

# CompAM FUND

*Société anonyme – société d’investissement à capital variable*  
Registered office: 49 avenue J.F. Kennedy, L-1855 Luxembourg  
RCS Luxembourg: B92095

## NOTICE TO SHAREHOLDERS

The following changes are brought to the attention of shareholders of **CompAM Fund** (the “**Fund**”).

Capitalized terms not otherwise defined herein shall bear the same meaning as in the prospectus of the Fund (hereinafter the “**Prospectus**”).

We would like to inform you that the Board of Directors of the Fund (the “**Board**”) has decided to amend the Fund by consolidating domiciliary and central administrative agent, registrar and transfer agent, paying agent and custody services with Degroof Petercam to give the Fund the benefit of a more focused and integrated service offering by switching to these new services providers.

### **1. Appointment of a new Depositary**

The Board has decided to replace the current depositary and paying agent “State Street Bank International GmbH, Luxembourg Branch” by “**Banque Degroof Petercam Luxembourg S.A.**” acting as Depositary pursuant the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investments.

### **2. Appointment of a new Central Administration**

The Board has decided to replace the current central administrative agent, registrar and transfer agent, i.e. “State Street Bank International GmbH, Luxembourg Branch” by “**Degroof Petercam Asset Services**” which will act as central administration of the Fund.

### **3. Appointment of a new Domiciliation Agent**

The Board has also decided to replace the current domiciliary agent i.e. “State Street Bank International GmbH, Luxembourg Branch” by “**Degroof Petercam Asset Services**” which will act as domiciliary agent of the Fund.

As a result of this change, the registered office of the Company is transferred:

- from 49 avenue J. F. Kennedy Luxembourg, L-1855 Luxembourg, Grand Duchy of Luxembourg
- to **12, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.**

### **4. Effective date**

The Board has decided that the effective date about transfers and appointments mentioned above will be effective on **1<sup>st</sup> December 2023**.

### **5. Change of fees**

The Depositary and Central Administrative Agent fees payable by the Company and its Sub-Funds will change as follows as from **1<sup>st</sup> December 2023**:

	<b>Current</b>	<b>From 1<sup>st</sup> December 2023</b>
Depositary Fee	N/A	The new depositary is entitled to charge out of the assets of each Sub-Fund, a depositary fee payable at the end of each quarter at a maximum annual rate of 2.75

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		<p>basis points of the total net assets of each Sub-Fund. Such fee is payable quarterly in arrears and calculated on the average net assets of each Sub-Fund for the relevant quarter.</p> <p>In addition, it is entitled transaction fees ranging from EUR 15 to EUR 250.- per investment transaction and increased by any VAT payable thereon.</p>
Administrator Fee	N/A	<p>The new central administrative agent is entitled to receive:</p> <ul style="list-style-type: none"> <li>- a domiciliary agent fee of EUR 12,000.- per annum payable by the Fund yearly in advance, plus value added tax if applicable;</li> <li>- an administrative fee payable at the end of each quarter at a maximum annual rate of 4,5 basis points of the total net assets of each Sub-Fund, plus value added tax if applicable;</li> <li>- a registrar and transfer agent fee consisting in : <ul style="list-style-type: none"> <li>o a fee EUR 1,500.- per annum and per Sub-Fund, payable quarterly in arrears, plus</li> <li>o a fee of EUR 25 per subscription / redemption / conversion request, and</li> <li>o a maximum fee of EUR 110.- per registry entry for AML / KYC monitoring</li> </ul> </li> </ul> <p>In addition, the new central administrative agent is also entitled to receive:</p> <ul style="list-style-type: none"> <li>- starting with the ninth active share class in any Sub-Fund, an annual flat-rate fee of EUR 2,000.- per active share class in any Sub-Fund concerned chargeable to the relevant Sub-Fund, to be split among all the active share classes of the Sub-Fund and prorated to the assets of each share class concerned;</li> <li>- a maximum annual fee of EUR 3,500.- per Sub-fund, payable quarterly in arrears for the calculation of the performance fee.</li> </ul>
Depository, Paying, Administrative,	up to 0.21% per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears, subject to a minimum of EUR	N/A

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Registrar and Transfer Agent	25,000.- per annum in relation to any Sub-Fund.	
Domiciliary and Listing Agent	Domiciliary fees : EUR 6,000.- p.a for the Fund Listing Agent fees: EUR 1,200.- p.a per sub-fund	N/A

## 6. Changes in the investment policy / restrictions of the Sub-Funds

The Board has decided to proceed with the following changes as from 1<sup>st</sup> December 2023.

### a. Investment in structured products

The below-listed sub-funds will allow to invest **up to 10% of their respective net assets in Structured Products** (as such term is defined in the prospectus):

- Active Dollar Bond Sub-Fund
- Active Emerging Credit Sub-Fund
- Active Liquid Strategy Sub-Fund
- Active European Credit Sub-Fund
- Global Diversified Sub-Fund
- Global Flexible Blend
- Flexible Bond Sub-Fund

Shareholders are invited to carefully read the specific risk warning added in the prospectus with respect to investment in structured products.

