CompAM FUND
Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund "CompAM FUND: Active Emerging Credit"
(hereinafter the "Active Emerging Credit Sub-Fund")

Sub-Fund "CompAM FUND: Active Liquid Strategy"
(hereinafter the "Active Liquid Strategy Sub-Fund")

Sub-Fund "CompAM FUND: Active European Credit"
(hereinafter the "Active European Credit Sub-Fund")

Sub-Fund "CompAM FUND: Active Dollar Bond"
(hereinafter the "Active Dollar Bond Sub-Fund")

Sub-Fund "CompAM FUND: Global Diversified"
(hereinafter the "Global Diversified Sub-Fund")

Sub-Fund "CompAM FUND: Efficient Global Equities"
(hereinafter the "Efficient Global Equities Sub-Fund")

Prospectus **AUGUST 2024**

INTRODUCTION

CompAM FUND (the "**Fund**") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*.

The Fund is offering shares (the "**Shares**") of several separate sub-funds (the "**Sub-Funds**") on the basis of the information contained in this prospectus (the "**Prospectus**") and in the documents referred to herein. A Key Information Document ("**KID**") for each available class of Shares of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KID for the relevant class of Shares and Sub-Fund in which they intend to invest. No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct at any time subsequent to the date hereof. An amendment or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "**Net Asset Value**") per Share of the relevant Sub-Fund or class, as defined in the articles of incorporation of the Fund (the "**Articles**").

In accordance with the Articles, the board of directors of the Fund (the "**Board of Directors**") may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The management of the Fund has been delegated to Waystone Management Company (Lux) S.A. (formerly named MDO Management Company, S.A.), a *société anonyme*, incorporated and subject to the laws of the Grand-Duchy of Luxembourg and duly authorized by the CSSF as a management company within the meaning of Chapter 15 of the Luxembourg law of 17 December 2010 regarding undertakings for collective investment (the "**Management Company**").

Luxembourg - The Fund is registered pursuant to Part I of the law of 17 December 2010 regarding undertakings for collective investment (the "**UCI Law**"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union ("EU") - The Fund is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") for the purposes of the European Directive 2009/65/CE, as amended ("**UCITS Directive**") and the Board of Directors of the Fund proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU and in countries which are not Member States of the EU.

United States of America ("USA") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. person. A U.S. person (a "**U.S. Person**") means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or on estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a "U.S. person" under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended from time to time. U.S. person as used herein does neither include any subscriber to Shares of the Fund issued in connection with the incorporation of the Fund while such subscriber holds such Shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of Shares by the Fund.

The Shares are not being offered in the USA, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"). In addition, the Shares may only be offered to FATCA Eligible Investors. No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the law of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "**U.S. Person**"). In addition, the Shares may not be sold or held either directly or indirectly by any person who is not a FATCA Eligible Investor. All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Articles give powers to the Board of Directors of the Fund to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person (and for the avoidance of doubt, such beneficial owner is a FATCA Eligible Investor) as referred to above. The Fund may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

All references in the Prospectus to “**EUR**” are to the legal currency of the European Union Member States participating to the Economic Monetary Union.

Further copies of this Prospectus may be obtained from:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg

DIRECTORY

Board of Directors of the Fund

Chairman:	Mr. Massimo Scolari Independent member
Members:	Mr. Roberto Di Carlo Independent member
	Mr. Gabriele Bruera Director of Compass Asset Management S.A.
	Mr. Lamberto Conte Compliance Officer at Compass Asset Management S.A.
	Mr. Ralph Trippel Independent Director at Compass Asset Management S.A.
Registered Office:	12, rue Eugène Ruppert L-2453 Luxembourg
Management Company:	**Waystone Management Company (Lux) S.A.** 19, Rue de Bitbourg L-1273 Luxembourg

Board of Directors of the Management Company

Members:	**Denis Harty** Waystone Country Head - Continental Europe
	Timothy Madigan Independent Director
	Rachel Elizabeth Wheeler Global Product Head - Regulated Fund Solutions

Conducting Officers of the Management Company

Jéremie Cordier

Mário Gabriel de Castro

Pall Moura Eyjolfsson

Denis Harty

Thierry Lelièvre

Julie Roeder

Investment Manager:	Compass Asset Management S.A. 18, Via Calprino CH-6900 Paradiso-Lugano (Switzerland)
Investment Adviser: (Global Diversified Sub-Fund only)	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT-20123 Milan (Italy)
Depositary and Paying Agent:	Banque Degroof Petercam Luxembourg S.A. 12, rue Eugène Ruppert L-2453 Luxembourg
Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent:	Degroof Petercam Asset Services S.A. 12, rue Eugène Ruppert L-2453 Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy:	Banca Sella Holding SpA Piazza Gaudenzio Sella 1 IT-13900 Biella (Italy)
Correspondent Banks:	Société Générale Securities Services SpA Via Benigno Crespi 19/A-MAC2 IT-20159 Milano (Italy) Allfunds Bank S.A.U. Succursale di Milano Via Bocchetto 6 IT-20123 Milano (Italy)
Auditor:	PricewaterhouseCoopers, société coopérative 2, rue Gerhard Mercator L-1014 Luxembourg
Legal Adviser:	Arendt & Medernach SA 41A, Avenue J.F. Kennedy L-2082 Luxembourg

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PART A: FUND INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS.

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of its shareholders within the limits set forth under "Investment Restrictions". In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other assets permitted by law.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of this Prospectus. If further Sub-Funds are created the Prospectus will be updated accordingly.

Changes relating to the investment policy of the sub-funds and launch of new sub-funds shall require the unanimous vote of the Board of Directors.

II. INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of this Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

For best understanding, the following concepts are defined hereafter:

Appointed Intermediary	An intermediary operating on behalf of the issuer on the ATFund Market of Borsa Italiana S.p.A for the purpose of accept or reject in a non-discriminatory manner each buy and sell order that is routed to it by trading system, in accordance with the market rules of Borsa Italiana S.p.A.
Business Day	Any day on which banks are fully open for business in Luxembourg City and/or any day and any other place or places as from time to time may be indicated for each Class of Shares in Part B of the present Prospectus and/or any day and any other place or places as the Directors may determine and notify to Shareholders in advance.
FATCA	The Foreign Account Tax Compliance provisions

	of the US. Hiring Incentives to Restore Employment Act enacted in March 2010.
FATCA Eligible Investors	Exempt Beneficial Owners, Active Non-Financial Foreign Entities, US Persons (within the meaning of FATCA) that are not Specified US Persons or Financial Institutions that are not Nonparticipating Financial Institutions, as each defined by the IGA.
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules, as amended from time to time.
IGA	The Intergovernmental agreement concluded between Luxembourg and the United States of America on 28 March 2014 to improve international tax compliance and with respect to FATCA.
IRS	The United States Internal Revenue Service.
Market Maker	A specialized intermediary responsible for publishing buy and sale prices of listed securities on a Regulated Market in order to allow investors to buy or sell securities at those prices. The appointment of such market maker usually encompasses the conclusion of an agreement with the Fund for supporting the liquidity of securities traded on the Regulated Market it operates.
Member State	A member state of the European Union. Other than the member states of the EU, the states that are contracting parties to the agreement creating the European Economic Area, within the limits set forth by such agreement and related acts, are considered as equivalent to members states of the EU.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as Money Market Instruments, as defined by regulations or guidelines issued by the Regulatory Authority from time to time.

Other Regulated Market	Market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
Other State	Any state in the world which is not a Member State.
Reference Currency	Currency denomination of the relevant class of shares or Sub-Fund.
Regulated Market	A regulated market as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
Regulatory Authority	The *Commission de Surveillance du Secteur Financier* or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the relevant Sub-Fund.
Transferable Securities	- Shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.

UCI	Undertaking for collective investment.
US Hire Act	The United States Hiring Incentives to Restore Employment Act.

A. Investments in the Sub-Funds may consist solely of:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of Article 1 (2) points (a) and (b) of the UCITS Directive, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State,

provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;

(7) financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

(i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative;

(ii) Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market and which fall within the definition given in the above glossary of terms of the investment restrictions, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10.000.000,-) and which presents and publishes its annual accounts in accordance with the European Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) to the extent permissible by the UCI Law, securities issued by one or several other Sub-Funds of the Fund (the “Target Sub-Fund”), under the following conditions:

A. the Target Sub-Fund does not invest in the investing Sub-Fund;

B. not more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the Fund;

C. the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;

D. in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and

E. there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under A(1) through A(4) and A(8).

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold cash and cash equivalents on an ancillary basis (i.e. up to 20% of a Sub-Fund’s net assets); such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders.

(4) may acquire movable and immovable property which is essential for the direct pursuit of its business;

(5) may borrow up to 10% of its net assets, provided that (i) such borrowings are made only on a temporary basis, or (ii) enables the acquisition of immovable property which is essential for the direct pursuit of its business. When a Sub-Fund is authorized to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and

(6) may acquire foreign currency by means of a back-to-back loan.

C. Investment restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development ("OECD") such as the U.S., by certain non-member states of the OECD (currently Brazil, Indonesia,**

Russia, Singapore and South Africa), or by a public international body of which one or more member state(s) of the EU are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b) below, the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified;

- the index represents an adequate benchmark for the market to which it refers;

- it is published in an appropriate manner; and

- the index complies with the requirements set out under the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards the clarification of certain definitions (the "**Grand-Ducal Regulation of 8 February 2008**").

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that the investment up to this 35% limit is only permitted for a single issuer.

- ***Bank Deposits***

(8) A Sub-Fund may not invest more than 20 % of its net assets in deposits made with the same body.

- ***Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the present Prospectus.

- ***Units of Open-Ended Funds***

(12) Unless otherwise provided in a Sub-Fund's Appendix, a Sub-Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Sub-Fund does authorize investment in aggregate for more than 10% of its net assets in the shares/units of other UCITS or other UCIs, then the investment in the shares/units of a single other UCITS or a single other UCI may not exceed 20 % of the relevant Sub-Fund's net assets.

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of this prospectus the maximum level of the investment management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of investment management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Master- Feeder structures***

To the extent permissible under the UCI Law, a Sub-Fund may act as a feeder fund (the "**Feeder**"), i.e. invest its assets in (i) another UCITS or the sub-funds thereof; (ii) other sub-fund(s) of the Fund.

The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS/of the Fund (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

A. ancillary liquid assets in accordance with Article 41(2) second paragraph of the UCI Law ;

B. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1) point g) and Article 42(2) and (3) of the UCI Law;

C. movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's description in Part B of this Prospectus.

In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master, the Feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in C (a)(1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,

- deposits made with that body, and/or

- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in C (a) (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with C (a) (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of each Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer. In the case where one Sub-Fund invests into another Sub-Fund, such voting rights attached to the Shares held by the investing Sub-Fund are suspended for the time of its investment.

(16) The Fund may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of a sub-fund of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and

- Shares in the capital of a fund which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16);

- Shares held by one or more Sub-Funds in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

D. Global exposure:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Additional investment restrictions:

(1) The investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities, in compliance with the Grand-Ducal Regulation of 8 February 2008.

(2) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(3) No Sub-Fund may invest in real estate, or any option, right or interest therein, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(5) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A,

items (5), (7) and (8).

(6) If a Sub-Fund, as described in Part B if applicable, authorises investment in aggregate for more than 10% of its net assets in the shares/units of other UCITS or other UCIs, then investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

(7) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(8) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

In addition, the Shares of the Fund may only be offered, sold or otherwise transferred to or held by or through FATCA Eligible Investors for the purposes of FATCA (the “FATCA Eligible Investors”).

III. SPECIAL INVESTMENT AND HEDGING TECHNIQUES AND INSTRUMENTS

A. General

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging purposes, or for the purpose of efficient portfolio management, or for investment purposes.

Hedging is designated to protect a known future commitment.

(i) As a global hedge against the risk of unfavourable stock market movements, the Fund may sell futures on stock market indices. For the same purpose, the Fund may sell call options or buy put options on stock market indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Fund's corresponding portfolios.

(ii) As a global hedge against interest rate fluctuations, the Fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specializing in this type of transaction. The total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the relevant Sub-Fund in the currency corresponding to these contracts.

(iii) As a global hedge against currency fluctuations, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being participants of the over-the-counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of the relevant class or Sub-Fund known as "Cross Hedging") may not exceed the total valuation of the assets and liabilities held in such currency nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in Section “Investment Restrictions”.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in Part B of this prospectus.

The Fund will not enter into transactions covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time (the “**SFT Regulation**”). The Fund will also not enter into total return swap agreements. Therefore, the Fund shall not comply with the CSSF FAQ on the use of securities financing transactions by UCITS dated 18 December 2020 (the “**CSSF FAQ on SFTs**”). Should this change in the future, the Prospectus will be amended in order to describe the characteristics of such transactions and to comply with the SFT Regulation and the CSSF FAQ on SFTs.

B. Collateral Management

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case.

Eligible collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by one or several Member States, their local authorities, members States of the OECD, a third country, or a public international bodies to which one or nor more Member States belong, provided that such securities or instruments are part of a basket of collateral comprised of securities and instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the Net Asset Value of a Fund.

(e) Where there is a title transfer, collateral received should be held by the Depositary. For other types of collateral arrangement, collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

(f) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity; and

(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of collateral

The Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Type of transaction	*Level of collateral (in relation to volume of transaction concerned)*
OTC financial derivative transactions	0%

The Fund will generally be able to require the counterparty to an OTC derivative to post any collateral in favour of the Sub-Fund.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions.

The following haircuts are applied:

Collateral Instrument Type	Haircut
Cash	0,1%
Government Bonds AAA	2,5%

Reinvestment of collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

Cash collateral received by the Fund can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

IV. RISK MANAGEMENT PROCESS

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments.

The risk management process for each Sub-Fund shall be described under Part B of this Prospectus.

V. RISK FACTORS

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Issuers

The ability of some issuers to repay principal and interest may be uncertain and there is no assurance that any particular issuer(s) will not default.

Investments in unrated corporate securities normally have a higher risk than investments in governmental or bank debt.

Counterparty Risk

The Sub-Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.

Some of the markets in which a Sub-Fund may effect transactions are “over-the-counter” (or “interdealer”) markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange–based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with such “over-the-counter” transactions. This exposes the relevant Sub-Fund to the risk that counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Sub-Fund has concentrated its transactions with a small group of counterparties. Moreover, although the Sub-Funds shall only transact with eligible counterparties, the Investment Manager has no formal credit function which evaluates the creditworthiness of the relevant Sub-Fund's counterparties. The ability of a Sub-Fund to transact business with any one or number of counterparties, the lack of any separate evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Funds.

Investing in Equity Securities

Investing in equity securities may offer a higher rate of return than those in short term and longer 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 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. Accordingly, no assurance can be given that a Shareholder will recover the full amount invested in equity securities. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investment in Debt Securities / Fixed Income Securities

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Investments in debt securities may include investments in debt securities paying principal or interest, the amount of which is determined by reference to equity indices, variation of currency exchange rates, variation or differences between interest rates, insurance losses, credit risk, etc. and may therefore be subject to a higher volatility or risk other than interest rate risk.

In particular, emerging country debt is subject to high risk, is not required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognized credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

The net asset value of the shares of the Sub-Funds invested in fixed income securities may change in response to fluctuations in interest rates and currency exchange rates.

Investment in distressed securities and securities in default

Distressed securities and securities in default are securities of companies the price of which has been, or is expected to be, affected by a distressed situation. This may involve reorganisations, bankruptcies, distressed sales and other corporate restructurings. Investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and warrants.

Each Sub-Fund may directly or indirectly purchase securities and other obligations of companies that are experiencing or might experience in the future significant financial or business distress ("**Distressed Companies**"), including companies involved in bankruptcy, insolvency or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time or any return at all. Evaluating investments in Distressed Companies is highly complex and there is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a Distressed Company in which the Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation of the Sub-Fund and/or its representatives and this may expose such Sub-Fund to litigation risks or restrict its ability to dispose of its investments. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate Shareholders adequately for the risks assumed. There are a number of significant risks when investing in Distressed Companies that are or may be involved in bankruptcy or insolvency proceedings, including adverse and permanent effects on an issuer, such as the loss of its market position and key personnel, otherwise becoming incapable of restoring itself as a viable entity and, if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Many events in a bankruptcy or insolvency are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and difficult to predict and could adversely impact a creditor's return on investment. The bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors and other interested parties are all entitled to participate in bankruptcy or insolvency proceedings and will attempt to influence the outcome for their own benefit. Administrative costs relating to bankruptcy or insolvency proceedings will be paid out of the debtor's estate prior to any returns to creditors. Also, certain claims, such as for taxes, may have priority by law over the claims of certain creditors.

Investment in convertible bonds

Convertible bonds are subject to credit, interest rate and market risks associated with both debt and equities securities as above stated, and to risks specific to convertible securities.

As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities, including convertible bonds, generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock.

Investment in contingent convertible bonds

Investments in contingent convertible bonds (or "CoCos") offer the opportunity of a high return, but are as well associated with considerably high risks. The structure of CoCos is innovative yet untested. In case the pre-defined trigger event occurs (e.g. a shortfall in the core tier one capital ratio of the issuer under a certain level), contingent convertible bonds originally issued as debt securities will automatically be converted in corporate shares (or amortized) without prior consultation of the holder of such contingent convertible bonds. Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of a Sub-Fund to anticipate the triggering events that would require the debt to convert into equity. The inherent risks of contingent convertible bonds are in particular, without being limited to the following:

- *Coupon cancellation*: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

- *Yield*: investors have been drawn to the instruments as a result of the CoCo's often attractive yield which may be viewed as a complexity premium.

- *Valuation and Write-down risks*: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- *Call extension risk*: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

- *Capital structure inversion risk*: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

- *Conversion risk*: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

- *Unknown risk*: the structure of contingent convertible bonds is innovative yet untested

- *Industry concentration risk*: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

- *Trigger level risk*: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

- *Liquidity risk*: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount to the expected value of the contingent convertible bond in order to sell it.

