

Key Investor Information



This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

Active Emerging Credit, a Sub-Fund of CompAM Fund - Class M (EUR) – ISIN LU0334387379
The Sub-Fund is managed by Waystone Management Company (Lux) S.A.

OBJECTIVES AND INVESTMENT POLICIES

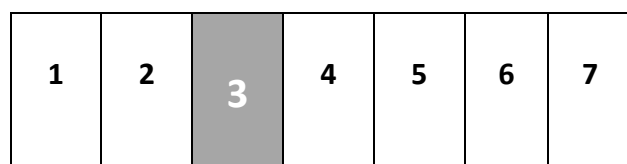
Active Emerging Credit Sub-Fund will invest in bonds issued by private or public issuers domiciled in or deriving a significant part of their revenues from emerging market countries, including bonds issued by treasuries and/or government agencies of such countries. Furthermore, the Active Emerging Credit 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 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 (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. 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 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, 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 Emerging Credit Sub-Fund would not be subject in the absence of the use of these strategies. The Active Emerging Credit Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents if the Board of Directors considers this to be in the best interests of the shareholders. Investors may repurchase their shares on any business day in Luxembourg. Any income generated by the Active Emerging Credit Sub-Fund is reinvested to grow the value of the shares. The reference currency of the sub-fund is EUR. Recommendation: this Sub-Fund is suitable to investors who can afford to set aside the capital for at least 2 years. The Sub-fund is actively managed without reference to any benchmark, meaning that the Investment Manager has full discretion over the composition of the Sub-fund's portfolio, subject to the stated specific investment policy and restrictions.

RISK AND REWARD PROFILE

Lower Risk
Potentially lower reward

Higher risk
Potentially higher reward



This indicator is based on historical data which may not be a reliable indication of the future risk profile of such classes. The categorisation of the classes in the scale is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment. This Sub-Fund is in the 3 category as it is subject to market volatility more than other instruments. Investors may not recover the full value of their investment owing to the increase of interest rates, diminution of the quality of the issuer or its failure to reimburse the capital or to pay the interest rates.

Additional Key Risks

Credit Risk: the issuer of any debt security (including high yield bonds) acquired by the Sub-Fund may be unable to meet principle and interest payment on its financial obligations. The Sub-Fund may invest in noninvestment grade or non-rated debt-securities.

Liquidity Risk: The assets in which the Sub-Fund invest may be illiquid or restricted as to resale, or may be traded less frequently and in smaller volumes, all of which may cause difficulty when buying or selling securities at a desirable price.

Operational Risk
the Sub-Fund may suffer loss due to human error or omission, process errors, system disruption or external events. Assets may be held by a correspondent.

Counterparty Risk: when entering into OTC traded derivatives with a counterparty, the Sub-Fund may incur losses if the counterparty becomes insolvent.

Currency Risks: the Sub-Fund may be exposed to currency exchange risks where the assets and income of the Sub-Fund are denominated in currencies other than the currency of the Sub-Fund or the Share Class. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Sub-Fund's investments to decline or increase.

Impact of derivatives: a careful use of derivatives can be beneficial to the Sub-Fund but implies additional risks different from traditional assets such as the risk of divergent valuation depending on the application of different pricing methodologies

"More information in relation to risks in general may be found in the section "Risk Factors" of the Prospectus.

Charges

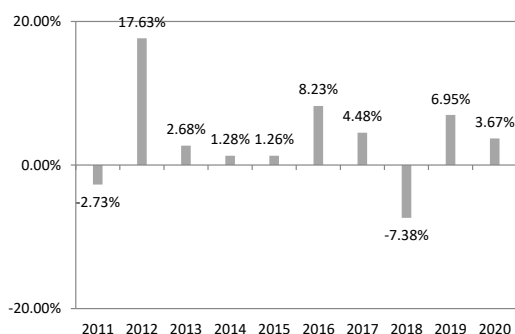
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
	Class M
Entry charge	2%
Exit charge	2%
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out	
	Class M
Charges taken from the Fund over each year	
Ongoing charge	1.31%
Charges taken from the Fund under certain specific conditions	
Performance Fee	10%

The entry and exit charges shown are maximum figures. In some cases you might pay less, you may find this out from your financial advisers.

The ongoing charge is estimated based on the expenses for the year ending 31 December 2020. This figure may vary from year to year. More detailed information on charges can be found in section "Fees and Expenses" of the Prospectus.

Past Performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The Chart shows performance in € after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.

The sub-fund was launched on 11th February 2008

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-2.73%	17.63%	2.68%	1.28%	1.26%	8.23%	4.48%	-7.38%	6.95%	3.67%

Practical Information

Depository: State Street Bank International GmbH, Luxembourg Branch.

Further Information: Further information about this sub-fund, including the copies of the prospectus of CompAM Fund, its latest annual report, subsequent half-yearly report and the latest price of shares are available, in English and free of charges at the registered office of the Fund at 49, Avenue J.F. Kennedy, L-1855, Luxembourg, and on the web-site www.compamfund.com.

Tax Legislation: "Prospective investors should inform themselves as to the tax consequences in Luxembourg and their countries of residence/domicile for the acquisition/holding and disposal of shares."

Liability: CompAM Fund may be held liable solely on the basis of any statement contained in this document that is misleading inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Umbrella Fund: CompAM Fund is an umbrella fund offering several sub-funds whose assets and liabilities are legally segregated between each other. Such document only describes class M of the sub-fund Active Emerging Credit. Other Classes are also available within this sub-fund. Further information on such class is available on the web-site www.compamfund.com. Please note that not all share classes may be registered for distribution in your jurisdiction.

Switches: Shareholders are allowed to request the conversion of all or part of their shares into shares of another class/sub-fund subject to the conditions and fees detailed in the prospectus of the Fund.

Management Company Remuneration Policy: 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.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.