

CompAM FUND

Societe anonyme - societe d'investissement a capital variable
Registered office: 12, rue Eugène Ruppert, L-2453 Luxembourg
RCS Luxembourg: B92095

TERMS OF MERGER

of the sub-fund "**CompAM FUND: Global Opportunities**" (the "**Absorbed Sub- Fund**")

into

the sub-fund "**CompAM FUND: Efficient Global Equities**" (the "**Receiving Sub-Fund**").

The Absorbed Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Sub-Funds**".

The board of directors of the Fund (the "**Board of Directors**") has prepared the following terms for a merger foreseen under article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**"):

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

The merger between the Merging Sub-Funds will be effected by the absorption of CompAM FUND: Global Opportunities, the so-called Absorbed Sub-Fund, by CompAM FUND: Efficient Global Equities, 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. Expected effective date of the merger

The merger shall become effective between the Absorbed Sub-Fund and towards third parties on Valuation Day dated as of 26 August 2024 or as soon as practicably possible thereafter, upon (i) approval of the Merger by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), and (ii) completion of the abovementioned thirty (30) calendar days prior notice period, and additional five (5) working days before the date of calculation of the relevant share exchange ratio (the "**Effective Date**").

3. Background and rational of the proposed merger

The aim of the merger is:

- to enable a better economic management of the (currently low) 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.

4. Expected impacts of the proposed merger on the shareholders

4.1 Impact of the merger on the shareholders of the Absorbed Sub-Fund

For the shareholders of the Absorbed Sub-Fund, the merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Fund will therefore receive shares in the Receiving Sub-Fund in accordance with the following table:

Global Opportunities sub-fund (the " Absorbed Sub-Fund ")			Efficient Global Equities sub-fund (the " Receiving Sub-Fund ")	
Classes	ISIN codes		Classes	ISIN codes
A	LU0165045302	→	A	LU1055116120

B	LU0178937420	→	B	LU1055116393
M	LU0334387619	→	M	LU1055116559
Q	LU1275425897	→	Q	LU1783934646
Y	LU0956014210	→	Y	LU1783934562
Z	LU0236972112	→	Z	LU1055116633

The merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out in Section 8 (*Notices to shareholders*) below.

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

As from the Effective Date, The main characteristics of the Receiving Sub-Fund, as described in the prospectus of the Fund (the "**Prospectus**") and in the key information document (the "**KID**") of the Receiving Sub-Fund and of the Absorbed Sub-Fund as described in the Prospectus and in the KIDs of the Absorbed Sub-Fund are similar as shown in this section below and will remain the same after the Effective Date for the Receiving Sub-Fund.

Before the Effective Date, Investor's attention will be drawn to the fact that features of the Receiving Sub-Fund will differ from those of the Absorbed Sub-Fund and will be invited to specifically refer to changes made to the Absorbed Sub-Fund on or before the Effective Date.

(a) Investment policy

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
<p>The investment objective of the Global Opportunities Sub-Fund is to achieve above-average long-term capital growth while respecting adequate diversification. For this purpose, the Sub-Fund will mainly invest in the following assets:</p> <ul style="list-style-type: none"> - Shares and other equity related instruments of companies listed on stock exchanges worldwide; - Fixed interest and floating-rate securities, debt securities with a minimum average rating of BBB- (the minimum average rating is calculated on the basis of the Bloomberg Composite of the rated securities in which the Global Opportunities Sub-Fund will invest as well as the cash held by the Global Opportunities Sub-Fund) or claims as well as other interest-bearing investments (including money-market instruments and, in particular, convertible bonds with warrants); and - Sight deposits and deposits repayable on demand; and - Time deposits and money market instruments. <p>The Sub-Fund's short exposure to the above assets will be achieved <i>via</i> contract for</p>	<p>The Efficient Global Equities Sub-Fund aims to obtain long-term gains and will seek to have exposure to global developed market equities that will range between 95% and 100% of its net assets by using financial derivative instruments listed in regulated markets domiciled in developed countries. For cash management purposes, the main part of the net assets will be invested in bonds issued by governments of the Euro Zone member countries, the European Union or the European Investment Bank with residual maturity up to twenty-four (24) months.</p> <p>By nature of its investment policy, the Efficient Global Equities Sub-Fund will make considerable use of financial derivative instruments both for currency hedging and efficient portfolio management purposes. Within this framework the Efficient Global Equities Sub-Fund will use exchange-traded stock index futures, exchange traded currency futures and currency forwards.</p> <p>The Efficient Global Equities Sub-Fund will not invest in other UCITS or UCIs (including money market funds).</p> <p>The Sub-Fund will maintain a currency exposure to the Euro of at least 95% of its net assets, using hedging techniques where necessary.</p>