In general, there is no guarantee that the amount invested in contingent convertible bonds will be repaid at a certain time.

Unrated securities

Unrated securities are subject to the increased risk of an issuer's ability to meet principal and interest obligations. These securities may be subject to greater price volatility due to factors such as specific corporate developments and interest rate sensitivity.

Investment in warrants on transferable securities

Potential investors should note that warrants on transferable securities, although expected to provide higher returns than shares due to their high leverage, are subject to volatility in their price and subsequent greater risk of loss. Moreover, these instruments can lose their entire value.

Investment in underlying funds

Investing in units/shares of UCITS and other UCI (the "**Underlying Funds**") allows a selection of investment products of the best fund managers. However investments in Underlying Funds lead to a duplication of fees (management fees, performance fees, depositary fees, central administration fees, etc.) and expenses. Additional costs are indirectly incurred at the level of the Underlying Funds. There is also a possibility of conflicts in positions with respect to the same investment within different Underlying Funds.

Investment in Emerging Markets

Potential investors should be aware that investment in emerging markets such as China, India, Russia, Africa and the Middle East may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, in addition to the possibility of expropriation of assets, confiscatory taxation which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares of these Sub-Funds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may offer less publicly available information about certain financial instruments than some investors would find customary and entities in these markets any not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "**Counterparties**") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries. There may also be a danger that, due to uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms. In this respect, Investors are informed that, in some Eastern European countries uncertainties regarding the ownership of properties exists. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Investment in Russia

There are significant risks inherent in investing in Russia including: (a) delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian economic systems; (d) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and (h) the risk that the governments of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Fund, the Depositary and Paying Agent or their local agents in Russia, if any. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and registration delays and failures to register securities can occur. Although Russian sub-custodians will maintain copies of the registrar's records ("**Extracts**") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Sub-Fund's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary and Transfer Agent therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

However, the CSSF has confirmed that they consider that the Moscow Exchange as regulated market under the terms of article 41(1) of the UCI Law. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange. Nevertheless, the risk warnings regarding investment in Russia will continue to apply to all investments in Russia.

In addition, the United States and the European Union have imposed economic sanctions on certain Russian individuals and entities, and either the United States or the European Union also could institute broader sanctions. The current sanctions, or the threat of further sanctions, may result in the decline of the value or liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy, any of which could negatively impact the relevant Sub-Fund's investments in Russian securities. These economic sanctions could also result in the immediate freeze of Russian securities, which could impair the ability of a Sub-Fund to buy, sell, receive or deliver those securities. Both the existing and potential future sanctions could also result in Russia taking counter measures or retaliatory actions, which may impair further the value or liquidity of Russian securities, and therefore may negatively impact the relevant Sub-Fund.

Investment in China

Investors shall be aware of the following risk considerations in relation to investments made in China.

Definitions

- **ChinaClear** means China Securities Depositary and Clearing Corporation Limited.
- **CSRC** means the China Securities Regulatory Commission of Mainland China.
- **HKSCC** means the Hong Kong Securities Clearing Company Limited.
- **SAFE** means the State Administration of Foreign Exchange in China.
- **SEHK** means the Stock Exchange of Hong Kong Limited.
- **SSE** means Shenzhen Stock Exchange.
- **Stock Connect** means Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the SSE through the SEHK and clearing house in Hong Kong (Northbound trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE and clearing house in Shanghai (Southbound trading)

Investment in China Risk

To the extent that a Sub-Fund invests in securities issued in Mainland China, it will be subject to risks inherent in the Chinese market as described in more detail below.
Chinese political and social risks:

Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to China could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the Sub-Fund assets. Investors should also note that any change in the policies of the government and relevant authorities of China may adversely impact the securities markets in China as well as the performance of the Sub-Fund.

Chinese economic risks:

The economy in China has experienced significant and rapid growth in the past twenty years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the Chinese economy. Economic growth has also been accompanied by periods of high inflation. The Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. Furthermore, the government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those policies may have an adverse impact on the Chinese markets and therefore on the performance of the Sub-Fund.

Chinese legal system risks:

The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may impact the value of investments held by the Sub-Fund.

Risk of government control of currency conversion and future movements in exchange rates:

The conversion of onshore RMB in China into another a currency is subject to SAFE approvals and the conversion rate is based on a managed floating exchange rate system which allows the value of onshore RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the onshore RMB exchange rate will not fluctuate widely against the US Dollar or any other foreign currency in the future.

Chinese accounting and reporting standards risks:

Chinese companies which may issue securities to be invested by the Sub-Fund are required to follow Chinese accounting, audit and reporting standards and practices. These may be less rigorous than international equivalents, and there may be significant differences between financial statements prepared in accordance with Chinese standards and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Chinese financial markets risks:

Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Sub-Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.

Risks linked to intervention of the government in financial markets:

The Chinese government and regulators may intervene in the financial markets in China, such as by imposing trading restrictions, a ban on “naked” short selling or suspending short selling for certain securities. This intervention may affect the activities of the Sub-Fund, and may have an unpredictable impact on the Sub-Fund. Furthermore, this intervention may have a negative impact on overall market sentiment, which may in turn affect the performance of the Sub-Fund.
Chinese brokerage risks:

The execution and settlement of transactions or the transfer of any funds or securities in China may be conducted by brokers (“**PRC Brokers**”) appointed by the Investment Manager. There is a risk that the Sub-Fund may suffer losses, whether direct or indirect, from the default or bankruptcy of a PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in Chinese markets. It is possible that, in circumstances where only a single PRC Broker is appointed, where it is considered appropriate to do so by the Investment Manager, the Sub-Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the shareholders of the Fund (each a “**Shareholder**”, together the “**Shareholders**”). Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the relevant Sub-Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker’s ability to position efficiently the relevant block of securities.

In its selection of PRC Brokers, the Investment Manager will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the Investment Manager considers it appropriate, it is possible that a single PRC Broker will be appointed and the relevant Sub-Fund may not necessarily pay the lowest commission available in the market.

Risks linked with dealing in securities in China:

Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in Mainland China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Investment Manager may determine from time to time that making direct investments in certain securities may not be appropriate for the relevant Sub-Fund. As a result, the Investment Manager may choose to gain exposure to Chinese securities indirectly (for example, by way of derivatives or promissory notes which qualify as transferable securities) and may be unable to gain full exposure to the Chinese markets.

Risks linked to debt securities issued by Chinese companies on offshore markets:

For Sub-Funds which are permitted to invest in debt securities issued by Chinese companies on offshore markets, investors should be aware that certain structures are typically put in place to enable such transactions. Usually the Chinese company (the “**Sponsor company**”) will raise debt capital by creating a special purpose offshore debt fund ("**OSDF**") which issues debt securities to foreign investors. The OSDF then uses the proceeds of such debt issuance to participate in the capital of the sponsor company through the subscription of equity securities. The OSDF usually has no direct security over the underlying assets of the sponsor company and the OSDF is therefore likely to suffer losses in the event of a failure of the sponsor company. Furthermore, the sponsor company can only transfer money to the OSDF in the form of after-tax dividends and only with the approval of the relevant Chinese regulatory authorities. Dividends can only be paid when the sponsor company is making a profit. In order to meet the obligations arising upon the debt issue maturing the OSDF may need to seek further injections of capital by way of issuing new debt.

Risk of Market Closure:

Certain markets, such as the Chinese market, in which the Fund invests may not open every bank business day. The consequence is that the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Sub-Fund investing in these markets to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments.

Investments in China H-Shares

The investments of the Sub-Funds may include shares in companies incorporated in Mainland China which are listed on the Hong-Kong Stock Exchange (the "**HKEx**") and primarily traded in Hong Kong (the "**China H-Shares**").

Political and economic considerations.

Investors should be aware that the economy of Mainland China differs from the economies of most developed countries in many respects, including the government involvement in its economy, the level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in Mainland China is not well developed compared with those of developed countries.

By investing in China H-Shares, Sub-Funds are subject to the risks of investing in emerging markets generally and the risks specific to Mainland China in particular. These may include, but are not limited to:

- Less liquid and less efficient securities markets;
- Greater price volatility;
- Exchange rate fluctuations and exchange controls;
- Less publicly available information about issuers;
- The imposition of restrictions on the repatriation of funds or other assets out of the country;
- Higher transaction and custody costs and higher settlement risks;
- Difficulties in enforcing contractual obligations,
- Lesser levels of regulation of the securities markets;
- Different accounting, disclosure and reporting requirements;
- More substantial government involvement in the economy;
- Higher rates of inflation,
- Social, political and economic instability; and

- Risk of nationalization or expropriation of assets and risk of war or terrorism.

Investors should be aware that, the Mainland China government has adopted a planned economic system in the past. Since 1978, the Mainland China government has implemented economic reform measures which emphasize decentralization and the utilization of market forces and social progress. However, many of the economic reforms in Mainland China are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on securities markets.

The economy of Mainland China has experienced significant growth in the past few years, but such growth has been uneven both geographically and among the various sectors of the economy. Moreover, there can be no assurance that such growth can be sustained.

Mainland China government's control of currency conversion and future movements in exchange rates.

On 21 July 2005, the Mainland China government began to implement a controlled floating exchange rate system based on the supply and demand in the market and adjusted with reference to a portfolio of currencies. The exchange rate or Renminbi is no longer pegged to the US dollar, resulting in a more flexible Renminbi exchange rate system. China Foreign Exchange Trading System, authorized by the People's Bank of China, promulgates the central parity rate of Renminbi against US dollar, Euro, Yen, pound sterling and Hong Kong dollar at 9:15 a.m. on each business day, which will be the daily central parity rate for transactions on the Inter-bank Spot Foreign Exchange Market and OTC transactions of banks. The exchange rate of Renminbi against the above-mentioned currencies fluctuates within a range above or below such central parity rate. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely against US dollars, Hong Kong dollars or any other foreign currency in the future.

Since July 2005, the appreciation of Renminbi has begun to accelerate notably. Although the Mainland China government has constantly reiterated its intention to maintain the stability of the Renminbi, it may introduce measures (such as a reduction in the rate of export tax refund) to address the concerns of the Mainland China's trading partners. Therefore, the possibility that the appreciation of Renminbi will by further accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the Net Asset Value of the Sub-Fund concerned.

Investments in China A-Shares

Investments through Stock Connect

Investments by a Sub-Fund in China A-Shares and other permissible securities denominated in Renminbi will be made through Stock Connect.

When investing in a Sub-Fund invested in China A-Shares Shareholders should be aware of the following additional risks:

China A-Shares Risks

Risk of volatility:

The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

Risk of trading limitations:

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and could thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price, which could thereby expose the Sub-Fund to significant losses.

China A Shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant China A Shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate.

Given that the China A-Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

Stock Connect Risks

Risks linked with dealing in securities in China via Stock Connect:

To the extent that the Sub-Fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to deal via Stock Connect on a timely basis. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Beneficial owner of the SSE Shares:

Stock Connect currently comprises the Northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold China A Shares listed on the SSE (the "**SSE Shares**"), and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Fund trades SSE Shares through its broker affiliated to the Fund sub-custodian who is

SEHK exchange participants. These SSE Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System (the "**CCASS**") maintained by t h e Hong Kong Securities and Clearing Corporation Limited (the "**HKSCC**") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds SSE Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of SSE Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that SSE Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in SSE Shares in Mainland China. Foreign Investors like the concerned Sub-Funds investing through the Stock Connect holding the SSE Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund:

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up:

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Therefore, quota limitations may restrict the relevant Fund's ability to invest in Stock Connect Shares on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

Difference in trading day and trading hours:

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two markets SSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. The investment manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

<u>The recalling of eligible stocks and trading restrictions:</u>

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE and SEHK.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under “risk alert”; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to China A Shares.

<u>Trading costs:</u>

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Sub-Funds carrying out Northbound trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

<u>Local market rules, foreign shareholding restrictions and disclosure obligations:</u>

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the SSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules.

According to existing Mainland China practices, the Sub-Fund as beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend Shareholders’ meetings on its behalf.

Currency risks:

Northbound investments by the Sub-Fund in the SSE securities will be traded and settled in Renminbi. If the Sub-Fund holds a class of Shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Risk of ChinaClear default:

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.
Risk of HKSCC default:

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect securities:

Stock Connect securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound Trading for the Sub-Fund.

The Sub-Fund’s title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and the Client should seek independent professional advice.

China tax Risks

Income and gains derived from China may be subject to withholding tax and capital gains tax. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the Sub-Fund's investments. The Chinese government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-tax profit of Chinese companies and foreign investors in such companies, such as the Fund. There can be no guarantee that new tax laws, regulations, and practice in China that may be promulgated in the future will not adversely impact the tax exposure of the Fund and/or its Shareholders.

As a result, where a Sub-Fund invests in China A-Shares or China H-Shares the income of which (such as dividends) are derived from Mainland China, if any, such Sub-Fund is subject to withholding of company income tax imposed in Mainland China; such company income tax will adversely affect the performance of the Sub-Fund concerned. Such Sub-Fund may also be subject to other taxes imposed in Mainland China, which may reduce the income from investments in the Sub-Fund.

The Fund considers that the relevant Sub-Funds investing in China should be regarded as a Luxembourg tax residents and should be able to enjoy a tax exemption on capital gains under the Luxembourg-China double tax treaty.

As at the date of this Prospectus, the Chinese tax authorities have issued two tax circulars clarifying, amongst other things, the tax treatment in relation to Stock Connect:

The Chinese tax authorities have clarified that:

- an exemption from business tax and income tax on capital gains applies to trading on Stock Connect (this is stated to be a temporary exemption, but no expiry date is provided); and

- normal Chinese stamp duty is payable.

Investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and / or redeemed their Shares in / from the Sub-Fund.

<u>Counterparties warning</u>:

It is important to outline that to the extent any counterparty of the Fund or a Sub-Fund involved in any type of transactions, is not entrusted with, or does not keep in safe custody assets of the Fund or a Sub-Fund, the selection of such counterparty shall be under the Fund's sole responsibility.

Sustainability Risks

Sustainability Risk is principally linked to climate-related events resulting from climate change (i.e. physical risks) or to the society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Use of a Benchmark

When calculating the performance fee payable to the Investment Manager, certain Sub-Funds of the Fund are using benchmarks within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmarks Regulation**").

Therefore, the Fund has in place a written plan setting out actions, which will be taken with respect to the relevant Sub-Fund, in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Shareholders may access the Contingency Plan via the following website: www.compamfund.com.

FATCA

The Fund may be subject to regulations imposed by foreign regulators, in particular, the Hiring Incentives to Restore Employment Act (the "**Hire Act**") which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Fund will be treated as a Foreign Financial Institution (within the meaning of FATCA - "**FFI**"). As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and

- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

Special Investment Techniques

The general use of techniques and instruments, compared to traditional forms of investment, involves greater risks.

VI. SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

The Fund does not actively promote environmental or social characteristics and does not maximize portfolio alignment with Sustainability Factors; however it remains exposed to Sustainability Risks. Such Sustainability Risks will be integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at Sub-Fund level, further detail and specific information is given in Part B of this Prospectus, in each relevant Sub-Fund's Appendix.

For the time being, except as may be otherwise disclosed at a later stage on its website, the Management Company does not consider adverse impacts of investment decisions on Sustainability Factors. The main reason is currently the lack of information and data available to adequately assess such principal adverse impacts.

Notwithstanding the above, 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.

VII. CORRESPONDENT BANK, PAYING AGENT, NOMINEE, PLACING AGENT AND CENTRALIZATION AGENT IN ITALY

The Shares of the Fund may be subscribed directly at the registered office of the Fund's Registrar and Transfer Agent or through the intermediary of Placing Agents appointed by the Fund in countries where the shares of the Fund are distributed.

The Fund has appointed:

Banca Sella Holding SpA
Piazza Gaudenzio Sella 1

IT-13900 Biella, Italy

to act in Italy as Correspondent Bank, Paying Agent, Nominee and Placing Agent, which may place the Shares of each Sub-Fund of the Fund directly. Banca Sella Holding SpA may also place the Shares through any of its subsidiaries or group companies or other appointed agents, subject to the terms of the Correspondent Bank, Paying, Nominee and Placing Agency Agreement dated 3 March 2003, provided that such subsidiaries or group companies or other appointed agents are professionals of the financial sector residing in countries adhering to the conclusions of the GAFI (Groupe d'Action Financière sur le blanchiment de capitaux) report.

The Fund has appointed as Centralization Agent in Italy, pursuant to the terms of the Centralization Agency Agreement dated 3 March 2003:

Banca Sella Holding SpA
Piazza Gaudenzio Sella 1IT-13900 Biella, Italy

Requests for subscriptions, conversions and redemptions for the Shares of each Sub-Fund of the Fund in Italy may be received at the offices of the Placing Agent and of its subsidiaries or group companies or at the offices of any other appointed agent. In Italy, all such requests shall be transmitted to the Centralization Agent and forwarded by the Centralization Agent to the Registrar and Transfer Agent of the Fund.

The Placing Agent, within the framework of national legal provisions concerning the distribution of the Shares of the Fund, undertakes:

- To group subscription, conversion and redemption requests as may be appropriate.

- To forward to the Registrar and Transfer Agent, either directly or through the intermediary of agents having been appointed to that effect, such as the Centralization Agent, the subscription, conversion and redemption requests, either grouped or individually, and to credit the subscription monies to the Depositary.

- To make available to the investors the annual and semi-annual financial statements of the Fund, within four months after the end of the financial year and two months after the end of the semester respectively, as well as a copy of the Prospectus and the Articles of Incorporation of the Fund.

- To keep for the account of the Fund, and in specific archives, the subscription, conversion and redemption requests.

