or processed until 6 October 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-Fund will be accepted or processed until five (5) business days before the Effective Date.

7.3 Confirmation of the Effective Date

As soon as practicable after 2 September 2022, each shareholder in the Absorbed Sub-Fund will receive a notification confirming the Effective Date.

7.4 Confirmation of merger

Each shareholder in the Absorbed Sub-Fund 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.

7.5 Publications

The merger and its Effective Date shall be published before the Effective Date. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Absorbed Sub-Fund are distributed.

8. **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-Fund or the Receiving Sub-Fund, or to any of their shareholders.

9. **Taxation**

The merger of the Absorbed Sub-Fund 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.

10. **Additional information**

10.1 *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-Fund and to the CSSF from the Effective Date.

10.2 *Additional documents available*

The following documents are available to the shareholders of the Absorbed Sub-Fund at the registered office of the Fund on request and free of charge as from 2 September 2022:

- (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 of the Fund;
- (c) the Prospectus; and

- (d) the KIIDs of the Absorbed Sub-Fund and the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund 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