

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

In relation to the Sub-Fund, the Board of Directors of the Fund (the “**Board**”) has decided to proceed with the following changes as from Valuation Day dated **20 August 2024 (the “Effective Date”)**.

a. Name

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

b. Specific Investment Policy and Restrictions

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

Current	As of Effective Date
<p>The Active Global Equity Sub-Fund aims to obtain long-term gains in capital invested under the risk-diversification principle, by investing, mainly (although not exclusively) through the use of financial derivatives instruments, in selected equities or equity-related securities listed on a recognized stock exchange or dealt in on another Regulated Market.</p> <p>The Active Global Equity Sub-Fund will seek to have a global exposure to the equities or equity-related securities that will range between 75% and 105% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on the MSCI World 100% Hedged to EUR Net Total Return Index or any other single market or sector indices.</p> <p>The Active Global Equity Sub-Fund may also invest directly in equity securities. For liquidity management purposes, the Active Global Equity Sub-Fund will employ part of the cash balances, which the Active Global Equity Sub-Fund is likely to have at any given time, to invest in bonds investments (including convertible bonds and bonds with warrants), term deposits, money market instruments, debit securities or claims as well as other interest bearing investments in all currencies issued or guaranteed by</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 and must have a rating from at least one of the following rating agencies: BB (S&P, Fitch) or Ba2 (Moody's).</p> <p>By nature of its investment policy, the Efficient Global 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 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>

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issuers located worldwide having a rating of at least BBB- and with residual maturity up to thirty-six (36) months. As a result, exposure to bonds will range between 0% and 100% of the Active Global Equity Sub-Fund's net assets. As an alternative to maintain its liquidity, the Active Global Equity Sub-Fund may also place deposits with leading financial institutions

The Active Global Equity Sub-Fund will invest, directly in securities, and/or indirectly through other UCITS or UCIs (including money market funds) up to 10% of its net assets, in each of the following countries: Russia, India and China. Total investments in these countries will not exceed 30% of the net assets of the Active Global Equity Sub-Fund.

Investments in Russia will be made in securities which are listed on the Moscow Interbank Currency Exchange ("MICEX") or listed on other international exchanges.

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").

Additionally, the Active Global Equity Sub-Fund may invest up to 10% of its net assets in eligible assets with underlying commodities, such as but not limited thereto physically-backed exchange traded notes, physically backed exchange traded commodity. The Investment Manager will ensure that such assets qualify as transferable securities within the meaning of article 2 (1) of the Grand Ducal Regulation of 8 February 2008 and that the investment in such assets will not result in a delivery to the Fund of an un-eligible assets under the UCI Law.

The Sub-Fund will maintain a currency exposure to the Euro of at least 85%, using hedging techniques where necessary.

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

Furthermore the Active Global Equity Sub-Fund may make considerable use of financial derivative instruments both for hedging, including currency hedging, and efficient portfolio management purposes. Within this framework the Active Global Equity Sub-Fund can make use of both exchange-

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

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%.

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

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.

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.

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<p>traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and financial indices.</p> <p>The Active Global Equity Sub-Fund’s maximum gross exposure (including the risk exposure through using of financial derivatives instruments) amounts to a maximum of 200%.</p> <p>Ancillary liquid assets (i.e. bank deposits at sight) will be limited to 20% of the Active Global Equity Sub-Fund’s net assets.</p> <p>Up to 100% of the Active Global Equity 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 Active Global Equity Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Global Equity Sub-Fund’s portfolio, subject to the stated specific investment policy and restrictions.</p> <p>The Active Global Equity Sub-Fund is using benchmark only for the purpose of calculating the performance fee, as further disclosed under section 6) letter f) below.</p>	
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c. Risk Profile

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

Current	As of Effective Date
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	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 with any equity portfolio is the risk that the value of the

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the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The Active Global Equity Sub-Fund may have additional risks related to investments in emerging markets, including Russian markets, as described in section “Investment Risks” of Part A of this Prospectus.

Operations on financial derivative instruments may be effected for hedging purposes and/or for investment purposes. The potential effects of the use of financial derivative instruments on the risk profile are as follows: 1) when hedging the portfolio against the descent of equity indices, in case of those indices actually rising the Sub-Fund could miss the opportunity of realizing capital gains; 2) when using exchange traded futures and options on equity indexes for investment purposes, in case of those indexes actually moving in the opposite direction than that taken through the purchase of the above mentioned financial derivative instruments, the Sub-Fund could incur temporary or permanent losses; 3) when hedging the portfolio against the fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro’s relative devaluation; 4) correlations between the financial derivative instruments used for hedging (typically exchange traded futures and options on equity indexes and forward currency trades) may change over time and in exceptional circumstances it cannot be excluded that the portfolio and the hedging instruments will have a divergent behavior leading to temporary or permanent losses; 5) while using financial derivative instruments for investment purposes generally entails a lower transaction cost and a faster implementation of a change in the asset allocation, it dramatically reduces the Investment Manager’s ability to distance himself from the average market return.

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

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.

d. 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 Active Global Equity 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, equity indices, 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 Active Global Equity 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, equity indices and in currency exchange transactions involves investment risks and transaction costs to which the Active Global Equity 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 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 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>

e. Share classes

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

- Class S (inactive to date) is 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,-.

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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 classes subscribing for the first time in such share classes, i.e. subscribing after the Effective Date.

f. Fees

i. 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.

ii. Shareholders service fee:

The Board has decided to decrease it to a maximum of 0.01% per annum (instead of 0.07% currently).

g. Payment date applicable to subscriptions and redemptions

The Board has decided to **decrease to two (2) Business Days** (instead of three (3) currently) the date of payment on subscriptions and/or redemptions of share.

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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