However, the investor may:

1. at any time, invest directly in the Fund at the registered office of the Fund,
2. at any time, claim direct title to the Shares subscribed through the Placing Agent acting as Nominee.

These conditions are not applicable in circumstances where the use of the services of a Nominee are imperative or even compulsory for legal, regulatory or compelling practical reasons.

In the context of distributors acting as nominees on behalf of investors, each distributor shall be entered into the register of shareholders held by the Fund and not the clients who have invested in the Fund. The terms and conditions of the distribution agreements will provide, among others, that a client who has invested in the Fund through a distributor shall at all times be entitled to require the transfer of the legal title to the Shares to be registered in such client's own name, whereupon that client shall be entered in the register of shareholders upon receipt of proper instructions from the distributor.

The rights of final beneficiaries may be affected when compensation is paid in the event of errors/non-compliance occurring at the Fund or sub-fund level when they have subscribed to the Fund through a financial intermediary (such as a distributor acting as a nominee).

Only registered Shares will be issued. The ownership of Shares shall be established by an entry in the register of shareholders. The Registrar Agent registers the Shares in the name either, of the shareholders, or in the name of the Placing Agent, when said Placing Agent, acting as Nominee, subscribes in its name and on behalf of its client in accordance with a specific mandate granted to it in observance of Luxembourg and Italian laws and regulations. More particularly, for Italy, detailed data of the individual shareholders is held by the Centralization Agent who remits to the investors a written confirmation of the issuing. Only a confirmation of registration in the register of shareholders shall be sent to shareholders.

Moreover, Banca Sella Holding SpA, acting as Correspondent Bank, Paying Agent, Nominee and Placing Agent, is in charge of all relations with the Italian authorities and acts as fiscal agent in Italy.

In Italy, for their services the Correspondent Bank shall receive a fee out of the assets of the Fund of 0,10% per annum and the Centralization Agent shall receive a fee out of the assets of the Fund of 0,19% per annum. Such fees shall be payable quarterly and calculated on the average Net Asset Value of Shares of each Sub-Fund subscribed through the Correspondent Bank and the Centralization Agent in Italy during the relevant quarter, as confirmed by the Centralization Agent and the Registrar and Transfer Agent.

Copies of the Correspondent Bank, Paying, Nominee and Placing Agency Agreement and Centralisation Agency Agreement shall be available for inspection at the registered office of the Fund, the Management Company, the Registrar and Transfer Agent and the relevant intermediaries during usual business hours.

The Management Company, the Fund and the Correspondent Bank, Paying Agent, Nominee, Placing Agent, other Placing Agents as mentioned below and the Appointed Intermediary will at all time comply with any obligations imposed by any applicable laws, rules or regulations with respect to money laundering and, in particular, with the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing and with the CSSF Circular 08/387 of 19 December 2008, as they may be amended or revised from time to time.

The Fund is subject to the obligation to file certain information on the natural persons considered as their beneficial owner, as defined in the law of 12 November 2004 against money laundering and terrorism financing, in the register of beneficial owners in Luxembourg pursuant to the law of 13 January 2019 on the register of beneficial owners (the "**RBE Law**"). In case a subscriber is considered to be a beneficial owner of the Fund, the Fund, as the case may be, will thus be legally required to provide certain information concerning such subscriber to the aforementioned register of beneficial owners. Certain information on the beneficial owners of the Fund as contained in the register of beneficial owners will be publicly accessible.

Any person considered as a beneficial owner of the Fund within the meaning of the aforementioned law is legally required under the RBE Law to provide the necessary information in this context to the Fund.

VIII. SHAREHOLDER SERVICE FEE

A shareholder service fee may be/is established for each Sub-Fund. Further information on the effective implementation of the shareholder service fee is inserted in the relevant Sub-Fund's Appendix, when applicable.

The purpose of the shareholder services fee is to permit the Fund to compensate the Investment Manager for services provided and expenses incurred by the Investment Manager in addressing (i) shareholders' queries, when the subscription of the Shares is not made through a Placing Agent, and (ii) Placing Agent's queries when subscription of the Shares is made through these intermediaries. The services provided by the Investment Manager to the shareholders and/or the Placing Agent shall also include providing and interpreting current information about the Fund, its Sub-Funds, their investment portfolios and performance; providing general information about economic and financial developments and trends that may affect a shareholder's investment in the Sub-Funds or provide other information or assistance as may be requested.

A services agreement in relation to the services provided by the Investment Manager to the Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

The shareholder service fee is payable out of the assets of the relevant Sub-Funds monthly in arrears and calculated as a percentage of the average Net Asset Value per class of Shares which have been subscribed. The amount of the shareholder service fee payable to the Investment Manager in relation to each class of Shares of each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

IX. THE SHARES

The Fund may issue Shares of different classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution Shares") or not entitling to distributions ("capitalisation Shares"); and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure; and/or (iv) a specific assignment of distribution, Shareholder services or other fees; and/or (v) a specific currency, and/or (vi) a specific type of investor; and/or (vii) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (viii) any other specific features applicable to one class of Shares. The Board of Directors may, at its discretion, decide to change the characteristics of any Class as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time.

The availability of such classes of Shares in each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

Shares in any Sub-Fund may only be issued on a registered basis.

The inscription of the shareholder's name in the register of Shareholders evidences his or her right of ownership of such Shares.

A holder of Shares shall receive a written confirmation of his or her shareholding.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

The Fund draws the investor' attention to the fact that any Shareholder will only be able to fully exercise his Shareholder rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Fractional Shares will be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange and/or on different Regulated Markets it will be specified in Part B of the present Prospectus.

X. INVESTMENT IN SHARES

PROCEDURE OF SUBSCRIPTION, CONVERSION AND REDEMPTION

Shares may be subscribed, redeemed and converted through the Registrar and Transfer Agent and/or any Placing Agent (as the case may be) upon verification that the investors/Shareholders have received the relevant KID available on the Fund's web-site www.compamfund.com and at its registered office. The costs and fees for subscriptions, redemptions and conversions are provided in the relevant sections of Part B of this Prospectus.

Subscription of Shares

After the Initial Subscription Period (as defined in Part B of this Prospectus), the subscription price per Share in the relevant class or Sub-Fund (the "**Subscription Price**") is the total of the Net Asset Value per Share and the subscription fee, if any, as stated in Part B of this Prospectus. The Subscription Price is available for inspection at the registered office of the Fund and on the Fund's web-site. Shares may only be issued to and held by FATCA Eligible Investors as defined herein.

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 in this Part A in the section "Determination of the Net Asset Value" sub 1)"Calculation and Publication") on which the application form is received, provided that such application is received by the Registrar and Transfer Agent before the deadline indicated for each Sub-Fund under Part B of this Prospectus, otherwise the applications will be dealt with as of the following Valuation Day.

Orders will generally be forwarded to the Registrar and Transfer Agent by the Placing Agent or any agent thereof on the date received provided the order is received by the Placing Agent or any agent thereof prior to such deadline as may from time to time be established in the office in which the order is placed. Neither the Placing Agent nor any agent thereof are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Registrar and Transfer Agent, the Fund or to the Placing Agent or any agent thereof, indicating that the purchaser is a FATCA Eligible Investor. Application forms containing such representation are available from the Registrar and Transfer Agent, the Fund or from the Placing Agent or any of its agents.

Payments for Shares may be made either in the Reference Currency of the Fund, or in the Reference Currency of the relevant class of Shares or Sub-Fund or in any other freely convertible currency.

Payments for subscriptions must be made within the deadline indicated for each Sub-Fund under Part B of this Prospectus.

If the payment is made in a currency different from the Reference Currency of the relevant class or Sub-Fund, any currency conversion cost shall be borne by the shareholder.

The Fund may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund (*réviseur d'entreprises agréé*) and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Written confirmations of shareholding will be sent to shareholders within ten (10) Business Days after the relevant Valuation Day.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by the Articles.

In the case of suspension of dealings in Shares the application will be dealt with as of the first Valuation Day following the end of such suspension period.

In order to contribute to the fight against money laundering, subscription requests must include a certified copy (by one of the following authorities: embassy, consulate, notary, police commissioner) of (i) the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

1. direct subscription at the Fund,

2. subscription via a professional of the financial sector who is domiciled in a country which is not legally compelled to an identification procedure equal to the Luxembourg standards in the fight against laundering monies through the financial system,

3. subscription via a subsidiary or a branch of which the parent company would be subject to an identification procedure equal to the one required by the Luxembourg law if the law applicable to the parent company does not compel it to see to the application of these measures by its subsidiaries or branches.

Moreover, the Fund is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the Luxembourg law. Subscriptions may be temporarily suspended until such funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in countries adhering to the conclusions of the GAFI report (*Groupe d'Action Financière sur le blanchiment de capitaux*) are considered as being subject to an identification procedure equal to the one required by the Luxembourg law.

In addition, the Shares will not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result the Fund incurring any liability to taxation suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable U.S. securities laws.

Shares may generally not be issued or transferred to any U.S. Person.

In addition, the Shares may generally not be issued or transferred to any person that does not qualify as a FATCA Eligible Investor.

Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified and to any limitations set out in relation to one or more Sub-Funds in Part B of this Prospectus, to convert whole or part of their Shares of one class into Shares of another class, if any, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund.

The rate at which Shares of any class or Sub-Fund shall be converted will be determined on the basis of the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the Valuation Day on which the request for conversion is received, provided that such request for conversion is received by the Registrar and Transfer Agent before the deadline indicated for each Sub-Fund under Part B of this Prospectus, otherwise such requests will be dealt with as of the following Valuation Day.

Conversions of Shares in any class or Sub-Fund shall be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of this Prospectus. However, this amount may be increased if the subscription fee applied to the original class or Sub-Fund was less than the subscription fee applied to the class or Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the class or Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription. This amount will be payable to the Placing Agent. The subscription rate applied to the original class or Sub-Fund increased of the conversion fee, if any, shall in no case exceed the subscription fee applied to the class or Sub-Fund in which the Shares will be converted.

Shares may be tendered for conversion as of any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.
No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received at the registered office of the Registrar and Transfer Agent from the shareholder.

Fractions of Shares will be issued on conversion to one thousandth of a Share.

Written confirmations of shareholding will be sent to shareholders within ten (10) Business Days after the relevant Valuation Day, together with the balance resulting from such conversion, if any.

In converting Shares of a class or Sub-Fund for Shares of another class or Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired class or Sub-Fund.

If, as a result of any request for conversion, the number of Shares held by any shareholder in a class or Sub-Fund would fall below the minimum number indicated in Part B of this Prospectus in the section "Minimum Investment" under the specific information for each class or Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder in such class or Sub-Fund.

Shares in any class or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant classes or Sub-Funds is suspended by the Fund pursuant to the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with as of the first Valuation Day following the end of such suspension period.

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem as of any Valuation Day all or any of the Shares held by such shareholder in any of the classes or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Registrar and Transfer Agent.

The Placing Agent and its agents shall transmit redemption requests to the Fund on behalf of the shareholders.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant class and/or Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made.

Shareholders whose applications for redemption are accepted will have their Shares redeemed as of any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent before the deadline indicated for each Sub-Fund under Part B of this Prospectus, otherwise the applications will be dealt with as of the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant class or Sub-Fund determined as of the relevant Valuation Day, potentially decreased by a fee, as stated in Part B of this Prospectus.

The Redemption Price shall be paid within the deadline as indicated for each Sub-Fund under Part B of this Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk.

Payment of the redemption price will automatically be made in the Reference Currency of the relevant class or Sub-Fund, except if instructions to the contrary are received from the shareholder; in such case, payment may be made in the Reference Currency of the Fund or in any other freely convertible currency and any currency conversion cost shall be deducted from the amount payable to that shareholder.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any class or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such class or Sub-Fund is suspended by the Fund in accordance with the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with as of the first Valuation Day following the end of such suspension period.

If, as a result of any request for redemption, the number of Shares held by any shareholder in a class or Sub-Fund would fall below the minimum number indicated in Part B of the present Prospectus, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such class or Sub-Fund.

Furthermore, if as of any Valuation Day redemption requests and conversion requests relate to more than 10 percent of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. As of the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

If the value of the net assets of any Sub-Fund as of a given Valuation Day has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share in such Sub-Fund (taking into account actual realization prices of investments and realization expenses), calculated as of the Valuation Day at which such decision shall take effect. The Fund shall provide at least 30 days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund may be kept with the Depositary (as defined hereinafter) during a period not exceeding six months as from the date of such compulsory redemption; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*. In addition, if the net assets of any Sub-Fund do not reach or fall below a level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Fund in the manner described in this Part A in the section "General Information" sub 4) "Dissolution and Merger of Sub-Funds".

Investing and trading of Shares on Regulated Markets

The Shares can be listed on one or more Regulated Markets in order to be traded on the secondary market.

The purpose of the listing of the Shares on Regulated Markets is to allow investors to buy or sell Shares in a different way than would be possible through the primary market.

In markets where trading is continuous, the price of each Share may depend, inter alia, on market supply and demand, movements in the value of the constituents of the relevant index as well as other factors or conditions.

In accordance with the requirements of the relevant Regulated Market, Market Makers or Appointed Intermediaries, (as set out in Part B of this Prospectus) can facilitate the trading of the Shares on the secondary market.

<u>Listing of the Shares on the ATFund Market of Borsa Italiana S.p.A</u>

Since October 1st, 2018, Borsa Italiana S.p.A authorises the listing of Italian and foreign open-end UCIs into the ATFund Market, a Multilateral Trading Facility managed by Borsa Italiana S.p.A (the "**ATFund Market**"), dedicated to the negotiation of open funds, provided that they are compliant with Directive 2009/65/EU or compliant with Directive 2011/61/EU, provided that they may be marketed to retail investors. This is consistent with the market model that does not provide for limitation for categories of investors that can have access to the market.

The listing of the Shares on the ATFund Market requires the appointment of an appointed intermediary (the "**Appointed Intermediary**") which receives real-time notification of each order to buy and sell that is presented by the operators to the trading system and confirms or rejects the orders in a non-discriminatory manner by the end confirmation phase of each relevant trading day, under Borsa Italiana S.p.A. rules.

The orders to buy and sale of Shares are executed at the NAV (i.e. "Execution Price") per Share communicated by the Appointed Intermediary, on behalf of the issuer, to Borsa Italiana S.p.A. on a daily basis. Pursuant to the settlement rules of Borsa Italiana S.p.A, the orders to sell and buy related to the Shares listed on the ATFund Market will be settled three (3) Business Days following the relevant day of trade when the request was introduced and in compliance with the trading calendar published by Borsa Italiana S.p.A and available for public information. Investors are duly advised to consult this calendar before making any orders.

Even though the listing of the Shares can reduce the ongoing costs for the relevant Class of Shares, Shareholders are also informed that the listing into the ATFund Market encompasses costs, such as remuneration of the Appointed Intermediary. The costs related to the listing of the Shares will exclusively be borne by the relevant Classes of Share listed on this market.

The Articles contain provisions enabling the Fund to compulsorily redeem Shares held by any person that does not qualify as a FATCA Eligible Investor.

Indeed, the Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered (including, but not limited to, Shareholders who no longer meet the conditions of become FATCA Eligible Investors). In circumstances where a Shareholder is identified as a person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such Shareholder fails to provide such required information and/or the classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Board of Directors at its discretion may choose to redeem such Shareholder's interest in any of the Sub-Funds. Furthermore, the Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of other investors and/or the relevant Sub-Fund or the Fund as a whole.

XI. PREVENTION OF MARKET TIMING AND LATE TRADING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("**cut–off time**") on the relevant day and the execution of such order at a price based on the net asset value ("**NAV**") applicable to such same day.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable NAV. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown NAV. The cut-off time for subscriptions, conversions and redemptions is set out for each Sub-Fund in Part B of the current Prospectus.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV of the UCI.

The Fund considers that the practice of market timing is not acceptable as it may affect its performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Board reserves the right to refuse any application for subscription or conversion of Shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

XII. DATA PROTECTION

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Fund acting as data controller (the "**Data Controller**"), may collect, store, use and process, by electronic means or otherwise, personal data from a Shareholder or prospective Shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective Shareholder and the Fund, and for other related activities.

Such personal data may include, but shall not be limited to, the name, contact details (including postal or e-mail address), banking details, invested amount and holdings in the Fund of each Shareholder or prospective Shareholder (or if the Shareholder or prospective Shareholder is a legal person, of any natural person related to it such as its contact person(s) and/or ultimate beneficial owner(s)) (the "**Personal Data**").

If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Data Controller, the Data Controller may restrict or prevent the ownership of Shares in the Fund and the Fund, the Management Company, the Registrar and Transfer Agent and/or any Placing Agent (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares. The Personal Data is processed to enter into and perform the subscription in the Fund (i.e. for the performance of a contract), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data is processed in order (i) to develop and process the business relationship between the Shareholder or prospective Shareholder and the Fund, (ii) process subscriptions, transfers, capital calls and distributions to the Shareholder (iii) maintain the register of Shareholders, (iv) process investments and withdrawals of and payments of dividends to the Shareholder, (v) account administration, (vi) comply with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (vii) group risk management and risk controlling purposes.

The "legitimate interests" referred to above are:

- the processing purposes described in points (i) to (vii) of the above paragraph of this data protection section;

- meeting and complying with the Data Controller's accountability requirements and regulatory obligations globally; and

- exercising the business of the Fund in accordance with reasonable market standards.

By completing and returning an application form, Shareholders and prospective Shareholders are informed of the use of the Personal Data by the Fund.