### b. Investment in contingent convertibles bonds (“CoCos”)

The below-listed sub-funds will allow to invest **up to 20% of their respective net assets in contingent convertibles bonds (“CoCos”)**:

- Active Liquid Strategy Sub-Fund
- Global Diversified Sub-Fund
- Flexible Bond Sub-Fund

Shareholders are invited to carefully read the specific risk warning in the prospectus with respect to investment in CoCos.

### c. Investment in other UCITS and/or other UCIs

A clarification is added, in the investment policy of all sub-funds, regarding the investment in UCITS and/or other UCIs. Indeed, it is understood that it includes money market funds.

### d. Ancillary liquid assets

The two following paragraphs are added in the investment policy of all sub-funds:

*“Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 20% of the Sub-Fund’s net assets.*

*Up to 100% of the Sub-Fund’s net assets may be invested in short-term negotiable debt securities, money market instruments, time deposits and/or money market funds, under very specific market conditions such as the 2008*

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*Lehman Brothers bankruptcy, understanding these investments will comply with all applicable investment restrictions in terms of eligibility and legal and/ or specific risk diversification.”*

## **e. Investment in time deposits and money market instruments**

The below-listed sub-funds will allow to also invest, in addition to what is indicated in their investment policy, in time deposits and money market instruments:

- Active Emerging Credit Sub-Fund
- Active Global Long/Short Sub-Fund
- Active Liquid Strategy Sub-Fund
- Active European Credit Sub-Fund
- Active Global Equity Sub-Fund

## **f. Active Dollar Bond Sub-Fund's specific investment policy and restrictions**

In addition to other modifications mentioned above, the Active Dollar Bond Sub-Fund

- will allow to also invest, in addition to what is indicated in the investment policy, in other fixed income transferable securities.
- 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.
- may invest, for cash management purpose, in time deposits and money market instruments up to 30%, understanding these investments will comply with all applicable investment restrictions in terms of eligibility and legal and/ or specific risk diversification.

The new investment policy is available free of charge on request from the Fund's registered office.

## **g. SB Convex Sub-Fund's specific investment policy and restrictions**

In addition to other modifications mentioned above, the following paragraph for the SB Convex Sub-Fund is modified as follows:

<b>Current</b>	<b>As of 1<sup>st</sup> December 2023</b>
The SB Convex Sub-Fund's policy is also achieved by investments in UCITS and/or other UCIs, including Sub-Funds of the Fund or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - "Investment Restrictions" of this Prospectus. The maximum management fees that may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the SB Convex Sub-Fund may invest shall not exceed 4,90% of the SB Convex Sub-Fund's net assets.	The SB Convex Sub-Fund <b>may invest up to 50%</b> in UCITS and/or other UCIs ( <b>including money market funds</b> ), including Sub-Funds of the Fund or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - "Investment Restrictions" of this Prospectus. The maximum management fees that may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the SB Convex Sub-Fund may invest shall not exceed 4,90% of the SB Convex Sub-Fund's net assets.

The new investment policy is available free of charge on request from the Fund's registered office.

## **h. SB Equity Sub-Fund's specific investment policy and restrictions**

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In addition to other modifications mentioned above, the SB Equity Sub-Fund may invest **up to 20%** 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. 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.

Moreover, the following paragraph is modified as follows:

Current	As of 1 <sup>st</sup> December 2023
The SB Equity Sub-Fund’s policy is also realized by investments in UCITS and/or other UCIs, including Sub-Funds of the Fund or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - “Investment Restrictions” of this Prospectus. The maximum management fees may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the SB Equity Sub-Fund may invest shall not exceed 5.0% of the SB Equity Sub-Fund’s net assets. The Investment Manager of the SB Equity Sub-Fund is allowed to add or remove UCITS/UCIs from the SB Equity Sub-Fund’s portfolio, as long as this adjustment is suitable within the investment policy of the SB Equity Sub- Fund.	The SB Equity Sub-Fund <b>may invest up to 50%</b> in UCITS and/or other UCIs ( <b>including money market funds</b> ), including Sub-Funds of the Fund or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - “Investment Restrictions” of this Prospectus. The maximum management fees may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the SB Equity Sub-Fund may invest shall not exceed 5.0% of the SB Equity Sub-Fund’s net assets. The Investment Manager of the SB Equity Sub-Fund is allowed to add or remove UCITS/UCIs from the SB Equity Sub-Fund’s portfolio, as long as this adjustment is suitable within the investment policy of the SB Equity Sub-Fund.

The new investment policy is available free of charge on request from the Fund's registered office.

## **i. SB Flexible Sub-Fund’s specific investment policy and restrictions**

In addition to other modifications mentioned above, the following paragraph for the SB Flexible Sub-Fund is modified as follows:

Current	As of 1 <sup>st</sup> December 2023
The SB Flexible Sub-Fund will invest its assets, either directly or indirectly, in listed equities worldwide (such assets shall represent, under normal market conditions, between 15% and 60% of the sub-fund’s net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments, deposits, etc. Investment shall be made without any geographical or economic restriction.	The Sub-Fund will invest its assets, either directly or indirectly, in listed equities worldwide <b>directly or indirectly related to the blockchain technology, which is an advance database mechanism that allows transparent information sharing within a business network, linked together in a chain to become unalterable or immutable</b> (such assets shall represent, under normal market conditions, between <b>30% and 75%</b> of the sub-fund’s net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments, <b>term</b> deposits, etc. Investment shall be made without any geographical or economic restriction.

