

# CompAM FUND

*Société anonyme – société d’investissement à capital variable*  
Registered office: 12, rue Eugène Ruppert, L-2453 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”).

### **1. Changes to the Sub-Fund “CompAM FUND : Cadence Strategic Asia” (the “Sub-Fund”)**

In addition to the shareholder notice sent and published on 2 February 2024 in relation to the Sub-Fund, the Board of Directors of the Fund (the “Board”) has decided to proceed with the following additional changes as from Valuation Day dated **20 August 2024 (the “Effective Date”)**.

#### **a. Name**

The Sub-Fund will be redenominated “**CompAM FUND: Efficient Emerging Equities**”.

#### **b. Specific Investment Policy and Restrictions**

The Sub-Fund’s investment policy and restrictions will be modified as follows:

<b>Current</b>	<b>As of Effective Date</b>
<p>The Sub-Fund’s objective is to target returns in excess of nominal Asian GDP growth (gross domestic product) over the medium to long term. It will do so by investing in a concentrated portfolio of companies capable of sustaining high economic returns and which are undervalued in relation to their future cash generating ability.</p> <p>The Sub-Fund’s investment strategy will be unconstrained by any benchmark index and it will be focused on achieving absolute returns over the longer term. The unconstrained and concentrated nature of the Sub-Fund means that over shorter time periods, its returns are likely to diverge meaningfully from the performance of conventional benchmark indices.</p> <p>The portfolio is expected to consist primarily of equity securities including convertible bonds and, on an ancillary basis, warrants on transferable securities. In addition the Sub-Fund may also invest in other transferable securities such as but not limited to debt securities, money market instruments, term deposits, nil and partly paid securities, cash and near cash as deemed economically appropriate to meet the Sub-Funds objectives. Use of derivatives will typically be limited to efficient portfolio management and any</p>	<p>The Efficient Emerging Equities Sub-Fund aims to obtain long-term gains and will seek to have exposure to the equities of Emerging Markets that will range between 95% and 100% of its net assets only by using listed financial derivative instruments, actively dealt 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 the governments of the United States, the World Bank and/or the European Investment Bank with residual maturity up to twenty-four (24) months.</p> <p>By nature of its investment policy, the Efficient Emerging Equities Sub-Fund will make considerable use of financial derivative instruments for investment purposes and also for both currency hedging and efficient portfolio management purposes. Within this framework the Efficient Emerging Equities Sub-Fund will use exchange-traded stock index futures, exchange traded currency futures and currency forwards.</p> <p>The Efficient Emerging Equities Sub-Fund will not invest in other UCITS or UCIs (including money market funds).</p>

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wider use of derivatives would not be for the purpose of raising the risk profile of the Sub-Fund.

The portfolio will invest directly or indirectly primarily in equities of companies based in Asia or carrying out significant business activities in Asia. Indirect investment in equities through access products such as "participation notes" is contemplated in Asian markets where direct investment is not practical. Such transactions will deliver "delta 1" exposure to the underlying security. This means that the relationship between such derivative instruments will provide a linear 1:1 relationship with the underlying equity. Exposure to such instruments will be limited to 10% of NAV with any individual counter party.

The Sub-Fund will invest directly in mainland Chinese companies listed in Hong Kong (H shares) and indirectly in Chinese A share listed companies via access product.

The Sub-Fund's investments may include, but are not limited to companies listed in the following markets: Hong Kong, China, Singapore, Australia, New Zealand, Japan, South Korea, Taiwan, Malaysia, Thailand, Indonesia, Philippines, India, Pakistan, Sri Lanka, Vietnam, the U.K and the U.S. Investments in India are typically made directly. However, the Cadence Strategic Asia Sub-Fund can also indirectly invest in India through investments in access products, such as P notes generally listed on the Luxembourg stock-exchange ("Bourse de Luxembourg"), issued by the Mauritian subsidiaries of investment grade banks. The investments will be made on a temporary basis in order to enable the Sub-Fund to access the Indian market pending the completion of all legal, regulatory, administrative and operational formalities required and necessary to permit direct investments in the Indian market by the Sub-Fund.

No more than 10% of the assets of the Cadence Strategic Asia Sub-Fund may in aggregate be invested in units or shares of other UCITS or UCIs (including money market funds).