The Data Controller may disclose Personal Data to its data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to its agents, and service providers including the Management Company, Investment Manager, Sub-Investment Manager, Investment Adviser, the Depositary and Paying Agent, the Administrative Agent, the Registrar and Transfer Agent, Domiciliary Agent, the Correspondent Bank, Nominee, Centralization Agent and Placing Agent in Italy, the Central Administrative Agent, the Auditors and legal advisors of the Fund.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Data Controller may need to disclose Personal Data to Recipients located in jurisdictions outside the European Economic Area (the "**EEA**"), in countries which may not provide an adequate level of protection to personal data. In case of a transfer of Personal Data to Recipients and/or Sub-Recipients located outside the EEA, the Fund will contractually ensure that the Personal Data relating to Shareholders or prospective Shareholders is protected in a manner which is equivalent to the protection offered pursuant to the Data Protection Law, which may take the form of EU Commission approved "Model Clauses". In this respect, the Shareholder or prospective Shareholder has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Fund's address as specified above in the section headed "Directory".

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities (as defined below), which in turn may, acting as data controller, disclose it to foreign tax authorities.

In accordance with the conditions set out by the Data Protection Law, each Shareholder and prospective Shareholder will upon written request to be addressed to the Fund's address as specified above in the section headed "Directory" have the right to:

- access to his/her/its Personal Data provided to the Data Controller (i.e. the right to obtain from the Data Controller confirmation as to whether or not his/her/its Personal Data is being processed, to be provided with certain information about the Data Controller's processing of his/her/its Personal Data, to access such data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));

- request the rectification of his/her/its Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Data Controller that inaccurate or incomplete Personal Data or any material error be updated or corrected accordingly);.

- restrict the use of his/her/its Personal Data (i.e. the right to obtain that, under certain circumstances, the processing of his/her/its Personal Data should be restricted to storage of such data unless his/her/its consent has been obtained);

- object to the processing of his/her/its Personal Data (i.e. the right to object, on grounds relating to the Shareholder or prospective Shareholder's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override Shareholder or prospective Shareholder's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);

- ask for erasure of his/her/its Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process this data in relation to the purposes for which it collected or processed);

- ask for Personal Data portability (i.e. the right to have the data transferred to the Shareholder, prospective Shareholder or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

Shareholders or prospective Shareholders also have a right to lodge a complaint with the National Commission for Data Protection (the "**CNPD**") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or when Shareholders or prospective Shareholders reside in another European Union Member State, with any other locally competent data protection supervisory authority.

All Personal Data shall not be held for longer than necessary with regard to the purpose of the data processing, subject to statutory periods of limitation.

The Placing Agents may use Personal Data to regularly inform Shareholders and prospective Shareholders about other products and services that the placing agents believe may be of interest to Shareholders and prospective Shareholders (marketing purpose). In accordance to Data Protection Law, Shareholders and prospective Shareholders will have the right to object to the processing of their Personal Data for marketing purpose in the conditions set out above.

XIII. DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that class or Sub-Fund.

The Net Asset Value per Share of each Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to each Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund as of any such Valuation Day) by the total number of Shares in the relevant Sub-Fund then outstanding. The Net Asset Value per Share may be rounded up or down to the third decimal or such number of decimal places as the Board of Directors shall determine.

If, since the time of determination of the Net Asset Value per Share as of the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each Sub-Funds is based on the value of the underlying investments of the relevant Sub-Fund as of the day specified for each Sub-Fund in Part B of this Prospectus (the "**Valuation Day**"). Without prejudice to the foregoing and unless otherwise specified in part B of the Prospectus, the Net Asset Value of each Valuation Day will however only be available on the Business Day following the relevant Valuation Day. The value of the underlying investments of each Sub-Fund will be determined as follows:

- The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

- The value of assets dealt in on any other Regulated Market is based on the last available price.

- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

- The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

- The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market

Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

- Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

- Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

- All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities, which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a class or Sub-Fund will be converted into the Reference Currency of such class or Sub-Fund at the rate of exchange ruling in Luxembourg as of the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Board of Directors with care and in good faith or by a competent person.

To the extent that the Board of Directors considers that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Board of Directors may, in its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects the fair value of any asset of the Fund generally or in particular markets or market conditions and is in accordance with the good practice.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund and will be published in such newspapers as determined for each Sub-Fund in Part B of this Prospectus.

2) Temporary Suspension of the Calculation

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the regulated markets on which the Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Board of Directors exist as a result of which any disposal or valuation by the Fund of investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Fund; or

c) during the whole or part of any period when any breakdown occurs in the means of communication network normally employed in determining the price or value of any of any of the Fund's investments of the relevant Sub-Fund; or

d) during the whole or any part of any period when for any other reason the price or value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Fund or the Sub-Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

f) following a possible decision to merge, liquidate or dissolve the Fund or, if applicable, one or several Sub-Funds; or

g) following the suspension of the calculation of the net asset value per share/unit, the issue, the redemption and/or the conversion of the shares/units issued within a master fund in which the Sub-Fund invests in its quality as a feeder fund of such master fund;

h) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Fund or any Sub-Fund; or

i) if, in exceptional circumstances, the Directors determine that suspension of the determination of Net Asset Value is in the interest of shareholders (or shareholders in that Sub-Fund as appropriate).

j) during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the Fund are not compiled or published; or

k) during any period when for any other reason the prices of any investments owned by the Fund, in particular the derivative instruments and repurchase transactions which may be entered into by the Fund in respect of any Sub-Fund, cannot promptly or accurately be ascertained.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with as of the first Valuation Day following the end of the period of suspension.

XIV. DISTRIBUTION POLICY

The general meeting of shareholders of the Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions in the form of cash or Fund’s shares for the Classes of Shares entitled to distributions.

Should the shareholders decide the distribution of a cash dividend, the Board of Directors will propose to the general meeting of shareholders of the relevant Sub-Fund that the distribution will be paid out of the net investment income available for distribution.

All dividends shall be paid in cash unless the shareholder instructs the Sub-Fund in writing to reinvest in Shares of any Class of any Sub-Fund with the limitation set out in the Prospectus at the Net Asset Value per Share determined on the day of reinvestment. No sales charge will be imposed on reinvestments of dividends or other distributions.

For any Class of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to shareholders, which are holders of registered Shares, shall be made to such shareholders at their addresses in the register of shareholders. Dividends will be credited to the shareholders by bank transfer. Announcements of distribution will be published in the “*Luxemburger Wort*”. Distributions may be paid in the currency of the reference Class and at such time and place that the Board of Directors shall determine from time to time.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.-

Dividends not claimed within five years of their due date will lapse and revert to the Shares of the relevant Class in the relevant Sub-Fund.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

XV. CHARGES AND EXPENSES

General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the Management Company, the Investment Manager including performance fees, if any, fees and expenses payable to the Auditor and accountant, the Depositary and its correspondents, the Domiciliary and Administrative Agent, Registrar and Transfer Agent, Correspondent Bank, Paying Agent, Nominee and Placing Agent, Centralization Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectus and KIDs, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro-rata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, amounted to approximately EUR 55,000.- and have been amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

Fees of the Management Company

The Management Company is entitled to receive out of the assets of each Sub-Fund fees amounting to the annual percentage rates of the net asset value of the Sub-Fund as follows:

- 7 bps per annum for assets under management up to €250 million
- 6 bps per annum for assets under management between €250 million and €500 million
- 5 bps per annum for assets under management between €500 million and €1 billion
- 4 bps per annum for assets under management above €1 billion.

The Management Company will be entitled to a minimum fee of €120,000 p.a.
The fee will be calculated on the average of the total assets under management of the previous quarter and will be payable quarterly in arrears.

Moreover, for the compliance monitoring services provided, the Management Company will be entitled to an annual fee of 1,000 EUR per Sub-Fund plus a fixed based fee of 20,000 EUR per year.

Additional fees may be charged to the relevant Sub-Fund in relation to other ancillary services provided in the context of changes in or new applicable laws and regulations, as may be agreed from time to time between the Fund and the Management Company.

In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses incurred in the performance of its duties.

Where applicable, any value added tax associated with the above fees and reimbursements will be charged to the Fund.

Fees of the Investment Manager

The Investment Manager is entitled to receive from the relevant Sub-Fund a fee payable monthly in arrears as well as an annual performance fee as determined in Part B of this Prospectus.

In addition, in the event that the sale of certain Shares of the Sub-Funds is not performed by any Placing Agent, the shareholder services fee for such Shares, equivalent to the placing fee that would have been paid to a Placing Agent, shall be allocated to the Investment Manager.

Fees of the Paying, Administrative, Registrar and Transfer Agent

The Central Administrative Agent is entitled to receive:
- a domiciliary agent fee of EUR 12,000.- per annum payable by the Company yearly in advance, plus value added tax if applicable;
- an administrative fee payable at the end of each quarter at a maximum annual rate of 4,5 basis points of the total net assets of each Sub-Fund, plus value added tax if applicable;
- a registrar and transfer agent fee consisting in :
    - a fee EUR 1,500.- per annum and per Sub-Fund, payable quarterly in arrears, plus

- a fee of EUR 25 per subscription / redemption / conversion request, and
- a maximum fee of EUR 110.- per registry entry for AML / KYC monitoring.

In addition, the Central Administrative Agent is also entitled to receive:
- starting with the ninth active share class in any Sub-Fund, an annual flat-rate fee of EUR 2,000.- per active share class in any Sub-Fund concerned chargeable to the relevant Sub-Fund, to be split among all the active share classes of the Sub-Fund and proratized to the assets of each share class concerned;
- a maximum annual fee of EUR 3,500.- per Sub-fund, payable quarterly in arrears for the calculation of the performance fee.

In addition the Paying, Administrative, Registrar and Transfer Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

Fees of the Depositary

The Depositary is entitled to charge out of the assets of each Sub-Fund, a depositary fee payable at the end of each quarter at a maximum annual rate of 2,75 basis points of the total net assets of each Sub-Fund. Such fee is payable quarterly in arrears and calculated on the average net assets of each Sub-Fund for the relevant quarter.

In addition, it is entitled transaction fees ranging from EUR 15 to EUR 250.- per investment transaction and increased by any VAT payable thereon.

The depositary fee does not cover transaction, custody or potential out of pocket fees charged by (prime) brokers, sub-custodians or platforms, if any.
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In addition the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

Fees of the Domiciliary

The Domiciliary Agent is entitled to receive a domiciliary agent fee of EUR 12,000.- per annum payable by the Company yearly in advance, plus value added tax if applicable.

In addition the Domiciliary Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

XVI. BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the Fund. The members of the Board of Directors (“the **Directors**” and each “a **Director**”) will receive periodic reports from the Investment Adviser and the Administrative Agent detailing the performance and analyzing the investment portfolio of each Sub-Fund.

The Directors of the Fund are Massimo Scolari, Gabriele Bruera, Lamberto Conte, Roberto Di Carlo and Ralph Trippel.

Mr. Massimo Scolari is an independent member serving as board member in several financial institutions;

Mr. Gabriele Bruera is Director of Compass Asset Management S.A. in Lugano, Switzerland;

Mr. Lamberto Conte is Compliance Officer of Compass Asset Management S.A. in Lugano, Switzerland;

Mr. Roberto Di Carlo is an independent member, belonging to the same group as Waystone Management Company (Lux) S.A.

Mr. Ralph Trippel is an independent Director at Compass Asset Management S.A. in Lugano, Switzerland.

XVII. MANAGEMENT COMPANY

The Board of Directors has appointed Waystone Management Company (Lux) S.A. as the management company of the Company and its Sub-Funds.

The Management Company was established on 23 October 2003 for an indefinite period as a "société anonyme" under the laws of Luxembourg. The latest revision of the articles of association were published in the RESA (*Recueil Electronique des Sociétés et Associations*) on 19 July 2023. The Management Company is registered with the R.C.S. under number B96744 where copies of its articles of association are available for inspection and can be received upon request. As of the date of this Prospectus, the share capital of the Management Company is equal to EUR 3,950,000 and has been fully paid. Waystone Management Company (Lux) S.A. is a Luxembourg management company under Chapter 15 of the UCI Law.

The Management Company is responsible of the day-to-day operations of the Fund in accordance with the UCI Law and the agreement between the Fund and the Management Company (the "**Management Company Agreement**").

The Management Company also manages other Luxembourg UCITS, a list of which is made available on
https://www.waystone.com/our-funds/waystone-managed-funds/

The Management Company is responsible for the execution of the duties concerning:
- the investment management of the Fund;
- the central administration of the Fund; and
- the distribution of the shares of the Fund.

The Management Company, with the approval of the Board of Directors and in accordance with the applicable laws and regulations, has delegated the execution of the following duties to the following entities:

The performance of the duties relating to the investment management of the Fund and its Sub-Funds has been delegated to Compass Asset Management S.A., a *société anonyme* organised under the laws of Switzerland on 25 June 1998 and having its registered office at 18, via Calprino, CH-6900 Paradiso-Lugano, Switzerland (hereinafter referred to as the "**Investment Manager**").

The performance of the duties relating to the central administration of the Fund, including the transfer agency functions, has been delegated to Degroof Petercam Asset Services S.A. which is supervised by the CSSF in Luxembourg and is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B104980, having its registered address at 12 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (hereinafter called the "**Administrative Agent**" or the "**Domiciliary Agent**" or the "**Transfer Agent**").

The performance of duties relating to the distribution of the Shares of the Fund and its Sub-Funds, including the function of correspondent bank and paying agent, has been delegated to BANCA SELLA S.p.A., a company established under Italian law with its registered office at Piazza Gaudenzio Sella 1, I-13900 Biella – Italy (the "**Correspondent Bank**" or the "**Paying Agent**" or the "**Placing Agent**").

Further distributors were appointed for performing the distribution of the Shares of the Fund and its Sub-Funds.

Notwithstanding the aforementioned delegation of duties to third parties, the Management Company remains responsible for the supervision of the respective delegated duties.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

i. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Fund;

ii. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;

iv. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on http:// www.waystone.com/waystone-policies/; a paper copy will be made available free of charge upon request.

XVIII. DEPOSITARY

The Board of Directors has appointed Banque Degroof Petercam Luxembourg S.A. as depositary of the Fund (hereinafter the 'Depositary') within the meaning of article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a *société anonyme* incorporated under the laws of Luxembourg. It was incorporated in Luxembourg on 29 January 1987 for an indefinite term under the name of Banque Degroof Luxembourg S.A. Its registered office is located at 12, rue Eugène Ruppert, L-2453 Luxembourg, and it has engaged in the banking business since its incorporation.

The Depositary performs its duties pursuant to a depositary agreement entered into for an indefinite term between Banque Degroof Petercam Luxembourg S.A. and the Fund (the "Depositary Agreement").

Pursuant to this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as paying agent with respect to provide financial servicing for the Fund's shares.

The Depositary performs its duties and tasks as prescribed by Luxembourg laws and regulations and particularly the duties set out in articles 33 to 37 of the Law of 2010.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

The Depositary shall not carry out activities with regard to the Fund or the Management Company on behalf of the Fund, that may create conflicts of interest between the Fund, the shareholders, the Management Company. An interest is a source of a benefit of any kind whatsoever and a conflict of interest is a situation in which the interest of the Depositary during performance of its activities conflicts with the interest of the Fund, the shareholders and/or the Management Company.
The Depositary may provide the Fund, directly or indirectly, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services, as well as the capital links between the Depositary and some service providers and/or governing bodies of the Fund, may lead to potential conflicts of interests between the Depositary and the Fund.

Situations that may give rise to a potential conflict of interest during performance of the Depositary's activities may include the following:

- the probability that the Depositary will make a financial gain or avoid a financial loss, at the Fund's expense;
- the Depositary's interest while its performs its activities is not the same as the Fund's interest;

- financial or other reasons exist that might encourage the Depositary to act in the interest of a client rather than in the interest of the Fund;
- the Depositary receives or will receive a benefit in connection with the performance of its activities, other than its usual fees, from a counterparty other than the Fund;
- the Depositary delegates the safekeeping of certain assets of the Fund to a number of sub-custodians;
- the Depositary may provide additional banking services beyond the depositary services.

The Depositary may perform these activities provided it has put in place functional and organisational barriers to separate performance of its tasks as Depositary from its other potentially conflictual tasks, and the potential conflicts of interest are duly and properly identified, managed, monitored and disclosed to the Fund shareholders.

In order to identify, prevent and minimise conflicts of interest that may arise, the conflict of interest procedures and measures put in place by the Depositary include practical measures to ensure that if a conflict of interest arises the Depositary's interest is not unfairly prioritised.

Especially, none of the staff of Banque Degroof Petercam Luxembourg S.A., performing or participating in the safekeeping, oversight and/or cash flow monitoring functions can be a member of the Board of the Fund.

The Depositary publishes on the following website, the list of delegates and sub delegates it uses (https://assets.ctfassets.net/ne8byh03zy6e/42dKHtO6U4ZoxApnyLsWoB/e3afe958d7e7c295bb1f339b4d224069/List_of_investment_markets_and_subcustodians_of_Banque_Degroof_Petercam_Luxembourg_202212.pdf).

The selection and monitoring process of sub-custodians is handled in accordance with the Law of 2010. The Depositary monitors any potential conflicts of interests that may arise with sub-delegates. At present, the Depositary confirms that no situation of conflicts of interest with any delegates or sub-delegates could be identified.

When, despite the measures in place to identify, prevent and minimize conflicts of interest that may arise with the Depositary, such a conflict arises, the Depositary shall at all times comply with its legal and contractual obligations to the Fund. If a conflict of interest was likely to significantly and adversely affect the Fund or the shareholders of the Fund and cannot be resolved, the Depositary shall duly inform the Fund, which will take appropriate action.

Updated information relating to the Depositary may be obtained by shareholders upon request.

XIX. ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT AND DOMICILIARY AGENT

The Management Company has appointed Degroof Petercam Asset Services S.A. as its administrative agent (the "**Administrative Agent**"). In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping, the calculation of the Net Asset Value per Share of any class within each Sub-Fund, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has also appointed Degroof Petercam Asset Services S.A. as its domiciliary agent (the “**Domiciliary Agent**”).

In such capacity, Degroof Petercam Asset Services S.A. will be responsible for all domiciliation duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the domiciliation agreement.