<p>differences (“CFDs”) and investment in listed index derivatives.</p> <p>No more than 10% of the Sub-Fund’s assets may be invested in other UCITS eligible funds (including money market funds).</p> <p>The Global Opportunities Sub-Fund may invest up to 15% of its net assets in American depositary receipts and/or global depositary receipts.</p> <p>In addition, the Global Opportunities 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>Furthermore, the Sub-Fund may make considerable use of financial derivative instruments, for efficient portfolio management purposes, hedging purposes including currency hedging, and investment purposes, via active investment providing exposure to securities and money-market instruments. The range of possible derivatives includes 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 financial derivative instruments and financial indices.</p> <p>Based on the commitment approach, the Sub-Fund’s risk exposure (including the risk exposure through the use of financial derivative instruments) amounts to a maximum of 210%.</p> <p>The selection of weighting of the individual securities and types of investments and currencies, as well as the orientation of the current investment strategy is also carried out opportunistically which means that the emphasis of investment may vary greatly depending on the current market assessment. Short-term price fluctuation cannot therefore be ruled out.</p> <p>On an ancillary basis, the Global Opportunities Sub-Fund may also invest, directly and/or</p>	<p>Based on the commitment approach, the Efficient Global Equities Sub-Fund’s maximum gross exposure (including the risk exposure through using of financial derivatives instruments) amounts to a maximum of 200%.</p> <p>Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 20% of the Efficient Global Equities Sub-Fund’s net assets.</p> <p>Up to 100% of the Efficient Global Equities 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 Lehman Brothers bankruptcy, understanding these investments will comply with all applicable investment restrictions in terms of eligibility and legal and/or specific risk diversification.</p> <p>The Efficient Global Equities Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Efficient Global Equities Sub-Fund’s portfolio, subject to the stated specific investment policy and restrictions.</p>
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<p>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.</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>Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 20% of the Sub-Fund's net assets.</p> <p>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 Lehman Brothers bankruptcy, understanding these investments will comply with all applicable investment restrictions in terms of eligibility and legal and/or specific risk diversification.</p> <p>The Global Opportunities Sub-Fund is denominated in euros.</p> <p>The investments of the Global Opportunities Sub-Fund may be denominated in euros or other currencies, currency risks can be hedged fully or partially against the euro. A depreciation caused by exchange-rate fluctuations cannot be ruled out.</p> <p>The Global Opportunities Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Global Opportunities Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.</p>	
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<p>Subject to the provisions set forth in Part A of this Prospectus, the Global Opportunities Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments. These strategies currently include the use of options, forward currency exchange contracts and futures contracts and options thereon, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus. In addition, the Global Opportunities Sub-Fund may also use, for the purpose of efficient portfolio management, investment and proxy hedging, currency forwards and options, listed futures (and related options) on government bonds, interest rates, indexes and currencies, as</p>	<p>Subject to the provisions set forth in Part A of this Prospectus, the Efficient Global Equities Sub-Fund may engage for hedging purposes in various portfolio strategies to attempt to reduce certain risks of its investments such as forward currency exchange contracts and futures contracts, as described under the section "Investment Objectives, Policies, Techniques and Investment Restrictions" of Part A of this Prospectus.</p> <p>These strategies currently include, forward currency exchange contracts and exchange traded (stock indexes and/or currency) futures thereon, as described under the section "Investment Objectives, Policies, Techniques</p>
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<p>well as listed futures and options on equity indices and listed options on single stocks. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Global Opportunities Sub-Fund would not be subject in the absence of the use of these strategies.</p>	<p>and Investment Restrictions" of Part A of this Prospectus.</p> <p>In addition, the Efficient Global Equities Sub-Fund will also use, for the purpose of efficient portfolio management and investment currency forwards, listed futures on equities indexes and currencies. Participation in the equities indexes and in currency exchange transactions involves investment risks and transaction costs to which the Efficient Global Equities Sub-Fund would not be subject in the absence of the use of these strategies.</p>
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(b) Profile of typical investor

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
<p>This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. Typical investors must have at least some experience with volatile products. These investors must be able to accept some temporary losses, thus this Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.</p>	<p>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 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>

(c) Classes of shares, ISIN 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:

Global Opportunities sub-fund (the " Absorbed Sub-Fund ")				Efficient Global Equities sub-fund (the " Receiving Sub-Fund ")		
Classes	ISIN codes	Currency		Classes	ISIN codes	Currency
A	LU0165045302	EUR	→	A	LU1055116120	EUR
B	LU0178937420	EUR	→	B	LU1055116393	EUR
M	LU0334387619	EUR	→	M	LU1055116559	EUR
Q	LU1275425897	EUR	→	Q	LU1783934646	EUR
Y	LU0956014210	EUR	→	Y	LU1783934562	EUR
Z	LU0236972112	EUR	→	Z	LU1055116633	EUR

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
<p>The Net Asset Value per Share of all the classes of the Global Opportunities Sub-Fund will be calculated in EUR</p>	<p>The Net Asset Value per Share of all the classes of the Efficient Global Equities Sub-Fund will be calculated in EUR</p>

(d) Risk and reward profile

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
<p>Investments in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the</p>	<p>Exposure to global equities may offer a higher rate of return than those in short term and long term debt securities. However, the risks</p>

risks associated with investments in equity securities may also be higher, because the 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. The Global Opportunities Sub-Fund may have additional risks related to investment in emerging markets, as described in section "Investment Risks" within 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 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 indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indices for investment purposes, in case of those indices 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; 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 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; 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 Investment Manager's ability to distance himself from the average market return.

associated with investments in equities may also be higher, because the investment performance of equities 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 values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Financial derivative instruments may be used 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 using exchange traded futures to gain exposure to equity indexes for investment purposes, in case of those indexes actually moving down, the Sub-Fund could incur temporary or permanent losses; 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) 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.

While investing in short-dated bonds issued by Governments of developed countries or Supranational entities is generally perceived as being exempt from substantial financial risk, there is always the possibility of adverse market fluctuations or even defaults of the issuer that may entail temporary or permanent loss of capital.

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

The Net Asset Value of the Global Opportunities Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.	
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(e) Fees and expenses

Global Opportunities (the "Absorbed Sub-Fund")	Efficient Global Equities (the "Receiving Sub-Fund")
<p>Investment Management Fee</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 : 2,00% per annum Class B Shares : 2,30% per annum Class M Shares : 0,95% per annum Class S Shares: 2,00% per annum Class Q Shares: 0.95% per annum Class Y Shares: 0,00% per annum Class Z Shares : 0,60% per annum</p>	<p>Investment Management Fee</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 Y Shares: 0.00% per annum Class Z Shares: 0.60% per annum</p>
<p>Shareholder Service Fee</p> <p>A shareholder service fee of up to 0.07% 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 Global Opportunities Sub-Fund.</p>	<p>Shareholder 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 Efficient Global Equities Sub-Fund.</p>
<p>Performance Fee</p> <p>The annual performance fee represents per Share 15% of the annual out performance of the Net Asset Value per Share of the Global Opportunities Sub-Fund compared to 50% MSCI World 100% Hedged to EUR Index (Bloomberg ticker MXWOHPEU) + 50% €STR.</p>	<p>Performance Fee</p> <p>There is no performance fee accrued as of 18 July 2024. There will be no performance fee mechanism in place as of the Effective Date.</p>
<p>Taxation</p> <p>The Global Opportunities 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 Global Opportunities 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>Taxation</p> <p>The Efficient Global Equities 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 Equities 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>

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

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
<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 Global Opportunities Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 2%, with the exception of class Q, of the Net Asset Value per Share of the Global Opportunities 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>The initial subscription period for Class Q Shares of the Efficient Global Equities 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 Equities 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 two (2) Business Days after the applicable Valuation Day.</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 Global</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 Efficient Global</p>

<p>Opportunities Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, M 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 12.00 pm (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>No redemption or anti-dilution fee shall be applicable to Classes Q, Y and Z Shares.</p>	<p>Equities 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 two (2) Business Days after the applicable Valuation Day.</p>
<p>Except for Class Q Shares listed on the ATFund Market, each Class of Shares of the Global Opportunities Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> - "Active Liquid Strategy Sub-Fund"; - "Efficient Global Equities Sub-Fund"; - "SB Bond Sub-Fund"; - "SB Blockchain Technology Sub-Fund"; - "SB Equity Sub Fund"; - "SB Convex Sub-Fund"; - "Global Diversified Sub-Fund"; - "Flexible Bond Sub-Fund"; - "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>	<p>The Shares of the Efficient Global Equities Sub-Fund may be converted into Shares of one of the following Sub-Funds:</p> <ul style="list-style-type: none"> - "Global Opportunities Sub-Fund"; - "Active Liquid Strategy Sub-Fund"; - "SB Bond Sub-Fund"; - "SB Blockchain Technology Sub-Fund"; - "SB Equity Sub Fund"; - "SB Convex Sub Fund" - "Global Diversified Sub-Fund"; - "Flexible Bond Sub-Fund"; - "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>