Hedging techniques may be used at the discretion of the Board of Directors. There is however no guarantee that such hedging will be effective and thus investors should not assume that the Sub-Fund's portfolio is protected against adverse fluctuations of the financial markets.

The Sub-Fund will maintain a currency exposure to the US Dollar of at least 95% of its net assets, using hedging techniques where necessary.

Based on the commitment approach, the Efficient Emerging Equities Sub-Fund's maximum gross exposure (including the risk exposure through using of financial derivatives instruments) amounts to a maximum of 200%.

Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 20% of the Efficient Emerging Equities Sub-Fund's net assets.

Up to 100% of the Efficient Emerging 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. The Efficient Emerging 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 Emerging Equities Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

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However, more than 50% of the gross assets (Aktivvermögen) of the Cadence Strategic Asia Sub-Fund will be invested – on an ongoing basis – in equity participations (Kapitalbeteiligungen) within the meaning of sec. 2 para. 6 and para. 8 German Investment Tax Act as amended from time to time ("GInvTA"). The term equity participation within the meaning of sec. 2 para. 8 GInvTA comprises of

- (i) listed equities (either admitted for trading at a recognized stock exchange or listed on an organized market) and
- (ii) equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA resident companies subject to income taxation for companies of at least 15% and not exempt from such taxation and
- (iii) investment units in equity funds of 51% of the value of the investment unit and
- (iv) investment units in mixed funds of 25% of the value of the investment unit;

and, for the avoidance of doubt, excludes

- a. interests in partnerships, even if the partnerships hold shares in corporations and
- b. shares in corporations that are considered real estate according to sec. 2 para. 9 sentence 6 GInvTA and

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<p>c. shares in corporations that are exempt from income tax, provided that they make distributions, unless the distributions are subject to a tax of at least 15% and the investment fund is not exempt of this tax and</p> <p>d. shares in corporations</p> <p>i. whose income originates directly or indirectly to more than 10% from participations in corporations which do not meet the requirements set forth under (ii) above or</p> <p>ii. which directly or indirectly hold participations in corporations which do not meet the requirements set forth under (ii) above, if the fair market value (gemeiner Wert) of such participations amounts to more than 10% of the fair market value (gemeiner Wert) of the corporations.</p> <p>The Cadence Strategic Asia Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Cadence Strategic Asia Sub-Fund’s portfolio, subject to the stated specific investment policy and restrictions.</p> <p>The Cadence Strategic Asia Sub-Fund is using benchmark only for the purpose of calculating the performance fee, as further disclosed under section 6) letter f) below.</p>	
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## **c. Risk Profile**

The Sub-Fund’s risk profile will be modified as follows:

<b>Current</b>	<b>As of Effective Date</b>
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.	Exposure to emerging market 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 with any equity portfolio is the risk that the value of the investments it holds might decrease.

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<p>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 Cadence Strategic Asia Sub-Fund may have additional risks related to investments 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 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 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; 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.</p> <p>The Net Asset Value of the Cadence Strategic Asia Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.</p>	<p>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. The Efficient Emerging Equities Sub-Fund may have some of the additional risks related to investments in emerging markets, as described in section “Investment Risks” within Part A of this Prospectus.</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 and options on equity indices for investment purposes, in case of those indices 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 US dollar, the portfolio may miss the opportunity of profiting from the USD 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 Emerging 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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## **a. Techniques and Instruments**

The Sub-Fund’s use of so-called techniques and instruments (as defined in the prospectus) will be modified as follows:

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Current	As of Effective Date
<p>Subject to the provisions set forth in Part A of this Prospectus, the Cadence Strategic Asia 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 Cadence Strategic Asia 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 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 Cadence Strategic Asia Sub-Fund would not be subject in the absence of the use of these strategies.</p>	<p>Subject to the provisions set forth in Part A of this Prospectus, the Efficient Emerging Equities Sub-Fund may engage, for hedging purposes, in various portfolio strategies to attempt to reduce certain risks of its investments.</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 and Investment Restrictions" of Part A of this Prospectus.</p> <p>In addition, the Efficient Emerging Equities Sub-Fund may also use, for the purpose of efficient portfolio management and investment currency forwards, listed futures on, Equities indexes and currencies. Participation in the forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Efficient Emerging Equities Sub-Fund would not be subject in the absence of the use of these strategies.</p>