Moreover, no more than 10% of the assets of the Sub-Fund may in aggregate be invested in units or shares of other UCITS and/or UCIs (including money market funds).

The new investment policy is available free of charge on request from the Fund's registered office.

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## **j. SB Bond Sub-Fund’s specific investment policy and restrictions**

In addition to other modifications mentioned above, the SB Bond Sub-Fund may invest up to 10% 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. 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.

Moreover, the following paragraph is modified as follows:

<b>Current</b>	<b>As of 1<sup>st</sup> December 2023</b>
The policy is also realized by investments in UCITS and/or other UCIs, including Sub- Funds of the Fund or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - “Investment Restrictions” of this Prospectus. The maximum management fees may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the SB Bond Sub-Fund may invest shall not exceed 4.1% of the SB Bond Sub-Fund’s net assets. The Investment Manager of the SB Bond Sub-Fund is allowed to add or remove UCITS/other UCIs from the SB Bond Sub-Fund’s portfolio, as long as this adjustment is suitable within the investment policy of the SB Bond Sub-Fund.	The SB Bond Sub-Fund may also invest <b>up to 50%</b> in UCITS and/or other UCIs ( <b>including money market funds</b> ), including Sub-Funds of the Fund or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - “Investment Restrictions” of this Prospectus. The maximum management fees may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the SB Bond Sub-Fund may invest shall not exceed 4.1% of the SB Bond Sub-Fund’s net assets. The Investment Manager of the SB Bond Sub-Fund is allowed to add or remove UCITS/other UCIs from the SB Bond Sub-Fund’s portfolio, as long as this adjustment is suitable within the investment policy of the SB Bond Sub-Fund.

The new investment policy is available free of charge on request from the Fund's registered office.

## **k. Global Flexible Blend Sub-Fund’s specific investment policy and restrictions**

In addition to other modifications mentioned above, the Global Flexible Blend Sub-Fund may invest **up to 10%** of its net assets in **REITs** (Real Estate Investment Trusts).

Moreover, the following paragraph is modified as follows:

<b>Current</b>	<b>As of 1<sup>st</sup> December 2023</b>
Additionally, the Global Flexible Blend 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 uneligible assets under the UCI Law.	Additionally, the Global Flexible Blend Sub-Fund may invest <b>up to 20%</b> 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.

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The new investment policy is available free of charge on request from the Fund's registered office.

## 7. Change of some Sub-Funds' name

The following sub-funds will be redenominated as from **1<sup>st</sup> December 2023**:

- Active Global Long/Short Sub-Fund into Global Opportunities Sub-Fund
- SB Flexible Sub-Fund into SB Blockchain Technology Sub-Fund

## 8. Shareholder Service Fee

The Board has decided to **increase to a maximum of 0.07% per annum** (instead of 0.01% currently) the shareholder service fee payable by the following sub-funds as from **1<sup>st</sup> December 2023**:

- Active Dollar Bond Sub-Fund
- Active Emerging Credit Sub-Fund
- Active European Credit Sub-Fund
- Active Global Equity Sub-Fund
- Active Global Long/Short Sub-Fund
- Global Diversified Sub-Fund
- Global Flexible Blend Sub-Fund
- Flexible Bond Sub-Fund

## 9. Payment date applicable to subscriptions and redemptions

The Board has decided to **increase to three (3) Business Days** (instead of two (2) currently) after applicable Valuation Day the date of payment on subscriptions and/or redemptions of share of the following sub-funds as from **1<sup>st</sup> December 2023**:

- Global Diversified Sub-Fund
- Global Flexible Blend Sub-Fund
- Flexible Bond Sub-Fund

\* \* \* \* \*

Any shareholders of the Fund who do not agree with the above changes listed above may request the redemption of their shares, free of charge, during a one-month period starting from 1<sup>st</sup> November 2023 until 30 November 2023 included.

The modifications shall subsequently be binding on any shareholders who have not exercised their redemption rights during this period. Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

All these changes will take effect on 1<sup>st</sup> December 2023 (the "Effective Date") and will not entail any disruption in the performance of the abovementioned services.

Shareholders are informed that the fees associated with the above-listed changes will not be borne by the SICAV.

To the extent State Street Bank International GmbH, Luxembourg Branch get any Investors' trade by fax, queries or documentation after the Effective Date, it will be immediately rejected. State Street Bank International GmbH, Luxembourg Branch will also inform the client about the above changes. Thereafter, DPAS will liaise directly with the related Investor and remind the Investor of the change of services providers.

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The amended prospectus, the KID and the articles of association of the SICAV are available on request from the Company's registered office.

Luxembourg, 31<sup>st</sup> October 2023.

The Board of Directors