The Management Company has furthermore appointed Degroof Petercam Asset Services S.A. as the Fund’s registrar (the "**Registrar**") and transfer agent (the "**Transfer Agent**") which will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds and for the safekeeping of the register of shareholders of the Fund, in compliance with the provisions of and as more fully described in, the agreement mentioned hereinafter.

Degroof Petercam Asset Services S.A. shall be entitled to delegate, under its own responsibility, at its own costs and subject to the approval of the Regulatory Authority, whole or part of his services to any third party or affiliated agent.

The Fund has further appointed Degroof Petercam Asset Services S.A. as its paying agent (the "**Paying Agent**") responsible for the payment of distributions. The Paying Agent shall be responsible for the payment of the redemption price of the Shares by the Fund.

XX. INVESTMENT MANAGER

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law to the general meeting of shareholders.

The Management Company has been given power to administer and manage the Fund in accordance with the instructions of the Board of Directors regarding the objectives and the investment policy to be pursued by each Sub-Fund. Such power may however be delegated by the Management Company, which is authorised to appoint one or more investment managers (each an “**Investment Manager**”) who may, on their own costs and subject to the approval of the Board of Directors, sub-delegate their powers. In such case, the current Prospectus will be updated accordingly.

The Management Company has appointed Compass Asset Management S.A. as Investment Manager to the Fund for all the Sub-Funds pursuant to an investment management agreement entered into between the Management Company, the Fund and the Investment Manager. The Investment Manager has full authority, on a day-to-day basis and without the need for prior reference to the Board of Directors and/or the Management Company or any third party, to manage the securities and assets on behalf of the relevant Sub-Fund of the Fund, all in accordance with the investment objectives, policy and restrictions of such Sub-Fund, as laid down in the present Prospectus.

The Investment Manager shall be entitled to delegate at its sole discretion and responsibility and its own costs and with the approval of the Management Company the whole or part of his services under the Investment Management Agreement to any agent or person affiliated with him. The Investment Manager may from time to time appoint one or several investment advisers to advise the Investment Manager in relation to the management of the assets of the Fund. The appointment of one or more investment advisers will not lead to an increase of expenses for the Fund.

The rights and duties of the Investment Manager are governed by an agreement entered into for an unlimited period of time and which may be terminated by the Management Company or the Investment Manager on giving 3 months' prior notice by registered mail.

XXI. TAXATION

GENERAL

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a shareholder’s country of citizenship, residence, domicile or incorporation and with a shareholder’s personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l’emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and a temporary tax (*impôt d’équilibrage budgétaire*). Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

The Fund is intended to be managed and controlled in such a manner that it should not be treated as a resident in the UK for UK tax purposes.

THE FUND

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However, in relation to all classes of Shares (except Share Classes reserved to Institutional Investors), the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to:

a) undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
b) undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
c) individual compartments of UCIs with multiple compartments referred to in the UCI Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Under certain conditions, exemptions from subscription tax may apply.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings.
No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund except a one-off tax of EUR 1.250,- which was paid upon incorporation. Any amendments to the Articles are as a rule subject to a fixed registration duty of EUR 75,-.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short term or long term, are not expected to become taxable in another country, shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

SHAREHOLDERS

Luxembourg Tax Residency

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax - Luxembourg Residents

Luxembourg resident shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of the management of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, unless said capital gain qualifies either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six (6) months after the acquisition thereof, or if their disposal precedes their acquisition. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg Resident Corporations

Luxembourg resident corporate shareholders (*sociétés de capitaux*) must include any income derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident shareholders which benefit from a special tax regime, such as (i) UCI governed by the UCI Law, (ii) specialised investment funds governed by the law of 13 February 2007, as amended, and (iii) family wealth management companies governed by the law of 11 May 2007, as amended, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income Tax - Luxembourg Non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

FATCA

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the UCI Law, the Fund will be treated as a Foreign Financial Institution (within the meaning of FATCA - "**FFI**") for FATCA purposes.

On 28 March 2014, Luxembourg has entered into a Model I IGA. The Fund will try to be considered as a Deemed-Compliant FFI within the meaning of the IGA, under the category of Collective Investment Vehicle ("**CIV**"). The CIV status implies the Shares of the Fund to be offered, sold or otherwise transferred to or held by or through FATCA Eligible Investors only.

In addition, the IGA foresees the obligation for the Fund to regularly assess the status of its investors. To this end, the Fund will need to obtain and verify information on all of its investors. Upon request of the Fund, each investor shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("**NFFE**"), the direct or indirect owners above a certain threshold of ownership of such Shareholder, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the Fund within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

FATCA may result in the obligation for the Fund to disclose the name, address and taxpayer identification number (if available) of the investor as well as information like account balances, income and gross proceeds (non-exhaustive list) to its local tax authority under the terms of the applicable IGA. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Additionally, as further detailed under the clause "Data Protection" of this Agreement the Fund is responsible for the processing of Personal Data and each Shareholder and prospective Shareholder has notably a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Data Protection Law.

Although the Fund will attempt to satisfy any obligation imposed on it to maintain its FATCA status of CIV under the IGA, and more generally to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investor may suffer material losses. A failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes imposed on the Fund attributable to such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder if such Shareholder does not qualify as a FATCA Eligible Investor.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

EXCHANGE OF INFORMATION

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the law dated 18 December 2015 implementing the CRS in Luxembourg (the "**CRS Law**").

Under the terms of the CRS Law, the Fund is generally treated as a Luxembourg Reporting Financial Institution (*institution financière déclarante*).

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authority (the "**LTA**") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS Law (the "**Reportable Persons**") and (ii) controlling persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, the Fund will process the Information for the purposes as set out in the CRS Law. The Shareholders undertake to inform their controlling persons, if applicable, of the processing of their Information by the Fund.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. The personal data may be disclosed by the LTA to foreign tax authorities.

In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate.

The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA.

In this respect, the relevant information provided in the CRS Form in Annex 1 needs to be executed in order to comply with the legislation mentioned above. More specifically, the CRS Form – Individuals is to be executed by prospective Shareholders who invest as individuals, i.e. as natural persons, and the CRS Form – Entities is to be executed by prospective Shareholders who invest via an entity.

If you have any questions about your classifications under the CRS Law, you should contact your tax advisor.

NET WEALTH TAX

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the UCI Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended (v) a specialised investment fund governed by the law of 13 February 2007, as amended or (vi) a family wealth management company governed by the law of 11 May 2007, as amended.

VALUE ADDED TAX

The Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

OTHER TAXES

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his death, the Shares are included in his taxable basis for inheritance tax purposes. No estate or inheritance tax is levied on the transfer of Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

XXII. GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated for an unlimited period of time on 28 February 2003. The Fund is subject to the provisions of Part I of the UCI Law dated 17 December 2010 on undertakings for collective investment. The Fund qualifies as a SICAV managed by a management company in accordance with Chapter 15 of the UCI Law. In addition, the Fund is governed by the Law of 10 August 1915 on commercial companies, as amended.

The registered office of the Fund is established at 12, rue Eugène Ruppert, L-2453 Luxembourg. The Fund is recorded at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B92095.

The Articles have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "***Mémorial***") of 4 April 2003, and have been filed with the Chancery of the District Court of Luxembourg together with the *Notice légale* on the issue and sale of Shares. An amendment of the Articles has been made on 27 February 2004, which has been published in the *Mémorial* on 27 March 2004. Further amendments of the Articles have been made on 9 November 2011, which have been published in the *Mémorial* on 30 November 2011, and on 15 September 2015, which have been published in the *Mémorial* on 26 November 2015. Any interested person may inspect these documents at the Register of Commerce and Companies of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by law is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 31,000.- divided into 31 fully paid-up Shares of no par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles contain provisions enabling the Fund to restrict or prevent the ownership of Shares by any person that does not qualify as a FATCA Eligible Investor.

2) Meetings of, and Reports to, Shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the *Mémorial* and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, quorum requirements and the conditions of admission.

Convening notices may also be mailed by registered mail to each shareholder without any further publication.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the *Mémorial*.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The Fund shall further publish semi-annual unaudited reports, including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on 1 January and terminates on 31 December.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the second Wednesday in the month of May at 11.00 a.m.. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The combined accounts of the Fund shall be maintained in **EUR** being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the Sub-Funds.

3) Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in

Article 5 of the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each class of shares in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant class in such Sub-Fund in proportion to their holding of such Shares.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the UCI Law, which specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation.

Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

4) Closure of Sub-Funds and/or Classes

In the event that for any reason the value of the net assets in any Sub-Fund or class of Shares has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or if the range of products offered to investors is rationalised, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or class(es) at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or class.

The Fund shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of shareholders of any Sub-Fund or class may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant class within the relevant Sub-Fund and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) determined as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those shares present or represented and voting.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

The liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund under the conditions of the UCI Law.

5) Mergers

5.1 MERGER DECIDED BY THE BOARD OF DIRECTORS

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

a) Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

another Luxembourg or foreign UCITS (the “**New UCITS**”); or
a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Fund as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the UCI Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund is the absorbed UCITS (within the meaning of the UCI Law), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with (a) a presence quorum requirement of at least 50% of the share capital of the Fund; and (b) a majority requirement of at least 2/3 of the shareholders present or represented.

b) Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or
a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

5.2 MERGER DECIDED BY THE SHAREHOLDERS

Notwithstanding the provisions under section 5.1 "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the UCI Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

a New UCITS; or
a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least 50% of the share capital of the Fund; and (b) a majority requirement of at least 2/3 of the shareholders present or represented.

Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

any New UCITS; or
a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least 50% of the share capital of the Fund; and (b) a majority requirement of at least 2/3 of the shareholders present or represented.

5.3 RIGHTS OF THE SHAREHOLDERS AND COSTS TO BE BORNE BY THEM

In all the merger cases under 5.1 and 5.2 above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by any company with which the Fund is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the UCI Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

6) FATCA

FATCA provisions generally impose a reporting to the U.S. IRS of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Fund will be treated as a Foreign Financial Institution (within the meaning of FATCA - "**FFI**"). As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority,
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld;

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes imposed on the Fund attributable to such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the shares of such Shareholder, in particular if such Shareholder does not qualify as a FATCA Eligible Investor.

In addition the Fund hereby confirms that it may register and certify compliance with FATCA with obtaining a Global Intermediary Identification Number ("**GIIN**"). From this point, the Fund will furthermore only deal with professional financial intermediaries duly registered with a GIIN.

XXIII. DOCUMENTS AVAILABLE

Copies of the following documents may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

(i) the Articles of Incorporation of the Fund;

(ii) the agreement with the Domiciliary Agent on services referred to under the heading "Domiciliary Agent";

(iii) the agreement with the Depositary services referred to under the headings "Depositary";

(iv) the agreement with the Administrative, Registrar, Paying and Transfer Agent on services referred to under the headings " Administrative Agent, Paying Agent, Registrar and Transfer Agent";

(v) the agreement with the Management Company and the Investment Manager referred to under the heading "Investment Manager";

(vi) the agreements with respectively the Correspondent Bank, Paying Agent, Nominee and Placing Agent and with the Centralization Agent referred to under the heading “Correspondent Bank, Paying Agent, Nominee and Placing Agent and Centralization Agent in Italy”;

(vii) the agreement with the Management Company referred to under the heading "Management Company"

(viii) the latest reports and accounts referred to under the heading "Meetings of, and Reports to, Shareholders";

(ix) details of the procedures in respect of complaints handling; and

(x) the Management Company’s remuneration policy.

Copies of this Prospectus, the KIDs and the latest periodical reports are also available online at www.compamfund.com, along with certain other practical information (including the strategy for the exercise of voting rights attached to the instruments held by the Fund).

PART B: SPECIFIC INFORMATION

I. Sub-Fund CompAM FUND: Active Emerging Credit

1. Name

The name of the Sub-Fund is "CompAM FUND: Active Emerging Credit" (hereinafter referred to as the "**Active Emerging Credit Sub-Fund**").

2. Specific Investment Policy and Restrictions

Active Emerging Credit Sub-Fund will invest in bonds issued by private or public issuers domiciled in or deriving a significant part of their revenues from emerging market countries (including frontier market countries), including bonds issued by treasuries and/or government agencies of such countries.

The Active Emerging Credit Sub-Fund may also invest up to 10% of its net assets in China.

Investments in China will be made in debt instruments listed on the Stock Exchange of Hong Kong Limited and/or via Clearstream.

Furthermore, the Active Emerging Credit Sub-Fund may also invest in bonds issued by supranational organisations (such as EBRD or World Bank or the EIB) either denominated in a major currency (such as EUR, US$ or Yen) or in local currency.

Under the risk-diversification principle, the Active Emerging Credit Sub-Fund will also invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities), in time deposits and money market instruments, and subordinated bonds and up to 25% of its net assets in convertible and cum warrants bonds (to the extent that such warrants are on transferable securities).

The Active Emerging Credit Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs (including money market funds).

In addition, the Active Emerging Credit Sub-Fund may also invest up to 10% of its net assets in listed equities, equity-related securities and related derivatives worldwide. Such limit for derivatives is only applicable to equity and equity related securities.

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.

In addition the Active Emerging Credit Sub-Fund may also invest up to 10% of its net assets in contingent convertibles ("**CoCos**").

The Active Emerging Credit Sub-Fund may invest up to 10% of its net assets in structured products, provided that they qualify as transferable securities (according to Article 41(1) a) – d) of the UCI Law, to Article 2 of the Règlement Grand-Ducal of 8 February 2008 and to point 17. of CESR's recommendations CESR/07-044b).

Additionally, the Active Emerging Credit 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.

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

Up to 100% of the Active Emerging Credit 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.

In addition, the Active Emerging Credit Sub-Fund may also use, for the purpose of investments, efficient portfolio management and proxy hedging, techniques and instruments as described in section 5. below.

The Active Emerging Credit Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Emerging Credit Sub-Fund’s portfolio, subject to the stated specific investment policy and restrictions.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Active Emerging Credit Sub-Fund may invest in lower rated bonds, the investors’ attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the

Active Emerging Credit Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active Emerging Credit Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active Emerging Credit Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active Emerging Credit Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active Emerging Credit Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

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 fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds 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; 4) 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 Emerging Credit Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for investors who, despite being relatively inexperienced, understand the risks involved in the debt of emerging markets governments. This Sub-Fund is also suitable for more experienced investors wishing to attain defined investment objectives. The investor must be able to accept moderate temporary losses, thus this Sub-Fund is suitable for investors who can afford to set aside capital for at least 2 years.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Emerging Credit 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, credit derivatives 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 Emerging Credit Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, credit derivatives, interest rates, equity indices and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Emerging Credit Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, eleven classes of Shares are offered, i.e. Class A, Class B, Class D, Class I, Class M, M (CHF), M (USD Hedged), Class S, Class S (CHF hedged), Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD hedged), Class S and Class S (CHF hedged) is open to any type of investors, including retail investors.

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.

Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.

b) Dividend payments

Holders of the Class D and Class I Shares are entitled to a dividend payment and have the option to convert the dividend payment into newly issued Class A, Class B, Class D, Class I, Class M, Class M (CHF), class M (USD hedged) or Class S Shares of any existing Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, D, S, Y and Z Shares of the Active Emerging Credit Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Classes I and M of the Active Emerging Credit Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-.
The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is CHF, USD 2.500.000 – and the minimum subsequent investment is CHF, USD 100-respectively for the classes M, CHF denominated and USD (hedged).
The minimum initial investment and holding requirement per investor in Classes S (CHF hedged) of the Active Emerging Credit Sub-Fund is CHF 2.500.000,- and the minimum subsequent investment is CHF 100.-
Subscriptions in Classes I, M, M (CHF), M (USD hedged) and S (CHF hedged) below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such maximum investment management fee is set as follows:

Class A Shares:	1.25% per annum
Class B Shares:	1.40% per annum
Class D Shares:	1.50% per annum
Class I Shares:	0.80% per annum
Class M Shares:	0.80% per annum
Class M Shares:	0.80% per annum (denominated in CHF)
Class M Shares:	0.80% per annum (USD hedged)
Class S Shares:	1.25% per annum
Class S Shares:	0.80% per annum (CHF hedged)
Class Y Shares:	0.00% per annum
Class Z Shares:	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Emerging Credit Sub-Fund for the relevant month.

e) Shareholders service Fee

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 Active Emerging Credit Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Emerging Credit Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, for each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the Active Emerging Credit Sub-Fund a performance Fee equal to 12% of the increase in the Net Asset Value per Share, above the Highwatermark (as defined below).

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The highwatermark (the "**Highwatermark**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous Highwatermark during the performance reference period (as defined below). The first Highwatermark shall be the subscription price at the time of the issue of the relevant Share Class.

The calculation of Performance Fee is based on the Highwatermark principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystallised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the Highwatermark. The Performance Reference Period is equal to the course of the life of the Sub-Fund and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the Highwatermark. Such Net Asset Value becomes the new Highwatermark.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the Active Emerging Credit Sub-Fund and/or classes intervenes or (iv) the merger of the Fund or of the Active Emerging Credit Sub-Fund intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of the Active Emerging Credit Sub-Fund and/or classes or the merger of the Fund or of the Active Emerging Credit Sub-Fund and will then become payable.

However, in case the Fund or the Active Emerging Credit Sub-Fund merge with a newly established new UCITS or new Sub-Fund with no performance history and having an investment policy not substantially different from that of the Active Emerging Credit Sub-Fund, the Performance Period will continue to apply in the new UCITS or new Sub-Fund.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the Highwatermark, multiplied by the number of Shares in issue on that Business Day.

Please see below some examples of performance fee calculation:

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100,00	100,00		100,00
1	103,00	100,00	0,36	102,64
2	112,00	102,64	1,12	110,88
3	101,00	110,88	0,00	101,00
4	97,00	110,88	0,00	97,00
5	105,00	110,88	0,00	105,00
6	102,00	110,88	0,00	102,00
7	103,00	110,88	0,00	103,00
8	110,00	110,88	0,00	110,00
9	100,00	110,88	0,00	100,00
10	120,00	110,88	1,09	118,91

***Performance fee is 12% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share and find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first performance period the applicable HWM is equal to the NAV at launch date. After the 1st performance period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.36, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.64) for the following period.

Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.64). A performance fee of 1.12, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (110.88) for the following period.

Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (110.88), no performance fee is crystallized. The HWM does not change.

Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (110.88), no performance fee is crystallized and the HWM does not change.

Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (110.88). No performance fee is crystallized and the HWM does not change.

Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (110.88) no Performance Fee is crystallized. The HWM does not change.

Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (110.88), no performance fee is crystallized and the HWM does not change.

Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (110.88). A performance fee of 1.09, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (118.91).

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

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 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.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Emerging Credit Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 2 % of the Net Asset Value per Share of the Active Emerging Credit Sub-Fund, which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

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), Luxembourg time on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Emerging Credit Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, D, I, M, M(CHF), M(USD hedged) 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 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Classes Y and Z Shares.

9. Conversions

The Shares of the Active Emerging Credit Sub-Fund may be converted into Shares of the following Sub-Funds:

- “Active European Credit Sub-Fund”
- “Active Dollar Bond Sub-Fund”

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.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

10. Reference Currency of the Active Emerging Credit Sub-Fund

The Net Asset Value per Share of all the classes of the Active Emerging Credit Sub-Fund will be calculated in EUR, USD for Class USD (hedged) denominated, CHF for Class CHF denominated and CHF (hedged).

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Emerging Credit Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Emerging Credit Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2022, its share capital and retained earnings amounted to CHF 7’722’405-.

13. Listing on the Luxembourg Stock Exchange

The Shares A Capitalisation (bearing ISIN LU0164978511) of the Active Emerging Credit Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.

14. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs and “*Il Corriere della Sera*”.

15. Taxation

The Active Emerging Credit Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Emerging Credit Sub-Fund at the end of the relevant calendar quarter.

16. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Emerging Credit Sub-Fund uses a risk-management process, as provided by the Management Company, which enables it to assess the exposure of the Active Emerging Credit Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Emerging Credit Sub-Fund.

As part of the risk management process, the Active Emerging Credit Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDI**”) and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active Emerging Credit Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund’s investment limits.

17. Likely impacts following the occurrence of a Sustainability Risk

This Sub-Fund is exposed to a range of Sustainability Risks linked to investments concentrated investments in Emerging Markets. Less sustainability-related regulations are implemented and monitored in Emerging Markets, lag on labor and human rights practices, child labor, corruption are examples of Sustainability Risks that could damage the Sub-Fund’s reputation and earnings prospects, and increase the risk of regulatory scrutiny and sanctions. Such events could significantly impact the return and valuation of the Sub-Fund. Governance risks can be more pronounced in the developing world, with a lack of maturity or corporate tenure being one of the contributing factors leading to lower levels of disclosure and resources dedicated to corporate sustainability. As such they may present additional challenge for the Investment Manager alike to identify, manage and mitigate Sustainability Risks threatening portfolio companies. Other risks include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders. In addition, share structure can be more complex, with non-voting shares leaving minorities with less recourse and connected parties can introduce political risks, which have far reaching implications.

II. Sub-Fund CompAM FUND: Active Liquid Strategy

1. Name

The name of the Sub-Fund is "CompAM FUND: Active Liquid Strategy" (hereinafter referred to as the "**Active Liquid Strategy Sub-Fund**").

2. Investment Objective

The Active Liquid Strategy Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

3. Investment Strategy

The investment strategy is based on risk spreading as a means of diversifying investments.

The allocation of the portfolio between the different asset classes (equities, convertible bonds, other corporate bonds, government bonds, term deposits and money market instruments) may vary according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS and/or other UCIs (including money market funds), including UCITS and/or other UCIs which are established as Exchange Traded Funds or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - “Investment Restrictions” of this Prospectus. The maximum management fees that can be charged to the Sub-Fund and the other UCITS and/or other UCIs in which the Active Liquid Strategy Sub-Fund may invest shall not exceed 4,2% of the Active Liquid Strategy Sub-Fund's net assets. The Investment Manager of the Active Liquid Strategy Sub-Fund is allowed to add or remove UCITS and/or other UCIs from the Active Liquid Strategy Sub-Fund's portfolio, as long as this adjustment is suitable within the investment policy of the Active Liquid Strategy Sub-Fund.

Furthermore the Active Liquid Strategy Sub-Fund may make considerable use of derivative financial instruments (“derivatives”), for hedging purposes, in the interests of efficient portfolio management and as an active investment in securities and money market instruments and for currency hedging purposes. 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 derivative financial instruments and financial indices.

The Active Liquid Strategy Sub-Fund's total risk exposure (including the risk exposure through using financial derivatives) amounts to a maximum of 200%.

The Active Liquid Strategy Sub-Fund will seek to have an exposure to equities up to 125%.

In addition, the Active Liquid Strategy Sub-Fund may also invest up to 20% of its net assets in contingent convertibles (“**CoCos**”).

The Active Liquid Strategy Sub-Fund may invest up to 10% of its net assets in structured products, provided that they qualify as transferable securities (according to Article 41(1) a) – d) of the UCI Law, to Article 2 of the Règlement Grand-Ducal of 8

February 2008 and to point 17. of CESR's recommendations CESR/07-044b).

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

Up to 100% of the Active Liquid Strategy 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.

In addition, the Active Liquid Strategy Sub-Fund may also use, for the purpose of investments, efficient portfolio management and proxy hedging, techniques and instruments as described in section 6. below.

The Active Liquid Strategy Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Liquid Strategy Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

4. Risk Profile

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 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.

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

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 fund could miss the opportunity of realizing capital gains; 2) when hedging the portfolio against the descent of equity indexes, in case of those indexes actually rising the fund could miss the opportunity of realizing capital gains ; 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) 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 fund could incur temporary or permanent losses 5) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds 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 behaviour 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 fund manager's ability to distance himself from the average market return.

5. Profile of targeted investors

This Sub-Fund is suitable for investors who want to diversify and to decorrelate their investments and to improve the return ratio of their portfolio.

This Sub-Fund is suitable for investors with an investment horizon of at least 3 year.

6. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Liquid Strategy 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, credit derivatives 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 Liquid Strategy Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging and investments, currency forwards and options, as well as listed futures (and related options) on government bonds, credit derivatives, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Liquid Strategy Sub-Fund would not be subject in the absence of the use of these strategies.

7. Classes of Shares

For the time being 6 classes of shares are offered, i.e. Class A, Class B, Class D, Class M, Class Y and Class Z, which have the following characteristics

a) Type of investors

Investment in Class A, Class B, Class D and Class M is open to any type of investors, including retail investors.

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.

Investment in the Class Y Shares is reserved to other Sub-Funds of the Fund.

b) Dividend payment

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.-

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, D, Y and Z Shares of the Active Liquid Strategy Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Classes M of the Sub-Fund is EUR 1.000.000,- and the minimum subsequent investment is EUR 100,-. Subscriptions in Classes M below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such maximum investment management fee is set as follows:

Class A Shares:	1.00% per annum
Class B Shares:	1.20% per annum
Class D Shares:	1.80% per annum
Class M Shares:	0.60% per annum
Class Y Shares:	0.00% per annum
Class Z Shares:	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Liquid Strategy Sub-Fund for the relevant month.

e) Shareholders service Fee

A shareholder service fee of up to 0.30% per annum is payable to the Investment Manager in compensation for the services related to addressing shareholders' queries regarding the investment strategy and other information related to the Active Liquid Strategy Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Liquid Strategy Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, for each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the Active Liquid Strategy Sub-Fund a performance Fee equal to 15% of the increase in the Net Asset Value per Share, above the Highwatermark (as defined below).

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The highwatermark (the "**Highwatermark**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous Highwatermark during the performance reference period (as defined below). The first Highwatermark shall be the subscription price at the time of the issue of the relevant Share Class.

The calculation of Performance Fee is based on the Highwatermark principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystallised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the Highwatermark. The Performance Reference Period is equal to the course of the life of the Sub-Fund and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the Highwatermark. Such Net Asset Value becomes the new Highwatermark.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the Active Liquid Strategy Sub-Fund and/or classes intervenes or (iv) the merger of the Fund or of the Active Liquid Strategy Sub-Fund intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of the Active Liquid Strategy Sub-Fund and/or classes or the merger of the Fund or of the Active Liquid Strategy Sub-Fund and will then become payable.

However, in case the Fund or the Active Liquid Strategy Sub-Fund merge with a newly established new UCITS or new Sub-Fund with no performance history and having an investment policy not substantially different from that of the Active Liquid Strategy Sub-Fund, the Performance Period will continue to apply in the new UCITS or new Sub-Fund.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the Highwatermark, multiplied by the number of Shares in issue on that Business Day.

Please see below some examples of performance fee calculation:

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100,00	100,00		100,00
1	103,00	100,00	0,45	102,55

2	112,00	102,55	1,42	110,58
3	101,00	110,58	0,00	101,00
4	97,00	110,58	0,00	97,00
5	105,00	110,58	0,00	105,00
6	102,00	110,58	0,00	102,00
7	103,00	110,58	0,00	103,00
8	110,00	110,58	0,00	110,00
9	100,00	110,58	0,00	100,00
10	120,00	110,58	1,41	118,59

***Performance fee is 15% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share and find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first performance period the applicable HWM is equal to the NAV at launch date. After the 1st performance period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.45, equal to 15% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.55) for the following period.

Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.55). A performance fee of 1.42, equal to 15% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (110.58) for the following period.

Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (110.58), no performance fee is crystallized. The HWM does not change.

Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (110.58), no performance fee is crystallized and the HWM does not change.

Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (110.58). No performance fee is crystallized and the HWM does not change.

Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (110.58) no Performance Fee is crystallized. The HWM does not change.

Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (110.58), no performance fee is crystallized and the HWM does not change.

Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (110.58). A performance fee of 1.41, equal to 15% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (118.59).

No performance fee will be payable with respect to the Class Z Shares.

g) Investment Adviser Fee

As a remuneration for its advisory services, the Investment Adviser will be paid an investment advisory fee out of the investment management fee perceived by the Investment Manager.

8. Subscriptions

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.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Liquid Strategy Sub-Fund on the relevant Valuation Day, increased by a subscription fee up to a maximum of 3% for the classes A, B, D and M which shall revert to the Placing Agent.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

9. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active

Liquid Strategy Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, D, M 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 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

The redemption price normally shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Classes Y and Z Shares.

10. Conversions

The Shares of the Active Liquid Strategy Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Global Diversified Sub-Fund”;
- “Efficient Global Equities Sub-Fund”;

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.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

11. Reference Currency of the Active Liquid Strategy Sub-Fund

The Net Asset Value per Share of all the classes of the Active Liquid Strategy Sub-Fund will be calculated in EUR.

12. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Liquid Strategy Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

13. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Liquid Strategy Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2022, its share capital and retained earnings amounted to CHF 7’722’405.

14. Listing on the Luxembourg Stock Exchange

The Shares A Capitalisation (bearing ISIN LU0164978867) of the Active Liquid Strategy Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.

15. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on *Bloomberg, Telekurs.*

16. Taxation

The Active Liquid Strategy 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 Liquid Strategy Sub-Fund at the end of the relevant calendar quarter.

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.

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.

17. Risk management

In accordance with the UCI Law relating to undertakings for collective investment and the applicable regulations, in particular Circular CSSF 11/512, the Active Liquid Strategy Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Liquid Strategy Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Liquid Strategy Sub-Fund.

As part of the risk management process, the Active Liquid Strategy Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDI**”) and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active Liquid Strategy Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund’s investment limits.

18. Likely impacts following the occurrence of a Sustainability Risk

It is expected that the Sub-Fund will be exposed to a various range of Sustainability Risks resulting from their individual strategy and exposures to specific sectors, issuers and asset classes. Nevertheless, given the high level of diversification and risk-spreading of the Sub-Fund, it is not anticipated that the Sustainability Risks to which this Sub-Fund may be exposed cause a material impact on its respective returns.

III. Sub-Fund CompAM FUND: Active European Credit

1. Name

The name of the Sub-Fund is "CompAM FUND: Active European Credit" (hereinafter referred to as the "**Active European Credit Sub-Fund**").

2. Specific Investment Policy and Restrictions

The Active European Credit Sub-Fund will invest mainly in bonds or other fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) domiciled in or deriving a significant part of their revenues from Europe.

The Active European Credit Sub-Fund will have no constraint on the rating of the bonds it is investing in up to 100% of the Sub-Fund's net assets may be invested in non-investment grade bonds, including bonds issued in European Emerging Countries.

Under the risk-diversification principle, the Active European Credit Sub-Fund will also invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities), subordinated bonds, term deposits, money market instruments and up to 25% of its net assets in convertible and cum warrants bonds.

The Active European Credit Sub-Fund will invest up to 10% of its assets in UCITS and/or other UCIs (including money market funds).

In addition, the Active European Credit Sub-Fund may also invest up to 10% of its net assets in listed equities, equity related-securities and related derivatives worldwide. Such limit for derivatives is only applicable to equity and equity related securities.

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.

In addition, the Active European Credit Sub-Fund may also invest up to 20% of its net assets in contingent convertibles ("**CoCos**").

The Active European Credit Sub-Fund may invest up to 10% of its net assets in structured products, provided that they qualify as transferable securities (according to Article 41(1) a) – d) of the UCI Law, to Article 2 of the Règlement Grand-Ducal of 8 February 2008 and to point 17. of CESR's recommendations CESR/07-044b). .

Additionally, the Active European Credit 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.

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

Up to 100% of the Active European Credit 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.

In addition, the Active European Credit Sub-Fund may also use, for the purpose of investments, efficient portfolio management and proxy hedging, techniques and instruments as described in section 5. below.

The Active European Credit Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active European Credit Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Active European Credit Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Active European Credit Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's

debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active European Credit Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active European Credit Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active European Credit Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active European Credit Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

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 fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds 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; 4) 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 European Credit Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 3 to 4 years. It is designed for the investment objective of building up capital.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active European Credit 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, credit derivatives 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 European Credit Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, credit derivatives, interest rates and currencies. 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 European Credit Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, eleven classes of Shares are offered, i.e. Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD), Class S, Class S (CHF hedged), Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD), Class S and Class S (CHF hedged), is open to any type of investors, including retail investors.

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.

Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.

b) Dividend payments

Holders of the Class D and Class I Shares are entitled to a dividend payment and have the option to convert the dividend payment into newly issued Class A, Class B, Class D, Class I, Class M, Class M (CHF), Class M (USD) or Class S Shares of any existing Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Classes A, B, D, S, S (CHF hedged), Y and Z Shares of the Active European Credit Sub-Fund is EUR, CHF 1.000,- and the minimum subsequent investment is EUR, CHF 100,-.

The minimum initial investment and holding requirement per investor in Classes I and M of the Sub-Fund is EUR 2.500.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class M of the Sub-Fund is CHF, USD 2.500.000- and the minimum subsequent investment is CHF, USD 100- respectively for the classes M, CHF and USD denominated.

Subscriptions in Classes I and M, M (CHF), M (USD) below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such maximum investment management fee is set as follows:

Class A Shares:	1.50% per annum
Class B Shares:	1.70% per annum
Class D Shares:	1.80% per annum
Class I Shares:	0.95% per annum
Class M Shares:	0.95% per annum
Class M Shares:	0.95% per annum (denominated in CHF)
Class M Shares:	0.95% per annum (denominated in USD)
Class S Shares:	1.50% per annum
Class S (CHF hedged) Shares:	0.95% per annum
Class Y Shares:	0.00% per annum
Class Z Shares:	0.60% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active European Credit Sub-Fund for the relevant month.

e) Shareholders service Fee

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 Active European Credit Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active European Credit Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, for each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the Active European Credit Sub-Fund a performance Fee equal to 12% of the increase in the Net Asset Value per Share, above the Highwatermark (as defined below).

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The highwatermark (the "**Highwatermark**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous Highwatermark during the performance reference period (as defined below). The first Highwatermark shall be the subscription price at the time of the issue of the relevant Share Class.

The calculation of Performance Fee is based on the Highwatermark principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystalised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the Highwatermark. The Performance Reference Period is equal to the course of the life of the Sub-Fund and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the Highwatermark. Such Net Asset Value becomes the new Highwatermark.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the Active European Credit Sub-Fund and/or classes intervenes or (iv) the merger of the Fund or of the Active European Credit Sub-Fund intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of the Active European Credit Sub-Fund and/or classes or the merger of the Fund or of the Active European Credit Sub-Fund and will then become payable.

However, in case the Fund or the Active European Credit Sub-Fund merge with a newly established new UCITS or new Sub-Fund with no performance history and having an investment policy not substantially different from that of the Active European

Credit Sub-Fund, the Performance Period will continue to apply in the new UCITS or new Sub-Fund.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the Highwatermark, multiplied by the number of Shares in issue on that Business Day.

Please see below some examples of performance fee calculation:

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100,00	100,00		100,00
1	103,00	100,00	0,36	102,64
2	112,00	102,64	1,12	110,88
3	101,00	110,88	0,00	101,00
4	97,00	110,88	0,00	97,00
5	105,00	110,88	0,00	105,00
6	102,00	110,88	0,00	102,00
7	103,00	110,88	0,00	103,00
8	110,00	110,88	0,00	110,00
9	100,00	110,88	0,00	100,00
10	120,00	110,88	1,09	118,91

***Performance fee is 12% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share.

Please find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first performance period the applicable HWM is equal to the NAV at launch date. After the 1st performance period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.36, equal to 12% of the difference *between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.64) for the following period.*

Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.64). A performance fee of 1.12, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (110.88) for the following period.

Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (110.88), no performance fee is crystallized. The HWM does not change.

Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (110.88), no performance fee is crystallized and the HWM does not change.

Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (110.88). No performance fee is crystallized and the HWM does not change.

Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (110.88) no Performance Fee is crystallized. The HWM does not change.

Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (110.88), no performance fee is crystallized and the HWM does not change.

Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (111.07). A performance fee of 1.09, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (118.91).

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

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 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.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset

Value per Share of the Active European Credit Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 1% of the Net Asset Value per Share of the Active European Credit Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

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), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active European Credit Sub-Fund on the relevant Valuation Day, less, for Shares of Classes A, B, D, I, M, M(CHF), M(USD), S, and S (CHF) 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 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to Classes Y and Z Shares.

9. Conversions

The Shares of the Active European Credit Sub-Fund may be converted into Shares of the following Sub-Funds:

- “Active Emerging Credit Sub-Fund”
- “Active Dollar Bond Sub-Fund”.

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.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

10. Reference Currency of the Active European Credit Sub-Fund

The Net Asset Value per Share of all the classes of the Active European Credit Sub-Fund will be calculated in EUR, USD for classes USD denominated and CHF for Classes CHF denominated and (CHF hedged).

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active European Credit Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active European Credit Sub-Fund. Compass Asset Management S.A. a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2022, its share capital and retained earnings amounted to CHF 7'722'405.

13. Listing on the Luxembourg Stock Exchange

The Shares A Capitalisation (bearing ISIN LU0178938824) and B Capitalisation (bearing ISIN LU0178939392) of the Active European Credit Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.

14. Publication of the Net Asset Value

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs and "*Il Corriere della Sera*".

15. Taxation

The Active European Credit Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active European Credit Sub-Fund at the end of the relevant calendar quarter.

16. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active European Credit Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active European Credit Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active European Credit Sub-Fund.

As part of the risk management process, the Active European Credit Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active European Credit Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

17. Likely impacts following the occurrence of a Sustainability Risk

The Sub-Fund is exposed to specific Sustainability Risks due to its investments in fixed incomes securities concentrated in Europe.

Sustainability Risks could affect a corporate or sovereign borrower's cashflow and affect their ability to meet their debt obligations. Sustainability Risk may also affect the credit quality of those issuers. Considering the product European focus social factors such as the demographics could result in Sustainability Risks affecting a country's credit rating or cash flows, for example as a result of an aging population that may have adverse fiscal implications longer term and increase the country's healthcare costs.

The increasing regulatory requirements in Europe that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the Sub-Fund's borrowers' business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards. In addition, the raising awareness of sustainability issues in Europe exposes the Sub-Fund to reputational risk linked to sustainability that can affect the Sub-Fund's assets or the Investment Manager directly, for examples through name and shame campaigns by NGOs or consumer organizations.

IV. Sub-Fund CompAM FUND: Active Dollar Bond

1. Name

The name of the Sub-Fund is "CompAM FUND: Active Dollar Bond" (hereinafter referred to as the "**Active Dollar Bond Sub-Fund**").

2. Specific Investment Policy and Restrictions

This Sub-Fund shall primarily invest in bonds or other fixed income transferable securities, all denominated in international currencies. Investments in bonds shall be made without limitation in duration and rating, as for example in variable or fixed rate domestic bonds or Euro-bonds, convertible bonds, warrant bonds, certificates of deposit, Treasury bonds, zero coupons, strips or any other transferable securities as long as such securities are listed or in the course of being listed. Investment shall be made without any geographical or economic restriction.

The Active Dollar Bond Sub-Fund may also invest up to 10% of its net assets in China.

Investments in China will be made in debt instruments listed on the Stock Exchange of Hong Kong Limited and/or via Clearstream.

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

In addition, the Active Dollar Bond Sub-Fund may also invest up to 10% of its net assets in listed equities, equity related-securities and related derivatives worldwide. Such limit for derivatives is only applicable to equity and equity related securities.

In addition, the Active Dollar Bond Sub-Fund may also invest up to 20% of its net assets in contingent convertibles ("**CoCos**").

The Active Dollar Bond Sub-Fund may invest up to 10% of its net assets in structured products, provided that they qualify as transferable securities (according to Article 41(1) a) – d) of the UCI Law, to Article 2 of the *Règlement Grand-Ducal* of 8 February 2008 and to point 17. of CESR's recommendations CESR/07-044b). .

Hedging techniques may be used at the discretion of the Board of directors, but investor should not assume that the Sub-Fund is in any way trying to protect the portfolio against adverse fluctuations of the financial markets.

Additionally, the Active Dollar Bond 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.

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

For cash management purpose, the Active Dollar Bond Sub-Fund may invest in time deposits and money market instruments up to 30%, understanding these investments will comply with all applicable investment restrictions in terms of eligibility and legal and/ or specific risk diversification.

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.

In addition, the Active Dollar Bond Sub-Fund may also use, for the purpose of investments, efficient portfolio management and proxy hedging, techniques and instruments as described in section 5. below.

The Active Dollar Bond Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Active Dollar Bond Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Active Dollar Bond Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Active Dollar Bond Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or

governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Active Dollar Bond Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Active Dollar Bond Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Active Dollar Bond Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Active Dollar Bond Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

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 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.

In addition, the value of an investment in this Sub-Fund, whose reference currency is the **USD**, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the USD or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the USD than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

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 fluctuations of currencies other than the Euro, the portfolio may miss the opportunity of profiting from the Euro's relative devaluation; 3) correlations between the financial derivative instruments used for hedging (typically exchange traded futures on government bonds 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; 4) 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 Dollar Bond Sub-Fund may experience high volatility due to the portfolio composition and/or to the portfolio management techniques which may be employed.

4. Profile of Targeted Investors

Given that the Sub-Fund may invest up to 100% of its net assets in equity or equity-related securities, this Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of building up capital.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Active Dollar Bond 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, credit derivatives 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 Dollar Bond Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, credit derivatives, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Active Dollar Bond Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, thirteen classes of Shares are offered, i.e. Class A, Class B, Class D, Class E, Class I, Class M, Class M (EUR), Class M (CHF), Class M (EUR hedged), Class S, Class S (CHF hedged), Class Y and Class Z Shares, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class D, Class E, Class I, Class M, Class M (EUR), class M (CHF), Class M (EUR hedged), Class S and Class S (CHF hedged) is open to any type of investors, including retail investors.

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.

Investment in the Share Class Y is reserved to other Sub-Funds of the Fund.

b) Dividend payments

Holders of the Classes D and I Shares are entitled to a dividend payment and have the option to convert the dividend payment into newly issued Class A, B, D, E, I, M or S Shares of any existing Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in the Classes A, B, D, E, S, Y and Z Shares of the Active Dollar Bond Sub-Fund is USD 1,000.- and the minimum subsequent investment is USD 100.

The minimum initial investment and holding requirement per investor in Class I, M, M (EUR), M (CHF), M (EUR hedged) and S (CHF hedged) of the Sub-Fund is USD, EUR, CHF 2,500,000.- and the minimum subsequent investment per investor in Class I only is USD 100.-. Subscriptions in Class I, M (EUR), M (CHF), M (EUR hedged) and S (CHF hedged) below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such maximum investment management fee is set as following:

Class A Shares:	2.10% per annum
Class B Shares:	1.60% per annum
Class D Shares:	1.80% per annum
Class E Shares:	1.25% per annum
Class I Shares:	1.00% per annum
Class M Shares:	1.00% per annum
Class M Shares:	1.00% per annum denominated in EUR
Class M Shares:	1.00% per annum denominated in CHF
Class M Shares:	1.00% per annum (EUR hedged)
Class S Shares:	1.25% per annum
Class S Shares:	1.00% per annum (CHF hedged)
Class Z Shares:	0.60% per annum
Class Y Shares:	0.00% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Active Dollar Bond Sub-Fund for the relevant month.

e) Shareholders service Fee

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 Active Dollar Bond Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Active Dollar Bond Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, for each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the Active Dollar Bond Sub-Fund a Performance Fee equal to 12% of the increase, calculated net of all cost but before deduction of any Performance Fee above the High-on-High (HoH) (as defined below), in the Net Asset Value of each Share of each Class outstanding in respect of each Performance Period (as defined below).

The high-on-high (the "**High-on-High**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous High-on-High and that only resets if all losses over the Performance Reference Period (as defined below) have been recovered.. The first High-on High shall be the respective Net Asset Value per Share of each Class at the launch date.

The calculation of Performance Fee is based on the High-on-High (HoH) principle with a daily performance fee calculation.

The Performance Fee is calculated and, if any, accrued on each Valuation Day.

The frequency of crystallization is yearly and the Performance Fee is payable on an annual basis on the last Business Day of the financial year (the "**Performance Period**").

The performance reference period is the time horizon over which the Performance is measured and compared with that of the High-on-High at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset (the "**Performance Reference Period**"). The Performance Reference Period is equal to a maximum of five (5) years on a rolling basis, meaning that the performance is measured against the High-on-High that resets when a payment of performance fees has been recorded or all losses over the Performance Reference Period have been recovered.

Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable.

The Performance Fee is payable if the Net Asset Value exceeds the High-on-High. Such Net Asset Value becomes the new High-on-High.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

In addition if, before the end of the Performance Reference Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the Active Dollar Bond Sub-Fund and/or classes intervenes or (iv) the merger of the Fund or of the Active Dollar Bond Sub-Fund intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of the Active Dollar Bond Sub-Fund and/or classes or the merger of the Fund or of the Active Dollar Bond Sub-Fund and will then become payable.

However, in case the Fund or the Active Dollar Bond Sub-Fund merge with a newly established new UCITS or new Sub-Fund with no performance history and having an investment policy not substantially different from that of the Active Dollar Bond Sub-Fund, the Performance Reference Period will continue to apply in the new UCITS or new Sub-Fund.

The High-on-High is not reset on those Dealing Days at which the Performance Fee crystallises following the redemption or switch of Shares.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the High-on-High, multiplied by the number of Shares in issue on that Business Day.

Please see below some examples of performance fee calculation:

Year	NAV/share before Perf Fee	Applicable HoH	Crystallized performance fee at year end***	NAV/share after Perf Fee
0	100.00	100.00		100.00
1	103.00	100.00	0.36	102.64
2	112.00	102.64	1.12	110.88
3	101.00	110.88	0.00	101.00
4	97.00	110.88	0.00	97.00
5	105.00	110.88	0.00	105.00
6	102.00	110.88	0.00	102.00
7	103.00	110.88	0.00	103.00
8	111.00	110.00	0.12	110.88
9	100.00	110.88	0.00	100.00
10	120.00	110.88	1.09	118.91

***Performance fee is 12% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HoH.

Please see below some examples of performance fee calculation on a single share.

Please find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated on a monthly basis and crystallized and paid on an annual basis. During the first performance period the applicable HoH is equal to the NAV at launch date. After the 1st performance period the applicable HoH is the highest year end NAV reached during the reference period. Every time the NAV/share exceeds the HoH, this results in a crystallization of performance fee and the NAV/share becomes the new HoH for the following period. If the NAV/share does not exceed the HoH, then the HoH remains the highest NAV of the reference period.

Year 0: the Share class is launched at a NAV/share of 100. The applicable HoH is equal to the NAV at the launch date.

Year 1: the NAV/share of the Share class increases to 103. Since the NAV/shares is higher than the HoH (100) a performance fee of 0.36, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the HoH, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HoH (102.64) for the following period.

Year 2: the NAV/share of the Share class further increases to 112, higher than the new HoH (102.64). A performance fee of 1.12, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the new HoH, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HoH (110.88) for the following period.

Year 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HoH (110.88) no Performance Fee is crystallized. The HoH does not change.

Year 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HoH does not change.

Year 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HoH (110.88), no Performance Fee is crystallized and the HoH does not change.

Year 6: the NAV/share of the Share class further decreases to 102. Since the NAV/shares is lower than the HoH (110.88), no Performance Fee is crystallized. The HoH does not change.

Year 7: the NAV/share of the Share class increases to 103, lower than the HoH (110.88). No Performance Fee is then crystallized.

Year 8: the NAV/share of the Share class rises to 111. Since the performance reference period is equal to 5 years, the new HoH (110) is adjusted to reset losses which occurred on the first year of the PRP, as adjusted by subsequent gains within the PRP (-9.88) being in that case the first year's loss of the PRP, adjusted by gains of years 5 (+8) and 7 (+1). *Since the NAV/shares is higher new HoH (110) a performance fee of 0.12, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the HoH, is crystallized. The NAV/share* *(after deduction of the performance fee) becomes the new HoH (110.88).*

Year 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HoH (110.88), no Performance Fee is crystallized and the HoH does not change.

Year 10: the NAV/share of the Share class rises to 120, higher than the HoH (110.88). A performance fee of 1.09, equal to 12% of the difference between the NAV/share (before deduction of the performance fee) and the HoH, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HoH (118.91).

No performance fee will be payable with respect to the Class Z Shares.

7. Subscriptions

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 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.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Active Dollar Bond Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3% of the Net Asset Value per Share of the Active Dollar Bond Sub-Fund which shall revert to either the Placing Agent or the Investment Manager.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

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), Luxembourg time, on the Business Day preceding the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Active Dollar Bond Sub-Fund on the Business Day preceding 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.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

No redemption or anti-dilution fee shall be applicable to any Class of Shares of the

Active Dollar Bond Sub-Fund.

9. Conversions

The Shares of the Active Dollar Bond Sub-Fund may be converted into Shares of the following Sub-Fund:

- “Active Emerging Credit Sub-Fund”
- “Active European Credit Sub-Fund

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.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the Business Day preceding the relevant Valuation Day.

10. Reference Currency of the Active Dollar Bond Sub Fund

The Net Asset Value per Share of all the classes of the Active Dollar Bond Sub-Fund will be calculated in USD**,** in EUR for Classes EUR denominated and EUR hedged, and in CHF for Classes CHF denominated and CHF hedged.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Active Dollar Bond Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Active Dollar Bond Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2022, its share capital and retained earnings amounted to CHF 7’722’405.

13. Listing on the Luxembourg Stock Exchange

The Shares M USD Capitalisation (bearing ISIN LU0956014996) of the Active Dollar Bond Sub-Fund are listed on Euro MTF of the Luxembourg Stock Exchange.

14. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on Bloomberg, Telekurs and “*Il Corriere della Sera*”.

15. Taxation

The Active Dollar Bond Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Active Dollar Bond Sub-Fund at the end of the relevant calendar quarter.

16. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Active Dollar Bond Sub-Fund uses a risk-management process which enables it to assess the exposure of the Active Dollar Bond Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Active Dollar Bond Sub-Fund.

As part of the risk management process, the Active Dollar Bond Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments ("**FDI**") and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Active Dollar Bond Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund's investment limits.

17. Likely impacts following the occurrence of a Sustainability Risk

A wide range of sustainability risks can affect the Sub-Fund's diversified portfolio of Fixed Income Securities concentrated in the US.

The Sustainability Risks will vary by underlying exposure of Fixed Income Securities. For example, for corporate bond issuers environmental risks include, but are not limited to, the ability to mitigate and adapt to climate change, the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems. Failure to effectively manage these risks can lead to deterioration in financial outcomes, reputational risks, liability costs as well as credit rating deterioration. Sovereign issuers may also be subject to credit rating fluctuations due to Sustainability Risks.

The Sub-Fund is exposed to a range of Sustainability Risks linked to its investments concentrated in the United States. Increasing regulatory requirements and public opinion scrutiny that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede some issuers' business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards or legal risks related to litigation claims. Raising awareness of sustainability issues exposes the Sub-Fund to reputational risk linked to sustainability that can affect the Sub-Fund and its investments through name and shame campaigns by NGOs or consumer organizations. Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change are other example of Sustainability Risks that may negatively affect the Sub-Fund’s return.

V. Sub-Fund CompAM FUND: Global Diversified

1. Name

The name of the Sub-Fund is "CompAM FUND: Global Diversified" (hereinafter referred to as the "**Global Diversified Sub-Fund**").

2. Specific Investment Policy and Restrictions

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager based on the non-binding advice received in this respect from the Investment Adviser.

The investment style is flexible with a total return goal.

The Global Diversified Sub-Fund seeks to invest a percentage between 20% and 100% of its assets (directly or indirectly (generally through derivatives or UCITS and/or other UCIs)) in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) of any country of issuance even Emerging Markets, even low and not rated. More specifically, the Global Diversified Sub-Fund may invest up to 10% of its assets in not rated bonds. The investment of the Global Diversified Sub-Fund in not rated together with low rated bonds will in no case exceed 30% of its assets.

Under the risk-diversification principle, the Global Diversified Sub-Fund will invest in various types of transferable securities such as fixed and floating rate bonds, indexed bonds (i.e. bonds the performance of which is linked to an index of transferable securities) and subordinated bonds and up to 25% of its net assets in convertible and cum warrants bonds.

In addition the Global Diversified Sub-Fund may invest up to 40% in UCITS and/or other UCIs (including money market funds), including Sub-Funds of the Fund or sub-funds of UCIs managed by the same Investment Manager, provided that such investments are all made in accordance with Part A, Section II - "Investment Restrictions" of this Prospectus. The maximum management fees that may be charged to both the Global Diversified Sub-Fund and to the UCITS and/or other UCIs in which the Global Diversified Sub-Fund may invest shall not exceed 4,1% of the Global Diversified Sub-Fund's net assets. The Investment Manager of the Global Diversified Sub-Fund is allowed to add or remove UCITS/other UCIs from the Global Diversified Sub-Fund's portfolio, as long as this adjustment is suitable within the investment policy of the Global Diversified Sub-Fund.

The Global Diversified Sub-Fund may also invest up to 50% of its net assets in listed equities or equities related securities worldwide (such as certificates representative of equities or equity indices).

The Global Diversified Sub-Fund may invest up to 20% of its net assets in asset-backed securities and/or mortgage-backed securities.

In addition, the Global Diversified Sub-Fund may also invest up to 20% of its net assets in contingent convertibles ("**CoCos**").

The Global Diversified Sub-Fund may invest up to 10% of its net assets in structured products, provided that they qualify as transferable securities (according to Article 41(1) a) – d) of the UCI Law, to Article 2 of the Règlement Grand-Ducal of 8 February 2008 and to point 17. of CESR's recommendations CESR/07-044b). .

On an ancillary basis, the Global Diversified Sub-Fund will be able to invest in other eligible assets other than debt or debt related securities such as but not limited to time deposits, Money Market Instruments.

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.

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

Up to 100% of the Global Diversified 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.

In addition, the Global Diversified Sub-Fund may also use, for the purpose of investments, efficient portfolio management and proxy hedging, techniques and instruments as described in section 5. below.

The Global Diversified Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Global Diversified Sub-Fund's portfolio, subject to the stated specific investment policy and restrictions.

3. Risk Profile

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Global Diversified Sub-Fund may invest part of its assets in lower rated bonds, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in lower rated bonds is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political, social economic or monetary instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume,

have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Global Diversified Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Global Diversified Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Global Diversified Sub-Fund investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Global Diversified Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Global Diversified Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in transferable securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

In addition, the value of an investment in this Sub-Fund, whose reference currency is the Euro, will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments against the Euro or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the Sub-Fund may invest from time to time may experience substantially greater volatility against the Euro than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital. Accordingly, investors must acknowledge that the value of Shares may fall as well as rise for this reason.

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 indices and government bonds 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 fund manager's ability to distance himself from the average market return.

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

4. Profile of Targeted Investors

The Global Diversified Sub-Fund is suitable for more experienced investors wishing to attain a portfolio diversified by asset class, investment style, geography and market capitalisation resulting in a medium level of risk.

The investor must have experience with volatile products. The investor must be able to accept significant temporary, thus this Sub-Fund is suitable for investors who can afford to set aside capital for at least 5 years.

5. Techniques and Instruments

Subject to the provisions set forth in Part A of this Prospectus, the Global Diversified 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, credit derivatives 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 Diversified Sub-Fund may also use, for the purpose of efficient portfolio management, proxy hedging and investments, currency forwards and options, as well as listed futures (and related options) on government bonds, credit derivatives, interest rates and currencies. Participation in the options, forwards or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Global Diversified Sub-Fund would not be subject in the absence of the use of these strategies.

6. Classes of Shares

For the time being, five Classes of Shares are offered, i.e. Class A, Class B, Class M, Class Q and Class Z Shares which have the following characteristics:

a) Type of investors

Investment in Class A, Class B and Class M Shares is open to any type of investors, including retail investors.

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.

Investment in the Share Class Z is reserved to the Investment Manager its employees and its 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.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

In the event of investments in UCITS and UCIs that generate trailer fees, those retrocessions will be fully due to the Global Diversified Sub-Fund.

c) Minimum Investment

The minimum initial investment and holding requirement per investor in Class A and B Shares of the Global Diversified Sub-Fund is EUR 1.000,- and the minimum subsequent investment is EUR 100,-.

The minimum initial investment and holding requirement per investor in Class Q Shares of the Global Diversified Sub-Fund is 1 Share,- and the minimum subsequent investment is 1 Share.

The minimum initial investment and holding requirement per investor in Class M of the Global Diversified Sub-Fund is EUR 1.000.000,- and the minimum subsequent investment is EUR 100.000,-. The minimum initial investment and holding requirement per investor in Class Z of the Global Diversified Sub-Fund is EUR 10.000,- and the minimum subsequent investment is EUR 1.000,-. Subscriptions in Class M and Z below such limits may be authorized by the Board of Directors.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such maximum investment management fee is set as follows:

Class A Shares: 1.10% per annum
Class B Shares: 1.60% per annum
Class M Shares: 0.60% per annum

Class Q Shares:	1.20% per annum
Class Z Shares:	0.30% per annum

The investment management fee is payable monthly and calculated on the average of the net assets of the Global Diversified Sub-Fund for the relevant month.

e) Shareholders service Fee

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 Diversified Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the Global Diversified Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

f) Performance Fee

In addition, for each Performance Period, the Investment Manager is entitled to receive out of the assets of each Share Class of the Global Diversified Sub-Fund
a performance Fee equal to 15% of the increase in the Net Asset Value per Share, above the Highwatermark (as defined below).

The calculation of performance fees is based on the Net Asset Value calculated net of all costs but before deduction of any Performance Fee.

The highwatermark (the "**Highwatermark**") is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value has increased over the previous Highwatermark during the performance reference period (as defined below). The first Highwatermark shall be the subscription price at the time of the issue of the relevant Share Class.

The calculation of Performance Fee is based on the Highwatermark principle with a daily performance fee calculation.

The Performance Fee is calculated daily and, if any, accrued on each Valuation Day.

The Performance Fee is crystalised daily and payable on the last Business Day of every second month being respectively February, April, June, August, October and December for all the Share Classes that levy Performance Fee.

The performance fee will be calculated considering the number of Shares of a given Class in issue on the relevant Valuation Day, adjusted in case of subscriptions and redemptions.

The Performance Reference Period is the time horizon over which the Performance is measured and compared with that of the Highwatermark. The Performance Reference Period is equal to the course of the life of the Sub-Fund and does not reset.

The Performance Fee is payable if the Net Asset Value exceeds the Highwatermark. Such Net Asset Value becomes the new Highwatermark.

In addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the Global Diversified Sub-Fund and/or classes intervenes or (iv) the merger of the Fund or of the Global Diversified Sub-Fund intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of the Global Diversified Sub-Fund and/or classes or the merger of the Fund or of the Global Diversified Sub-Fund and will then become payable.

However, in case the Fund or the Global Diversified Sub-Fund merge with a newly established new UCITS or new Sub-Fund with no performance history and having an investment policy not substantially different from that of the Global Diversified Sub-Fund, the Performance Period will continue to apply in the new UCITS or new Sub-Fund.

It should be noted that, as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee. A Share Class Performance Fee is accrued on each Business Day, on the basis of the difference between the Net Asset Value per Share on the preceding Business Day (before deduction of any provision for the Performance Fee) and the Highwatermark, multiplied by the number of Shares in issue on that Business Day.

Please see below some examples of performance fee calculation:

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100,00	100,00		100,00
1	103,00	100,00	0,45	102,55
2	112,00	102,55	1,42	110,58
3	101,00	110,58	0,00	101,00
4	97,00	110,58	0,00	97,00
5	105,00	110,58	0,00	105,00
6	102,00	110,58	0,00	102,00
7	103,00	110,58	0,00	103,00
8	110,00	110,58	0,00	110,00
9	100,00	110,58	0,00	100,00
10	120,00	110,58	1,41	118,59

***Performance fee is 15% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM.

Please see below some examples of performance fee calculation on a single share.

Please find below the explanation of the different scenarios, included in the table above.

The performance fee is calculated and crystalized on a daily basis and paid on the last Business Day of every second month. During the first performance period the applicable HWM is equal to the NAV at launch date. After the 1st performance period the applicable HWM is the highest historical NAV. Every time the NAV/share exceeds the HWM, this results in a crystallization of performance fee and the NAV/share becomes the new HWM for the following period. If the NAV/share does not exceed the HWM, then the HWM remains the highest historical NAV.

Day 0: the Share class is launched at a NAV/share of 100. The applicable HWM is equal to the NAV at the launch date.

Day 1: the NAV/share of the Share class increases to 103. Since the NAV/shares exceeds the HWM (100), a performance fee of 0.45, equal to 15% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (102.55) for the following period.

Day 2: the NAV/share of the Share class further increases to 112, higher than the new HWM (102.55). A performance fee of 1.42, equal to 15% of the difference between the NAV/share (before deduction of the performance fee) and the new HWM, is then crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (110.58) for the following period.

Day 3: the NAV/share of the Share class decreases to 101. Since the NAV/shares is lower than the HWM (110.58), no performance fee is crystallized. The HWM does not change.

Day 4: the NAV/share of the Share class further decreases to 97. No Performance Fee is crystallized and the HWM does not change.

Day 5: the NAV/share of the Share class increases to 105. Since the NAV/share is still lower than the HWM (110.58), no performance fee is crystallized and the HWM does not change.

Day 6: the NAV/share of the Share class further decreases to 102. No performance fee is crystallized and the HWM remains the same.

Day 7: the NAV/share of the Share class increases to 103, still lower than the HWM (110.58). No performance fee is crystallized and the HWM does not change.

Day 8: the NAV/share of the Share class rises to 110. Since the NAV/share is still lower than the HWM (110.58) no Performance Fee is crystallized. The HWM does not change.

Day 9: the NAV/share of the Share class decreases to 100. Since the NAV/shares is lower than the applicable HWM (110.58), no performance fee is crystallized and the HWM does not change.

Day 10: the NAV/share of the Share class rises to 120, higher than the HWM (110.58). A performance fee of 1.41, equal to 15% of the difference between the NAV/share (before deduction of the performance fee) and the HWM, is crystallized. The NAV/share (after deduction of the performance fee) becomes the new HWM (118.59).

No performance fee will be payable with respect to the Class Z Shares.

g) Investment Adviser Fee

As a remuneration for its advisory services, the Investment Adviser will be paid an investment advisory fee out of the investment management fee perceived by the Investment Manager.

7. Subscriptions

After the Initial Subscription Period investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined below), provided that such application is received by the Registrar and Transfer Agent not later than 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share of the Global Diversified Sub-Fund on the relevant Valuation Day increased by a subscription fee of a maximum of 3%. There will be no subscription fee for Class Q Shares.

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within three (3) Business Days after the applicable Valuation Day.

8. Redemptions

Investors whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Registrar and Transfer Agent prior to 12.00pm (noon), Luxembourg time, on the relevant Valuation Day. Applications received after 12.00pm (noon), Luxembourg time, on the relevant Valuation Day, will be dealt with on the following Valuation Day.

The redemption price shall be equal to the Net Asset Value per Share of the Global Diversified Sub-Fund on the relevant Valuation Day, the redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

The redemption price shall be paid no later than three (3) Business Days after the applicable Valuation Day.

9. Conversions

The Shares of the Global Diversified Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Liquid Strategy Sub-Fund”;
- “Efficient Global Equities Sub-Fund”;

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. A conversion fee up to 0,5% will be applied for all Share classes, except for Class Q Shares.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

10. Reference Currency of the Global Diversified Sub-Fund

The Net Asset Value per Share of all the classes of the Global Diversified Sub-Fund will be calculated in EUR.

11. Frequency and availability of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Global Diversified Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors as of every Business Day (the "**Valuation Day**"). The Net Asset Value of each Valuation Day will be available on the Business Day following the relevant Valuation Day.

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Global Diversified Sub-Fund. Compass Asset Management S.A. is a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2022, its share capital and retained earnings amounted to CHF 7’722’405.

13. Investment Adviser

Amaranto Investment SIM Spa is acting as Investment Adviser for the Global Diversified Sub-Fund. As such, it will provide advisory services to the Investment Manager in relation to the investments of the Global Diversified Sub-Fund; the Investment Adviser will not take itself any investment decision in relation to the Global Diversified Sub-Fund.

Amaranto Investment SIM Spa is a company domiciliated in Milan – Italy, authorized and regulated by Consob (Resolution 17378 – Registration no. 274) and Bank of Italy, to provide advisory services on different asset classes.

15. Listing 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.

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.

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“.

16. Publication of the Net Asset Value

The Net Asset Value per Share as well as the issue, redemption and conversion prices will be available at the registered office of the Fund and will be available on Bloomberg and Telekurs.

17. Taxation

The Global Diversified Sub-Fund is liable to a tax of 0,05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Global Diversified Sub-Fund at the end of the relevant calendar quarter.

18. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Global Diversified Sub-Fund uses a risk-management process which enables it to assess the exposure of the Global Diversified Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Global Diversified Sub-Fund.

As part of the risk management process, the Global Diversified Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDI**”) and other efficient portfolio management techniques under consideration of netting and hedging effects making sure that it does not result in exceeding the total net value of the portfolio of the Global Diversified Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund’s investment limits.

19. Likely impacts following the occurrence of a Sustainability Risk

It is expected that the Sub-Fund will be exposed to a various range of Sustainability Risks resulting from their individual strategy and exposures to specific sectors, issuers and asset classes. Nevertheless, given the high level of diversification and risk-spreading of the Sub-Fund, it is not anticipated that the Sustainability Risks to which this Sub-Fund may be exposed cause a material impact on its respective returns.

VI.Sub-Fund CompAM FUND: Efficient Global Equities

1. Name

The name of the Sub-Fund is "CompAM FUND: Efficient Global Equities" (hereinafter referred to as the "**Efficient Global Equities Sub-Fund**")

2. Specific Investment Policy and Restrictions

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 nets 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).

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.

The Efficient Global Equities Sub-Fund will not invest in other UCITS or UCIs (including money market funds).

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.

3. Risk Profile

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 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.

4. Profile of Targeted Investors

This Sub-Fund is suitable for more experienced investors wishing to attain defined investment objectives. The investor must have at least some experience with volatile products. The investor must be able to accept 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.

5. Techniques and Instruments

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.

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.

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.

6. Classes of Shares

For the time being, six classes of Shares are offered, i.e. Class A, Class B, Class M, Class Q, Class Y and Class Z Shares, all denominated in Euro, which have the following characteristics:

a) Type of investors

Investment in Class A, Class B, Class M and Class Z is open to any type of investors, including retail investors.

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.

Investment in the Share Class Y is reserved to other investment funds managed by the same investment manager.

b) Dividend payments

None of the holders of any Class of this Sub-Fund are entitled to a dividend payment.

c) Minimum Investment

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,-.

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.

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.

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.

d) Investment Management Fee

An investment management fee is payable to the Investment Manager in compensation for its services. Such maximum investment management fee is set as follows:

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

The investment management fee is payable monthly and calculated on the average of the net assets of the Efficient Global Equities Sub-Fund for the relevant month.

e) Shareholders service Fee

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.

A services agreement in relation to the services provided by the Investment Manager to the Efficient Global Equities Sub-Fund shall be available for inspection at the registered office of the Fund and of the Investment Manager during usual business hours.

7. Subscriptions

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-.

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.

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

The subscription list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

Payment for subscriptions must be made within two (2) Business Days after the applicable Valuation Day.

8. Redemptions

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.

The redemption price shall be equal to the Net Asset Value per Share of the Efficient Global Equities Sub-Fund on the relevant Valuation Day.

The redemption list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

The redemption price shall be paid no later than two (2) Business Days after the applicable Valuation Day.

9. Conversions

The Shares of the Efficient Global Equities Sub-Fund may be converted into Shares of one of the following Sub-Funds:

- “Active Liquid Strategy Sub-Fund”;
- “Global Diversified Sub-Fund”;

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.

The conversion list will be closed at 12.00pm (noon) Luxembourg time at the latest on the relevant Valuation Day.

10. Reference Currency of the Efficient Global Equities Sub-Fund

The Net Asset Value per Share of all the classes of the Efficient Global Equities Sub-Fund will be calculated in EUR.

11. Frequency of the Net Asset Value calculation and Valuation Day

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**").

12. Investment Manager

Compass Asset Management S.A. is acting as Investment Manager for the Efficient Global Equities Sub-Fund. Compass Asset Management S.A. a company incorporated under the law of Switzerland on 25 June 1998. It maintains office at 18, Via Calprino, 6900 Paradiso, Lugano, Switzerland. The activities of Compass Asset Management S.A. consist, among others, in the rendering of all kinds of counselling services in the financial field. As of 31 December 2022, its share capital and retained earnings amounted to CHF 7’722’405,-.

13. Listing 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.

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.

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“.

14. Publication of the Net Asset Value

The Net Asset Value per Share and the issue, redemption and conversion prices of the Shares will be available at the registered office of the Fund and will be available on *Bloomberg* and *Telekurs.*

15. Taxation

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.

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.

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.

16. Risk management

In accordance with the UCI Law and the applicable regulations, in particular Circular CSSF 11/512, the Efficient Global Equities Sub-Fund uses a risk-management process which enables it to assess the exposure of the Efficient Global Equities Sub-Fund to market, liquidity and counterparty risks, and to other risks, including operational risks, which are material for the Efficient Global Equities Sub-Fund.

As part of the risk management process, the Efficient Global Equities Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions on financial derivative instruments (“**FDI**”) and other efficient portfolio management techniques under consideration of netting and hedging effects, making sure that it does not result in exceeding the total net value of the portfolio of the Efficient Global Equities Sub-Fund.

Under the standard commitment approach, each FDI position is converted into the market value of an equivalent position in the underlying asset of that FDI; this position is then added or subtracted (in case of, respectively, long or short positions) to the portfolio positions in the same category (bonds, equities, currencies etc) and the netted amount is checked against the Sub-Fund’s investment limits.

17. Likely impacts following the occurrence of a Sustainability Risk

It is expected that the Sub-Fund will be exposed to a various range of Sustainability Risks resulting from their individual strategy and exposures to specific sectors, issuers and asset classes. Nevertheless, given the high level of diversification and risk-spreading of the Sub-Fund, it is not anticipated that the Sustainability Risks to which this Sub-Fund may be exposed cause a material impact on its respective returns.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative in Switzerland

The representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich.

2. Paying agent in Switzerland

The paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich.

3. Location where the relevant documents may be obtained

The prospectus, the key information documents or the key investor information documents, the fund regulation, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

Publications concerning the fund are made in Switzerland on the electronic platform www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published on the electronic platform www.fundinfo.com. Prices are published daily.

5. Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions to compensate the distribution activity of fund units in Switzerland. This compensation may be used in particular to cover the following services:

- Any offering of and advertising for the fund, including any type of activity whose object is the purchase of the fund, such being for example the organization of road shows, the participation at fairs and presentations, the preparation of marketing materials, the training of distributors, etc.

Retrocessions are not considered rebates even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

In respect of offering activities in or from Switzerland, the fund management company and its agents do not pay any rebates in distribution in Switzerland in order to reduce the fees and costs charged to the fund that are attributable to the investor.

6. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.