## b. Share classes

The following changes are made to the share classes available in the Sub-Fund:

- Classes C (GBP), C (USD), Class C (EUR), I (GBP), I (EUR), L (GBP) and L (USD) (all being inactive to date) are withdrawn.
- Class Z:

	Currently	As from Effective Date
Type of Investors	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.	Opened to any type of investors, including retail investors
Minimum Investment	Minimum initial investment and holding requirement: EUR 1.000,-  Minimum subsequent investment: EUR 100,-.	Minimum initial investment and holding requirement: EUR 5.000.000,-. Minimum subsequent investment: EUR 100,-.

**Investor’s attention is drawn to the fact that new “Minimum initial investment and holding requirement” will be solely applied to new investors in the above-mentioned share class subscribing for the first time in such share class, i.e. subscribing after the Effective Date.**

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- Classes M (EUR) and M (USD):

	Currently	As from Effective Date
Minimum Investment	Minimum initial investment and holding requirement: EUR / USD 800.000,-.  Minimum subsequent investment: EUR / USD 100,-.	Minimum initial investment and holding requirement: EUR / USD 2.500.000,-.  Minimum subsequent investment: EUR / USD 100,-.

- Class I (USD):

	Currently	As from Effective Date
Minimum Investment	Minimum initial investment and holding requirement: USD 1.000.000,-.  Minimum subsequent investment: USD 100,-.	Minimum initial investment and holding requirement: EUR 5.000.000,-.  Minimum subsequent investment: EUR 100,-.

## c. Changes to fees:

### i. Investment Management Fees

The following Investment Management fee rates will be modified and reduced as follows:

Share Classes	Currently	As from Effective Date
Class A (EUR)	2.00% p.a.	1.25% p.a.
Class B (EUR)	2.30% p.a.	1.60% p.a.
Class M (EUR)	0.95% p.a.	0.75% p.a.
Class M (USD)	0.95% p.a.	0.75% p.a.

### ii. Performance Fee

The Sub-Fund will no longer charge any performance fee.

If, as of the Effective Date, there is a performance fee accrued in the Sub-Fund’s NAV, such accrual will be re-integrated in the Sub-fund’s net asset value.

## d. Changes to the cut-off times applicable for subscription, redemption and conversion requests

The Board has decided to **modify as follows the cut-off times:**

	Current	As from Valuation Day dated as of 20 August 2024
<i>Subscriptions</i>	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	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

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	<p>Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>(...)</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p>	<p>Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, <b><u>on the relevant Valuation Day</u></b>. Applications received after 12.00pm (noon), Luxembourg time, <b><u>on the relevant Valuation Day</u></b>, will be dealt with on the following Valuation Day.</p> <p>(...)</p> <p>The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest <b><u>on the relevant Valuation Day</u></b>.</p>
<i>Redemptions</i>	<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 Business Day preceding the relevant Valuation Day. Applications received after 12.00pm (noon), on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.</p> <p>The redemption price shall be equal to the Net Asset Value per Share of the Cadence Strategic Asia Sub-Fund on the relevant Valuation Day. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.</p>	<p>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, <b><u>on the relevant Valuation Day</u></b>. Applications received after 12.00pm (noon), <b><u>on the relevant Valuation Day</u></b>, 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 Emerging Equities Sub-Fund on the relevant Valuation Day. The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest <b><u>on the relevant Valuation Day</u></b>.</p>
<i>Conversions</i>	<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 Business Day preceding the relevant Valuation Day. Requests received after 12.00pm (noon) Luxembourg time on the Business Day preceding the relevant Valuation Day will be dealt with on the following Valuation Day. No conversion fee shall be levied, except as stated in Part A of this Prospectus.</p>	<p>The 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 <b><u>on the relevant Valuation Day</u></b>. Requests received after 12.00pm (noon) Luxembourg time <b><u>on the relevant Valuation Day</u></b> 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</p>



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	The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.	(noon) Luxembourg time at the latest <b><u>on the relevant Valuation Day.</u></b>
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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 18 July 2024 until 19 August 2024 at noon (Luxembourg time), 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 as from the Effective Date.**

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

Luxembourg, 18 July 2024.

The Board of Directors