(g) Shares classes main features

Global Opportunities (the "Absorbed Sub-Fund")	Efficient Global Equities (the "Receiving Sub-Fund")
Investment in Class A, Class B Class M and Class S is open to any type of investors, including retail investors.	Investment in Class A, Class B, Class M and Class Z is open to any type of investors, including retail investors.

<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 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> <p>Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.</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>None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.</p>	<p>None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.</p>
<p>The minimum initial investment and holding requirement per investor in Classes A, B, S, Y and Z Shares of the Global Opportunities 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 Global Opportunities 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 of the 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>The minimum initial investment and holding requirement per investor in Classes A, B and Y Shares of the Efficient Global Equities 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 Efficient Global Equities 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 Efficient Global Equities 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>The minimum initial investment and holding requirement per investor in Class Z Shares of the Efficient Global Equities Sub-Fund is EUR 5.000.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Class Z below such limits may be authorized by the Board of Directors.</p>
<p>The Net Asset Value per Share of the Global Opportunities Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "Valuation Day").</p>	<p>The Net Asset Value per Share of the Efficient Global Equities Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "Valuation Day").</p>

(h) Listings on stock exchanges

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
The Shares A Capitalisation (bearing ISIN LU0165045302) of the Global Opportunities Sub-Fund are listed on Euro MTF of the	N/A

Luxembourg Stock Exchange.	
Class Q Shares are listed on the ATFund Market.	Class Q Shares are listed on the ATFund Market.
Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.	Direct subscriptions and redemptions of Class Q Shares are exclusively reserved to the Appointed Intermediary.
All other investors can only purchase and sell Class Q Shares on the ATFund Market.	All other investors can only purchase and sell Class Q Shares on the ATFund Market.
The contracts shall be concluded at the Execution Price (as defined in part A of the Prospectus, section "Investing and trading of Shares on Regulated Markets") on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three (3) Business Days following the relevant day of trade according to the specific settlement calendar.	The contracts shall be concluded at the Execution Price (as defined in part A of the Prospectus, section "Investing and trading of Shares on Regulated Markets") on the day of trade, which is a Business Day and shall be settled in Monte Titoli S.p.A. three (3) Business Days following the relevant day of trade according to the specific settlement calendar.
Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.	Trading of Shares shall take place only on any Business Day as of which the Fund is required to determine the NAV and Borsa Italiana is open pursuant to the market rules of Borsa Italiana S.p.A.
For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section "Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A."	For further information on the listing of the Shares of the Fund on the ATFund Market please refer to the above section "Listing of the Shares into the ATFund Market of Borsa Italiana S.p.A."

(i) SFDR classification

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
Article 6 - the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.	Article 6 - the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

(j) Risk profiles

Global Opportunities (the " Absorbed Sub-Fund ")	Efficient Global Equities (the " Receiving Sub-Fund ")
Investments 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 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	Exposure to global equities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equities may also be higher, because the investment performance of equities 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

<p>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. The Global Opportunities Sub-Fund may have additional risks related to investment in emerging markets, as described in section "Investment Risks" within Part A of this Prospectus.</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 indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 3) when using exchange traded futures and options on equity indices for investment purposes, in case of those indices 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; 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 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; 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 Investment Manager's ability to distance himself from the average market return.</p> <p>The Net Asset Value of the Global Opportunities Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.</p>	<p>with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Financial derivative instruments may be used 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 using exchange traded futures to gain exposure to equity indexes for investment purposes, in case of those indexes actually moving down, the Sub-Fund could incur temporary or permanent losses; 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) 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>While investing in short-dated bonds issued by Governments of developed countries or Supranational entities is generally perceived as being exempt from substantial financial risk, there is always the possibility of adverse market fluctuations or even defaults of the issuer that may entail temporary or permanent loss of capital.</p> <p>The Net Asset Value of the Efficient Global Equities 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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More information in relation to risks in general may be found in the section "Risk Factors" of the Prospectus.

(k) 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 crystallize 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.

(l) Rebalancing

According to article 4 (1) (g) of the CSSF regulation N°10-5, it is anticipated that the portfolio of the Absorbed Sub-fund may be partially or fully divested and rebalanced for the purpose of the merger. Consequently, it may be temporarily totally disinvested in such a way that it no longer complies with its current investment policy, limits and investment and risk spreading limitations to enhance the merger process, during the period during which subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will no longer be accepted or processed. The investment manager does not expect any dilution of performance as a result of the harmonisation of the portfolios.

(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.

4.2 *Impact of the merger on the shareholders of the Receiving Sub-Fund*

According to the article 4 (2) of the CSSF regulation 10-5 and considering that the Absorbed Sub-Fund's portfolio might not be totally suitable for the Receiving Sub-Fund's investment policy at the Effective Date, despite a potential rebalancing being performed, the Receiving Sub-Fund's portfolio, might be rebalanced due to the merger. As a result, the shareholders of the Receiving Sub-Fund are informed that the Receiving Sub-Fund may not comply with its investment objectives, policies, investment limits and risk diversification, for a period not exceeding five business days after the Effective Date.

Shareholders will be nonetheless invited to carefully consider the notice sent to them regarding changes made to the receiving Sub-Fund entering into force on the Effective Date.

The merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares, free of charge, within the timeframe set out in section 8 (Notices to shareholders) below.

5. Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratios

The assets and liabilities of the Absorbed Sub-Fund and the Receiving Sub-Fund will be valued as of the date for calculating the relevant share exchange ratios in accordance with the provisions of the prospectus and articles of association of the Fund.

The respective net asset value of the Absorbed Sub-Fund and the Receiving Sub-Fund will be reviewed by the respective auditors of the Fund.

The Fund will entrust an authorized auditor to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratios.

The appointed auditor is PricewaterhouseCoopers, *société coopérative*. A copy of the respective report of the authorized auditor will be made available upon request and free of charge to both the shareholders of the Absorbed Sub-Fund and the Receiving Sub-Fund, and to the CSSF on or about 26 August 2024.

6. Costs of the merger

Compass Asset Management S.A. (the Investment Manager of the Absorbed and Receiving Sub-Funds) 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.

7. Method of calculation of the exchange ratios

The share exchange ratio in respect of each share class of the Absorbed Sub-Fund will be determined by dividing the net asset value per share calculated as of the Effective Date by the net asset value per share of the respective share classes of the Receiving Sub-Fund as at the same date.

As the reference currency of the Absorbed Sub-Fund and its share classes is the same as the reference currency of the Receiving Sub-Fund and its share classes, no exchange rate between the reference currencies of both share classes shall need to be applied in order to calculate the number of shares of the Receiving Sub-Fund to be issued on the Effective Date in exchange for the existing share classes of the Absorbed Sub-Fund.

The fund administrator for the Fund will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the shareholders of the Absorbed Sub-Fund.

The Fund will entrust PricewaterhouseCoopers, *société coopérative*, the authorized auditor mentioned in Section 5 (Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratios) above, to (i) validate the calculation method of the exchange ratios as well as (ii) the actual exchange ratios determined as at the date for calculating the exchange ratios, and, where applicable (iii) the cash payment per share).

8. Rules applicable to the transfer of assets and the exchange of shares

The assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date.

The shares of the share classes of the Absorbed Sub-Fund will automatically be converted into shares of the corresponding shares classes of the corresponding Receiving Sub-Fund as per table above.

The shareholders of the Absorbed Sub-Fund, who continue to hold their shares in the Absorbed Sub-Fund at the Effective Date, will become shareholders of the corresponding share classes of the Receiving Sub-Fund and will thus participate in any increase in the net asset value of the corresponding Receiving Sub-Fund.

Shareholders of the Absorbed Sub-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 dated as of the Effective Date, i.e. 26 August 2024. 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.

Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date.

9. Notices to shareholders

Notices to shareholders shall be prepared and subsequently sent to the shareholders of the Absorbed Sub-Fund and the Receiving Sub-Fund in accordance with article 72 of the 2010 Law. The notices will provide for a period of at least thirty (30) calendar days during which the shareholders of the Absorbed Sub-Fund and the Receiving Sub-Fund may request, free of charge (except any disinvestment costs), the redemption of their shares. The exchange ratios may only be calculated five (5) business days after such notice period has expired.

10. Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors have respectively decided that:

- Subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will no longer be accepted or processed as of 19 August 2024 at noon (Luxembourg time); and
- Subscriptions for or conversions to and redemptions of shares of the Receiving Sub-Fund will not be suspended during the merger process.

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

Signed on behalf of the Board of Directors: