

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Annual report including audited financial statements as at 31 December 2022

No subscriptions can be received solely on the basis of the annual report including audited financial statements.
Subscriptions are valid only if made on the basis of the current prospectus, the Key Investor Information Document (KIID),
supplemented by the last annual report including audited financial statements, and the most recent half-yearly report, if
published thereafter.

R.C.S. Luxembourg B 92.095

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CompAM FUND

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¹ Merged into CompAM FUND - Active European Credit on 14 January 2022.

CompAM FUND

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member

Mr. Gabriele Bruera
Director at 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

49, Avenue J.F. Kennedy
L - 1855 Luxembourg, Grand-Duchy of Luxembourg

Management Company

Waystone Management Company (Lux) S.A.
21st Century Building
19, Rue de Bitbourg
L - 1273 Luxembourg, Grand-Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Mr. Géry Daeninck
Independent Director

Members

Mr. Martin Vogel
Chief Executive Officer, Waystone Management Company
(Lux) S.A.

Mr. John Li How Cheong
Independent Director

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Organisation of the Fund (continued)

Conducting Officers of the Management Company	Mr. Riccardo del Tufo Chief Operating Officer
	Mr. Kim Kirsch Head of Legal
	Mr. Pall Eyjolfsson AIF Specialist
	Mr. Alessandro Gaburri Co-Head of Risk & Client Service
	Mr. Thierry Lelièvre Head of Portfolio Management
Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
Sub-Investment Manager (for the following Sub-Fund CompAM FUND - Acoro Global Equity Long-Only)	Acoro Asset Management AG Bahnhofstrasse 84 CH-8001 Zürich, Switzerland (Until 1 June 2022)
Investment Advisers (for the following Sub-Funds: CompAM FUND - SB Convex, CompAM FUND - SB Equity, CompAM FUND - SB Flexible and CompAM FUND - SB Bond)	Alto Adige Banca S.p.a. - SÜDTIROL Bank AG 1, Via Esperanto IT - 39100 Bolzano, Italy
(for the following Sub-Fund CompAM FUND - Cadence Strategic Asia)	Cadence Investment Partners LLP 61, Dublin Street Edinburgh, EH3 6NL, United Kingdom
(for the following Sub-Fund CompAM FUND - Global Diversified)	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT - 20123 Milan, Italy
Depositary and Paying Agent	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of 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

CompAM FUND

Organisation of the Fund (continued)

Correspondent Banks

Société Generale Securities Services SpA
Via Benigno Crespi 19/A-MAC2
IT - 20159 Milan, Italy

Allfunds Bank S.A.U. Succursale di Milano
Via Bocchetto 6
IT - 20123 Milan, Italy

Independent Auditor

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L - 1821 Luxembourg, Grand-Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L - 2082 Luxembourg, Grand-Duchy of Luxembourg

CompAM FUND

General information

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

The Fund incorporated on 28 February 2003 in Luxembourg for an unlimited period is governed by the amended Luxembourg Law of 10 August 1915 on commercial companies and by the Part I of the amended Law of 17 December 2010 on Undertakings for Collective Investment (the "2010 Law").

The management of the Fund has been delegated to Waystone Management Company (Lux) 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 2010 Law.

The Articles of Incorporation were published in the Mémorial C, *Recueil des Sociétés et Associations* (the "*Mémorial*") on 4 April 2003, were last modified on 15 September 2015, and published in the "*Mémorial*" on 26 November 2015.

As at 31 December 2022, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit	expressed in EUR
CompAM FUND - Active Global Long/Short	expressed in EUR
CompAM FUND - Active Liquid Strategy	expressed in EUR
CompAM FUND - Active European Credit	expressed in EUR
CompAM FUND - Active Dollar Bond	expressed in USD
CompAM FUND - SB Convex	expressed in EUR
CompAM FUND - SB Equity	expressed in EUR
CompAM FUND - SB Flexible	expressed in EUR
CompAM FUND - SB Bond	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Global Equity	expressed in EUR
CompAM FUND - Flexible Bond	expressed in EUR
CompAM FUND - Cadence Strategic Asia	expressed in EUR
CompAM FUND - Global Flexible Blend	expressed in EUR
CompAM FUND - Acoro Global Equity Long-Only	expressed in EUR

For each Sub-Fund, the Fund is entitled to issue Shares of different classes, as described in more details in the current Prospectus. For the time being, fourteen classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class I Shares, Class L Shares, Class M Shares, Class M CHF Hedged, Class Q Shares, Class S Shares, Class S CHF Hedged, Class Y Shares, Class Z Shares.

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General information (continued)

As at 31 December 2022, the active classes of Shares offered by the different Sub-Funds are:

CompAM FUND - Active Emerging Credit	Class A, Class B, Class D, Class M, Class S, Class Y and Class Z
CompAM FUND - Active Global Long/Short	Class A, Class B, Class M and Class Q
CompAM FUND - Active Liquid Strategy	Class A, Class B, Class D and Class M
CompAM FUND - Active European Credit	Class A, Class B, Class D, Class I, Class M, Class M (CHF Hedged), Class S (CHF Hedged) and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, Class M and Class Z
CompAM FUND - SB Convex	Class B, Class D, Class I Class M and Class Q
CompAM FUND - SB Equity	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - SB Flexible	Class B, Class D, Class I and Class Q
CompAM FUND - SB Bond	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - Global Diversified	Class A, Class B, Class M and Class Q
CompAM FUND - Active Global Equity	Class A, Class M and Class Z
CompAM FUND - Flexible Bond	Class Q
CompAM FUND - Cadence Strategic Asia	Class A, Class B, Class C, Class C (GBP), Class C (USD), Class I (USD), Class L (USD), Class M, Class M (USD) and Class Z
CompAM FUND - Global Flexible Blend	Class Q
CompAM FUND - Acoro Global Equity Long-Only	Class A, Class A (CHF), Class A (USD), Class B, Class B (USD), Class M, Class M (CHF) and Class M (USD)

The difference between the different classes of ordinary Shares relates to the dividend payment, minimum investment, investment management fee, performance fee and the non-base currency and hedging impact.

Certain classes of ordinary Shares may not be offered for subscription by the Fund's Placing Agents in certain countries where the Fund is registered for public distribution. In such case, the investors wishing to subscribe for a class of Shares which is not offered for subscription by the Placing Agent appointed in their country of residence may apply to the Sub-Registrar and Transfer Agent in Luxembourg in order to subscribe for the relevant class of Shares.

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

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General information (continued)

The Class Q is open to any type of investors, including retail investors, who purchase and sell shares through the ATFund Market.

The Class Y is reserved to other Sub-Funds of the Fund for cross Sub-Fund Investments.

The Class Z is reserved to the Investment Manager, its employees and their relatives and requires the prior approval of the Board of Directors of the Fund. 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.

The Fund's financial year begins on 1 January and ends on 31 December of the same year.

Copies of the agreements, the Articles of Incorporation of the Fund, the current Prospectus, the Key Investor Information Document (KIID), the schedule of each investment portfolio activity for the year, and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

To the Board of Directors of
CompAM Fund
49, J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of CompAM FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

April 28, 2023

Board of Directors Report 2023

Looking backwards at the year just passed, we can say that 2022 was a challenging year characterized by strong negative returns for fixed income and riskier asset classes in an environment of high uncertainty due to the return of inflationary pressures and geopolitical instability, culminated with the Russia/Ukraine war. Global equities had negative performances in 2022 with the MSCI Global Index in USD at -17.71% YTD. In the US most indices closed the year in the red. The S&P500 ended the year with a substantial -18.13% YTD. helped by a weakening yen, Japan in local currency outperformed with the Nikkei 225 -7.38% YTD. Europe had an lackluster year with the DJ Stoxx600 at -9.88% YTD. MSCI Emerging Markets had the second negative in a row due to generalized weakness in China and a stronger USD with the index at -19.94% YTD in USD. In light of returning inflationary pressures around the World and raising rates from the major central banks, fixed income investments had one of the best years on record especially in the first part of 2022 when curves had a bear flattening move. The end-of-the-year numbers are in the negative territory for investment grade bonds with the Bloomberg Barclays Global Agg Corp in USD at -16.31% YTD. We observed a similar trend in EM fixed income with the Bloomberg Barclays EM Hard Currency Index at -16.60% YTD. Riskier segments of the corporate fixed income market performed better; the Bloomberg Barclays European High Yield Index ended the year at -11.13% YTD.

This year's reversal in the environment for risky asset classes was kick-started by another shift wider of government benchmarks. In the US 10-year Treasuries closed 2022 at 3.877% (1.512% in December 2021). Bunds yields were at 2.571% (from -0.177% in December 2021). Italian BTPs had another rollercoaster year due to increased volatility in the background. Italian 10-year yields ended the year at 4.698% (+1.17% in December 2021)

Commodities had another positive year with the recovery in the price of oil and the Bloomberg Commodity Index had a strong first half with tensions resulting from the Russia/Ukraine conflict, then closing the year at lower levels but still on positive territory at +13.75% YTD. In an environment of negative real rates and stronger dollar, Gold had a mild negative year closing at 1824.02 USD per ounce.

Index	Performance YTD	Currency	Description
at 31.12.2022			
MSCI World	-17.71%	USD	Global Equities DM
S&P 500	-18.13%	USD	US large cap stocks
Stoxx Europe 600 index	-9.88%	EUR	EU large cap stocks
FTSE 100	+4.57%	GBP	UK large cap stocks
FTSE Mib	-9.36%	EUR	ITALY large cap stocks
NIKKEY 225	-7.38%	JPY	JAPAN large cap stocks
HFR Global Hedge Fund Index	-4.41%	USD	Global hedge funds
MSCI Emerging Markets	-19.94%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	-16.31%	USD	Global Corporate Bonds
BBG Barclays EM Hard Currency	-16.60%	USD	Emerging Markets corporate bonds
BBG Barclays European HY	-11.13%	EUR	European High Yield
USD/EUR	+5.85%		

CompAM Fund

Société d'Investissement à Capital Variable

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Within this context, we managed to deliver inline and satisfactory returns within the asset classes of reference of each Sub-Fund.

At the very beginning of the year 2022 (effective date January 14th, 2022), the Sub-Funds Active Bond Plus, European High Yield Bond and Equilibrium have been merged into the Sub-Fund Active European Credit.

	YE 2021	YE 2022	Delta 21-22
Sub-funds	AUM	AUM	AUM
Active Emerging Credit	57,369,756	48,969,407	-8,400,349
Active Global Long/Short	18,451,345	11,275,438	-7,175,908
Active Liquid Strategy	10,818,353	7,971,429	-2,846,924
Active European Credit	109,858,232	111,139,039	1,280,807
SB Convex	37,484,955	31,829,319	-5,655,636
SB Equity	30,985,995	28,621,160	-2,364,835
SB Flexible	1,879,690	1,957,842	78,152
SB Bond	30,861,251	25,147,684	-5,713,567
Global Diversified	9,856,588	5,055,086	-4,801,502
Active Global Equity	35,339,903	24,802,380	-10,537,523
Flexible Bond	15,499,087	11,248,269	-4,250,818
Cadence Strategic Asia	152,219,766	118,031,883	-34,187,882
Global Flexible Blend	6,814,037	8,204,456	1,390,420
Acoro Global Equity Long Only	13,336,049	8,109,205	-5,226,844
Total EUR	530,775,006	442,362,596	-88,412,410

	YE 2021	YE 2022	Delta 21-22
Sub-funds	AUM	AUM	AUM
Active Dollar Bond	41,153,856	36,100,935	-5,052,921
Total USD	41,153,856	36,100,935	-5,052,921

CompAM Fund

Société d'Investissement à Capital Variable

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Sub-funds	1Q	2Q	3Q	4Q	2022	Class
Active Emerging Credit	-10.40%	-8.97%	-2.45%	5.28%	-16.23%	M
Active Global Long/Short	-10.57%	-6.85%	-4.68%	1.64%	-19.29%	M
Active Liquid Strategy	-7.84%	-3.97%	-4.41%	-0.90%	-16.17%	M
Active European Credit	-4.91%	-8.78%	-2.42%	3.13%	-12.71%	M
Active Dollar Bond	-7.88%	-8.19%	-1.53%	5.43%	-12.20%	M
SB Convex	15.02%	-18.35%	-6.50%	6.30%	-6.65%	I
SB Equity	-7.55%	-11.79%	0.11%	0.63%	-17.85%	I
SB Flexible	-2.41%	-7.85%	7.52%	-32.88%	-35.09%	I
SB Bond	-3.26%	-4.70%	-2.42%	2.29%	-7.98%	I
Global Diversified	-3.96%	-9.53%	-7.11%	6.53%	-14.02%	M
Active Global Equity	-6.80%	-12.72%	-4.26%	7.65%	-16.16%	M
Flexible Bond	-3.78%	-5.39%	-1.55%	4.09%	-6.71%	Q
Cadence Strategic Asia	-9.74%	-6.26%	-8.67%	3.07%	-20.36%	M
Global Flexible Blend	0.56%	-6.54%	-2.48%	1.36%	-7.11%	Q
Acoro Global Equity Long Only	-6.62%	-11.61%	-5.36%	6.57%	-16.76%	M

Active Emerging Credit

The Active Emerging Credit Sub-Fund is an unconstrained and well diversified portfolio which invests primarily in fixed income securities issued by corporate based and operating in emerging economies. The Sub-Fund can also invest in emerging market government bonds, as local currency government and corporate bonds and local currency denominated supranational (such as World Bank and European Investment Bank) issues.

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.

In 2022, the Sub-Fund Class M Share finished the year -16.23%.

During the year, the Sub-Fund's AuM went from 57.37 EUR mln to 48.97 EUR mln for a delta of -8.4 EUR mln.

Active Global Long/Short

In 2022, its fourth full year as Active Global Long/Short, the Sub-Fund's Class M Share delivered a net return of -19.29%.

The Sub-Fund has an investment objective with the aim of achieving above-average long-term capital growth while respecting adequate diversification. For this purpose, the Sub-Fund mainly invests in the following assets: shares and other equity related instruments of companies listed on stock exchanges worldwide; fixed interest and floating-rate securities, debt securities with a minimum average rating of BBB- or claims as well as other interest-bearing investments (including money-market instruments and, in particular, convertible bonds with warrants); sight deposits and deposits repayable on demand. The Sub-Fund's short exposure to the above assets is achieved via contract for differences ("CFDs") and investment in listed index derivatives. No more than 10% of the Sub-Fund's assets may be invested in other UCITS eligible funds. The Active Global Long/Short Sub-Fund may invest up to 15% of its net assets in American depositary receipts and/or global depositary receipts. Furthermore, the Sub-Fund may make considerable use of financial derivative instruments, for efficient portfolio management purposes, hedging purposes including currency hedging, and investment purposes, via active investment providing exposure to securities and money-market instruments. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other financial derivative instruments and financial indices. Based on the commitment approach, the Sub-Fund's risk exposure (including the risk exposure through the use of financial derivative instruments) amounts to a maximum of 210%.

Since the beginning of the year, assets under management decreased by 7.18 EUR mln reaching a total Net Asset Value equal to 11.26 EUR mln at the end of 2022.

Active Liquid Strategy

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

The allocation of the portfolio between the different asset classes (equities, convertible bonds, other corporate bonds, government bonds and money market instruments) may vary according to the Investment Manager's expectations.

Furthermore, the Sub-Fund may make considerable use of derivative financial instruments (derivatives), or 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 total return swaps, 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 Sub-Fund's total risk exposure (including the risk exposure through using financial derivatives) amounts to a maximum of 200%. The Sub-Fund will seek to have an exposure to equities up to 105%.

During the year, the Sub-Fund delivered a negative return of -16.17% (Class M Share).

In 2022, the Sub-Fund's AuM went from 10.82 EUR mln to 7.97 EUR mln, decreasing by -2.85 EUR mln.

The Investment Manager relies on Amaranto Investment SIM S.p.A. as Investment Adviser for the management of the Sub-Fund.

Active European Credit

The Active European Credit Sub-Fund is an unconstrained and diversified portfolio, investing mainly in debt securities of issuers domiciled in or deriving a significant part of their revenue from Europe.

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 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.

Since the beginning of the year, assets under management increased by 1.30 EUR mln reaching a total Net Asset Value equal to 111.16 EUR mln at the end of 2022.

In 2022, the Sub-Fund Class M Share lost -12.71%.

Active Dollar Bond

The portfolio of the Sub-Fund, denominated in dollars, has been invested mainly in corporate bonds, predominantly in emerging markets and in European high yield.

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.

Investment shall be made without any geographical or economic restriction.

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.

In 2021, the Sub-Fund Class M Share lost -12.20%.

AUM stood at 36.1 USD mln as of year-end for a yearly drop of -5.05 USD mln.

SB Convex

The SB Convex Sub-Fund invests its assets in listed equities worldwide, debt securities, money markets instruments and deposits. Moreover, the Sub-Fund may invest up to 20% of its net assets in eligible assets with underlying gold such as but not limited thereto physically-backed exchange traded notes, physically-backed exchange traded commodity.

During the year, the Sub-Fund delivered a negative return of -6.65% (Class I Share).

In 2022, the Sub-Fund's AuM went from 37.48 EUR mln to 31.83 EUR mln, decreasing by -5.66 EUR mln.

The Investment Manager relies on Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as Investment Adviser for the management of this Sub-Fund.

SB Equity

The SB Equity Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 30% and 100% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

Since the beginning of the year, assets under management decreased by -2.36 EUR mln reaching a total Net Asset Value equal to 28.62 EUR mln at the end of 2022.

In 2022 the Sub-Fund returned a negative performance of -17.85% (Class I Share).

The Investment Manager relies on Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as Investment Adviser for the management of this Sub-Fund.

SB Flexible

The SB Flexible Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 15% and 60% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

In 2022, the Sub-Fund returned a negative performance of 35.09% (Class I Share).

Asset Value equal to 1.96 EUR mln at the end of 2022.

The Investment Manager relies on Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as Investment Adviser for the management of this Sub-Fund.

SB Bond

The SB Bond Sub-Fund mainly invests in debt securities of any country of issuance even low rated and may also invest up to 10% of its net assets in listed equities worldwide. The policy is realized mainly by investments in other UCITS.

Since the beginning of the year, assets under management decreased by -5.71 EUR mln reaching a total Net Asset Value equal to 25.15 EUR mln at the end of 2022.

In 2022, the Sub-Fund had a performance of -7.98% (Class I Share).

The Investment Manager relies on Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as Investment Adviser for the management of the Sub-Fund.

Active Bond Plus

The Active Bond Plus Sub-Fund has been merged into the Sub-Fund Active European Credit on January 14th, 2022.

European High Yield Bond

The European High Yield Bond Sub-Fund has been merged into the Sub-Fund Active European Credit on January 14th, 2022.

Global Diversified

The Sub-Fund invests a percentage between 20% and 100% of its assets 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

CompAM Fund

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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. In addition the Global Diversified Sub-Fund may invest up to 40% in UCITS and/or other UCIs. 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, on an exceptional and temporary basis, hold up to 100% of its assets in cash and cash equivalents.

In 2022, the Sub-Fund returned a negative performance of -14.02% for the Class M Share.

Asset Value equal to 5.06 EUR mln at the end of 2022.

The Investment Manager relies on Amaranto Investment SIM S.p.A. as Investment Adviser for the management of the Sub-Fund.

Active Global Equity

The Active Global Equity Sub-Fund targets an outperformance of the MSCI world index hedged in EUR, by taking exposure to equity markets via indexes and single stocks.

The Active Global Equity Sub-Fund will seek to have a global exposure to the equities or equity-related securities that will range between 75% and 105% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on the MSCI World 100% Hedged to EUR Net Total Return Index or any other single market or sector indices.

During 2022, the Sub-Fund delivered a negative performance of -16.16% (Class M Shares) for the year.

AUM stood at 24.80 million Euro as of year-end.

Flexible Bond

The Flexible Bond Sub-Fund mainly invests (directly or indirectly) in debt and/or debt related securities of any country of issuance even low rated. The Flexible Bond Sub-Fund may also invest (directly or indirectly) up to 30% of its net assets in listed equities or listed equity-related securities worldwide and/or in asset-backed securities and/or mortgage-backed securities.

Investments in asset-backed securities and/or mortgage-backed securities don't however not represent more than 20% of the assets of the Flexible Bond Sub-Fund. On an ancillary basis, the Flexible Bond Sub-Fund may be able to invest in other eligible assets other than debt or debt related securities such as, but not limited to, time deposits and Money Market Instruments. No more than 10% of the assets of the Flexible Bond Sub-Fund may in aggregate be invested in units or shares of other UCITS and/or UCIs.

During 2021, the Sub-Fund delivered a negative return (Class Q) of -6.71%.

Since the beginning of the year, assets under management decreased by -4.25 EUR mln reaching a total Net Asset Value equal to 11.25 EUR mln at the end of 2022.

Cadence Strategic Asia

The Sub-Fund's objective is to target returns in excess of nominal Asian GDP growth (gross domestic product) over the medium to long term. It does so by investing in a concentrated portfolio of companies capable of sustaining high economic returns and which are undervalued in relation to their future cash generating ability. The Sub-Fund's investment strategy is unconstrained by any benchmark index and is focused on achieving absolute returns over the longer term. The unconstrained and concentrated nature of the Sub-Fund means that over shorter time periods, its returns are likely to diverge meaningfully from the performance of conventional benchmark indices.

The Cadence Strategic Asia fund (US\$ M Class) delivered a return of -20.36% for the year.

Assets under management at the end of 2022 stood at 118.06 mln EUR.

The Investment Manager relies on Cadence Investment Partners LPP, Edinburgh, acting as Investment Adviser for the management of this Sub-Fund.

Equilibrium

The Equilibrium Sub-Fund has been merged into the Sub-Fund Active European Credit on January 14th, 2022.

Global Flexible Blend

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The investment style is flexible with a total return goal. The Global Flexible Blend Sub-Fund invests between 20% and 100% of its net assets in listed equities or equities related securities worldwide, such as but not limited to certificates representative of equities or equity indices. The Global Flexible Blend Sub-Fund may also invest a percentage up to 80% of its assets 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. Investments in bonds may be made in low and/or not rated bonds. Low rated bonds are deemed to be bonds which investment grade is below BB. More specifically, the Global Flexible Blend Sub-Fund may invest up to 15% of its assets in not rated bonds. The investments of the Global Flexible Blend Sub-Fund in not rated together with low rated bonds, which can include investments in distressed securities and securities in default up to 5%, will in no case exceed 30% of its assets.

In 2022 the Sub-Fund delivered a negative performance of -7.11% (Class Q Shares).

Asset Value equal to 8.20 EUR mln at the end of 2022.

Acoro Global Equity Long-Only

The Acoro Global Equity Long-Only Sub-Fund will seek to achieve above average returns and to exploit the inefficiencies of equity markets primarily by finding stocks mispriced by the market due to a misperception of a company's business model, its fundamentals, its products and/or valuation.

The Sub-Fund will seek to invest in strong businesses which are trading at a significant discount to their intrinsic value. The Sub-Fund will run a relatively concentrated portfolio and will invest at least 80% of the net asset value in listed equities. The Sub-Fund's investment approach will be bottom up and fundamentally driven. It believes that the quality and depth of such fundamental analysis will be important in seeking to identify intrinsic value and to generate attractive investment returns over time. Investments will mainly be in four (4) core industries such as Health Care, Technology, Consumer and Industrials.

Since the beginning of the year, assets under management decreased by -5.23 EUR mln reaching a total Net Asset Value equal to 8.11 EUR mln at the end of 2022.

In 2022, the performance at year-end was -16.76% (Class M).

The Investment Manager relied on Acoro Asset Management AG acting as Sub-Investment Manager for the management of this Sub-Fund until June 1st, 2022.

Board of Directors Report- Outlook for 2023

As far as the outlook for 2023, we believe that, on a longer time horizon, risk assets are in a bear market. The phases of a bear market are 1) denial (this year until summer) 2) acceptance (from July onwards, the phase we are right now) 3) capitulation: people selling what they love (maybe some time in the 1Q23 when global economy will be inside a recession).

Bear market rallies aside, it is rational to expect other difficult months ahead. In the coming weeks, investors' attention will shift from inflation to recession. This means that there are still some risks in the equity space given slow pace of earnings downgrades for 2023. A 8-10% cut in earnings for next year is a reasonable assumption. Markets still need to adjust to reflect it.

However, in a crisis, the rational thing to do is to keep the risk exposure unchanged and increase it towards the end of the negative market cycle. Portfolios must not have "tail risk exposures" to positions that could not stage a rebound when markets will recover.

Having said that, interest rates have increased a lot this year and the rise already announced for November and December should be the last big increases. Central banks could move in a "wait and see" mode after the strong increases of 2022, the fastest in history. Given the shape of the curves, this gives the opportunity to invest in bonds (government and investment grade at or above A rating) with maturities between 3-5 years. Nominal yields are sufficiently high to absorb losses that might come from further inflation pressure. This is a very important development and a positive one for portfolios. After 10 years of artificially low interest rates, there is an opportunity to invest in quality income generating securities with reasonable duration. It is difficult to be constructive with bonds down on average 15%-20% this year but the end of negative rates is good news for the future. At a later stage, most likely the beginning of the first quarter 2023, there could be the opportunity to increase also corporate bonds with lower credit ratings. Then, when we will be in the deepest days of a recession, equities could also be increased (around the end of first quarter 2023).

This is the central plan right now. Compass will be flexible and update it if conditions change. The two main risks on this central scenario are 1) on the negative side, inflation readings that go out of control for reasons not endogenous – such as a further geopolitical risks, especially around energy and OPEC+ behavior 2) on the positive side, a solution to the Russia- Ukraine conflict – in this latter case, Europe would be the main beneficiary.

As diversification tools, we continue to have a positive outlook for Gold, the Swiss Franc, the RMB and some pro-cyclical currencies, while being neutral on the Dollar against the major developed currencies.

While we are looking forward to continue our efforts in 2023, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Bank International GmbH, Luxembourg Branch, Waystone Management Company (Lux) SA, Deloitte Audit S.à.r.l., Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2022		31 December 2021		31 December 2020	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit ¹							
Class A Shares	EUR	1 528,082		1 846,160		1 855,270	
Class B Shares	EUR	1 438,220		1 740,049		1 752,605	
Class D Shares	EUR	70,473		89,370		93,326	
Class M Shares	EUR	134,577		161,863		161,987	
Class S Shares	EUR	915,918		1 106,555		1 112,144	
Class Y Shares	EUR	1 089,335		1 299,802		1 290,926	
Class Z Shares	EUR	1 661,004		1 989,655		1 986,455	
Total Net Assets	EUR	48 969 407,50		57 369 755,54		47 612 907,65	
CompAM FUND - Active Global Long/Short							
Class A Shares	EUR	1 112,410		1 392,913		1 360,992	
Class B Shares	EUR	1 007,536		1 270,253		1 246,299	
Class M Shares	EUR	104,676		129,695		125,422	
Class Q Shares	EUR	81,105		100,018		96,662	
Total Net Assets	EUR	11 275 438,38		18 451 346,32		14 979 148,62	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 243,200		1 488,491		1 361,160	
Class B Shares	EUR	1 182,459		1 418,508		1 299,458	
Class D Shares	EUR	90,286		108,921		100,296	
Class M Shares	EUR	117,045		139,619		127,251	
Total Net Assets	EUR	7 971 428,80		10 818 353,07		10 465 298,84	
CompAM FUND - Active European Credit							
Class A Shares	EUR	1 526,383		1 759,273		1 722,926	
Class B Shares	EUR	1 428,773		1 649,422		1 618,549	
Class D Shares	EUR	80,794		95,901		96,372	
Class I Shares	EUR	873,319		-		-	
Class M (CHF Hedged) Shares	CHF	87,644		105,261		107,013	
Class M Shares	EUR	164,268		188,187		183,400	
Class S (CHF Hedged) Shares	CHF	869,315		-		-	
Class Y Shares	EUR	-		1 463,951		1 414,551	
Class Z Shares	EUR	1 927,071		2 198,032		2 128,363	
Total Net Assets	EUR	111 139 038,58		109 858 455,52		67 212 310,16	
CompAM FUND - Active Dollar Bond ¹							
Class A Shares	USD	1 589,658		1 835,991		1 820,179	
Class E Shares	USD	1 862,232		2 132,633		2 098,148	
Class M Shares	USD	1 185,102		1 354,125		1 329,316	
Class Z Shares	USD	1 232,141		1 401,958		1 367,919	
Total Net Assets	USD	36 100 935,65		41 153 855,94		30 128 366,91	
CompAM FUND - SB Convex							
Class B Shares	EUR	999,101		1 119,640		1 277,624	
Class D Shares	EUR	976,795		1 098,356		1 264,619	
Class I Shares	EUR	1 154,644		1 236,905		1 379,652	
Class M Shares	EUR	915,412		985,229		1 104,195	
Class Q Shares	EUR	115,536		124,358		139,376	
Total Net Assets	EUR	31 829 318,77		37 484 955,19		35 884 375,90	
CompAM FUND - SB Equity							
Class B Shares	EUR	1 403,932		1 751,832		1 553,494	
Class D Shares	EUR	1 272,471		1 611,165		1 443,659	
Class I Shares	EUR	1 629,522		1 983,607		1 716,548	
Class M Shares	EUR	1 480,550		1 810,848		1 573,817	
Class Q Shares	EUR	129,472		158,395		137,708	
Total Net Assets	EUR	28 621 159,91		30 985 994,51		23 529 158,75	
CompAM FUND - SB Flexible							
Class B Shares	EUR	609,241		964,989		948,334	
Class D Shares	EUR	604,509		959,635		946,047	
Class I Shares	EUR	712,510		1 097,721		1 055,606	
Class M Shares	EUR	-		1 044,331		1 008,586	
Class Q Shares	EUR	67,916		104,966		101,198	
Total Net Assets	EUR	1 957 842,48		1 879 690,05		2 531 712,96	
CompAM FUND - SB Bond							
Class B Shares	EUR	954,060		1 053,227		1 046,909	
Class D Shares	EUR	827,943		935,231		951,350	
Class I Shares	EUR	1 104,716		1 200,513		1 175,468	
Class M Shares	EUR	1 005,433		1 095,864		1 075,906	
Class Q Shares	EUR	98,823		107,712		105,753	
Total Net Assets	EUR	25 147 684,07		30 861 251,49		30 192 796,64	

¹Audited NAV per share differs from the published NAV per share. Total impact is 0.32% and 0.74% of TNA for CompAM: Active Dollar Bond and CompAM: Active Emerging Credit, respectively.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS (continued)

	31 December 2022		31 December 2021		31 December 2020	
	Currency	Total NAV per Share	Total NAV per Share	Total NAV per Share	Total NAV per Share	
CompAM FUND - Active Bond Plus ²						
Class B Shares	EUR	-	1 076,461		1 058,429	
Class I Shares	EUR	-	1 204,298		1 177,146	
Class S (CHF Hedged) Shares	CHF	-	1 018,745		998,562	
Total Net Assets	EUR	-	13 295 638,32		17 103 401,36	
CompAM FUND - European High Yield Bond ²						
Class A Shares	EUR	-	1 024,931		994,888	
Class M Shares	EUR	-	791,872		765,941	
Total Net Assets	EUR	-	7 592 642,88		9 471 899,17	
CompAM FUND - Global Diversified						
Class A Shares	EUR	985,081	1 151,376		1 046,074	
Class B Shares	EUR	829,401	974,286		889,079	
Class M Shares	EUR	1 034,704	1 203,430		1 088,440	
Class Q Shares	EUR	89,274	104,117		94,386	
Total Net Assets	EUR	5 055 085,59	9 856 587,97		23 547 912,76	
CompAM FUND - Active Global Equity						
Class A Shares	EUR	1 280,060	1 532,529		1 332,089	
Class M Shares	EUR	1 451,847	1 731,780		1 496,043	
Class Z Shares	EUR	1 494,185	1 775,657		1 531,568	
Total Net Assets	EUR	24 802 380,28	35 339 903,34		34 358 751,12	
CompAM FUND - Flexible Bond						
Class Q Shares	EUR	97,425	104,437		103,788	
Total Net Assets	EUR	11 248 268,50	15 499 086,82		17 060 241,34	
CompAM FUND - Cadence Strategic Asia						
Class A Shares	EUR	1 047,555	1 329,147		1 350,482	
Class B Shares	EUR	1 052,655	1 339,501		1 365,067	
Class C Shares	EUR	747,114	933,385		-	
Class C Shares	GBP	1 524,144	1 802,860		1 923,934	
Class C Shares	USD	1 270,436	1 691,127		1 820,406	
Class I Shares	GBP	-	1 263,983		1 350,170	
Class I Shares	USD	964,180	1 285,296		1 385,604	
Class L Shares	USD	1 143,475	1 530,494		1 656,567	
Class M Shares	EUR	1 133,585	1 423,355		1 431,115	
Class M Shares	USD	725,074	970,117		1 049,555	
Class Z Shares	EUR	1 197,514	1 498,247		1 501,037	
Total Net Assets	EUR	118 031 883,39	152 307 421,74		156 465 531,02	
CompAM FUND - Equilibrium ²						
Class B Shares	EUR	-	897,876		893,226	
Class D Shares	EUR	-	880,053		878,848	
Class I Shares	EUR	-	-		938,441	
Total Net Assets	EUR	-	3 468 333,35		9 498 449,78	
CompAM FUND - Global Flexible Blend						
Class Q Shares	EUR	93,323	100,465		91,650	
Total Net Assets	EUR	8 204 456,20	6 814 036,69		5 035 230,13	
CompAM FUND - Acoro Global Equity Long-Only						
Class A Shares	CHF	83,922	106,086		-	
Class A Shares	EUR	94,166	113,406		-	
Class A Shares	USD	80,976	103,907		-	
Class B Shares	CHF	-	106,426		-	
Class B Shares	EUR	93,464	112,995		-	
Class B Shares	USD	81,698	105,214		-	
Class M Shares	CHF	85,294	107,515		-	
Class M Shares	EUR	94,220	113,195		-	
Class M Shares	USD	82,795	105,983		-	
Total Net Assets	EUR	8 109 205,23	13 339 502,22		-	

²Sub-Fund merged into CompAM FUND - Active European Credit on 14 January 2022.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	442 826 543,48
Cash at banks		22 296 909,96
Amounts due from brokers	(Note 9)	8 157 628,21
Options contracts at market value	(Notes 1k, 9)	115 787,70
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	3 285 614,70
Unrealised appreciation on futures contracts	(Notes 1i, 9)	172 555,33
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	229 383,95
Dividends receivable		133 119,19
Dividends receivable on contracts for difference		3 398,18
Interest receivable		3 783 587,46
Receivable on investments sold		93 048,74
Receivable on subscriptions		161 135,88
Other assets		13 883,53
Total assets		481 272 596,31
Liabilities		
Bank overdrafts	(Note 1b)	(720 699,79)
Amounts due to brokers		(245 847,26)
Options contracts at market value	(Notes 1k, 9)	(58 206,88)
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(470 830,89)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(1 094 556,52)
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(352 755,15)
Dividends payable on contracts for difference	(Note 1j)	(30 013,30)
Payable on redemptions		(93 833,27)
Other liabilities		(2 017 112,09)
Total liabilities		(5 083 855,15)
Total net assets		476 188 741,16

The accompanying notes form an integral part of these financial statements.

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	591 411 721,70
Net income from investments	(Note 1e)	13 730 930,96
Interest on bank accounts	(Note 1e)	17 608,92
Interest received on contracts for difference	(Note 1e)	146 437,83
Other income		3 569,78
Total income		13 898 547,49
Investment Management fees	(Note 2)	(5 152 211,61)
Management Company fees	(Note 4)	(364 120,37)
Performance fees	(Note 5)	(1 931 873,41)
Depositary and administration fees	(Note 3)	(373 898,49)
Subscription tax	(Note 6)	(240 660,78)
Interest on bank accounts		(155 990,38)
Interest paid on contracts for difference		(270 483,73)
Depositary transaction fees	(Note 7)	(280 832,95)
Other charges and taxes	(Note 12)	(2 332 030,88)
Total expenses		(11 102 102,60)
Net investment income / (loss)		2 796 444,89
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(19 424 151,39)
Change in unrealised appreciation / (depreciation) on		
- Investments		(73 713 104,40)
- Option contracts	(Note 1k)	(58 637,23)
- Forward foreign exchange contracts	(Note 1h)	3 426 545,44
- Futures contracts	(Note 1i)	(1 615 189,93)
- Contracts for difference	(Note 1j)	(332 123,59)
Net result of operations for the year		(88 920 216,21)
Distributions	(Note 8)	(315 014,49)
Subscriptions for the year		127 581 722,16
Redemptions for the year		(155 941 374,48)
Conversion difference	(Note 1g)	2 371 902,48
Net assets at the end of the year		476 188 741,16

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	45 636 692,67
Cash at banks		1 093 678,10
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	1 526 648,35
Dividends receivable		1 787,59
Interest receivable		1 079 383,05
Total assets		49 338 189,76

Liabilities		
Amounts due to brokers		(245 847,26)
Other liabilities		(122 935,00)
Total liabilities		(368 782,26)
Total net assets		48 969 407,50

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 528,082	7 328,170
Class B Shares	EUR	1 438,220	1 513,656
Class D Shares	EUR	70,473	1 815,011
Class M Shares	EUR	134,577	241 512,351
Class S Shares	EUR	915,918	883,000
Class Y Shares	EUR	1 089,335	1 925,890
Class Z Shares	EUR	1 661,004	34,785

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	57 369 755,54
Net income from investments	(Note 1e)	2 940 233,32
Other income		90,81
Total income		2 940 324,13
Investment Management fees	(Note 2)	(452 242,76)
Management Company fees	(Note 4)	(33 172,34)
Performance fees	(Note 5)	(104 176,34)
Depository and administration fees	(Note 3)	(34 780,55)
Subscription tax	(Note 6)	(23 563,86)
Depository transaction fees	(Note 7)	(9 313,48)
Other charges and taxes	(Note 12)	(508 506,55)
Total expenses		(1 165 755,88)
Net investment income / (loss)		1 774 568,25
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(7 181 323,96)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(6 115 522,83)
- Forward foreign exchange contracts	(Note 1h)	1 982 991,37
Net result of operations for the year		(9 539 287,17)
Distributions	(Note 8)	(7 127,82)
Subscriptions for the year		8 540 287,18
Redemptions for the year		(7 394 220,23)
Net assets at the end of the year		48 969 407,50

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			53 166 132,35	45 636 692,67	93,20
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36 811 663,48	31 059 659,79	63,43
Ordinary Bonds			31 740 913,00	27 621 642,83	56,41
MEXICO			3 225 541,67	2 734 835,22	5,58
Energy			1 888 920,00	1 649 643,00	3,37
1 500 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	1 442 670,00	1 177 605,00	2,41
600 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	446 250,00	472 038,00	0,96
Industries			484 700,00	481 415,00	0,98
500 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	484 700,00	481 415,00	0,98
Raw materials			451 517,20	372 213,80	0,76
500 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	451 517,20	372 213,80	0,76
Finance			400 404,47	231 563,42	0,47
8 600 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	400 404,47	231 563,42	0,47
TURKEY			2 204 986,27	2 205 329,94	4,50
Government			1 316 124,95	1 283 132,29	2,62
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	500 350,00	466 655,00	0,95
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	404 347,42	438 707,15	0,90
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	411 427,53	377 770,14	0,77
Industries			442 495,45	464 525,86	0,95
500 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	442 495,45	464 525,86	0,95
Consumer Retail			446 365,87	457 671,79	0,93
500 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	446 365,87	457 671,79	0,93
LUXEMBOURG			1 747 700,96	1 670 832,33	3,41
Raw materials			700 552,28	627 804,45	1,28
800 000,00	CSN RESOURCES SA 5,875% 08/04/2032	USD	700 552,28	627 804,45	1,28
Energy			468 856,52	463 415,53	0,95
500 000,00	AEGEA FINANCE SARL 6,75% 20/05/2029	USD	468 856,52	463 415,53	0,95
Telecommunication			310 279,68	319 724,67	0,65
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	159 228,54	162 188,13	0,33
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	151 051,14	157 536,54	0,32
Health			268 012,48	259 887,68	0,53
300 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	268 012,48	259 887,68	0,53
COLOMBIA			1 681 920,94	1 498 508,99	3,06
Energy			987 214,22	808 452,46	1,65
650 000,00	ECOPETROL SA 6,875% 29/04/2030	USD	642 267,82	554 307,58	1,13
400 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	344 946,40	254 144,88	0,52
Finance			694 706,72	690 056,53	1,41
750 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	694 706,72	690 056,53	1,41
OMAN			900 059,09	1 092 389,33	2,23
Government			900 059,09	1 092 389,33	2,23
800 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	563 202,69	703 580,54	1,44
400 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	336 856,40	388 808,79	0,79

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ISRAEL			1 124 225,31	1 086 415,10	2,22
Government			581 388,46	555 221,61	1,13
600 000,00	ISRAEL GOVERNMENT INTERNATIONAL BOND 3,15% 30/06/2023	USD	581 388,46	555 221,61	1,13
Multi-Utilities			542 836,85	531 193,49	1,09
600 000,00	ISRAEL ELECTRIC CORP LTD 4,25% 14/08/2028	USD	542 836,85	531 193,49	1,09
BULGARIA			1 164 415,33	974 496,00	1,99
Multi-Utilities			965 711,00	777 630,00	1,59
1 000 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	965 711,00	777 630,00	1,59
Government			198 704,33	196 866,00	0,40
200 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 4,125% 23/09/2029	EUR	198 704,33	196 866,00	0,40
CHILE			905 250,00	907 500,00	1,85
Government			905 250,00	907 500,00	1,85
500 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 1,625% 30/01/2025	EUR	477 000,00	478 375,00	0,98
500 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 0,1% 26/01/2027	EUR	428 250,00	429 125,00	0,87
GEORGIA			823 936,32	883 708,99	1,80
Finance			663 885,44	713 272,75	1,45
800 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	663 885,44	713 272,75	1,45
Government			160 050,88	170 436,24	0,35
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 2,75% 22/04/2026	USD	160 050,88	170 436,24	0,35
ARGENTINA			793 967,20	860 028,02	1,76
Energy			423 438,66	476 847,25	0,98
550 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	423 438,66	476 847,25	0,98
Government			203 722,31	151 571,72	0,31
622 906,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2,75% 09/07/2041	EUR	203 722,31	151 571,72	0,31
Industries			135 073,75	147 183,36	0,30
187 580,00	AEROPUERTOS ARGENTINA 2000 SA 8,5% 01/08/2031	USD	135 073,75	147 183,36	0,30
Multi-Utilities			31 732,48	84 425,69	0,17
129 645,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/05/2026	USD	31 732,48	84 425,69	0,17
ROMANIA			1 000 984,00	732 580,00	1,50
Government			1 000 984,00	732 580,00	1,50
500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,875% 29/10/2035	EUR	468 750,00	369 570,00	0,76
500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	532 234,00	363 010,00	0,74
NETHERLANDS			767 226,14	698 541,02	1,43
Telecommunication			424 750,00	380 145,00	0,78
500 000,00	PROSUS NV 1,288% 13/07/2029	EUR	424 750,00	380 145,00	0,78
Energy			342 476,14	318 396,02	0,65
400 000,00	PETROBRAS GLOBAL FINANCE BV 6,85% 05/06/2115	USD	342 476,14	318 396,02	0,65
MAURITIUS			625 468,44	677 805,41	1,38
Consumer Retail			415 843,81	454 921,73	0,93
500 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	415 843,81	454 921,73	0,93
Industries			209 624,63	222 883,68	0,45
250 000,00	CLIFFTON LTD 6,25% 25/10/2025	USD	209 624,63	222 883,68	0,45

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INDIA			624 378,99	675 885,05	1,38
Industries			402 623,56	437 807,64	0,89
500 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	402 623,56	437 807,64	0,89
Multi-Utilities			221 755,43	238 077,41	0,49
300 000,00	RENEW WIND ENERGY AP2 VIA RENEW POWER PVT LTD OTHER 9 SUBSIDIARIES 4,5% 14/07/2028	USD	221 755,43	238 077,41	0,49
EGYPT			789 440,00	666 576,00	1,36
Government			789 440,00	666 576,00	1,36
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	789 440,00	666 576,00	1,36
GHANA			986 685,65	662 488,00	1,35
Government			986 685,65	662 488,00	1,35
1 000 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	986 685,65	662 488,00	1,35
HUNGARY			668 797,65	648 298,25	1,32
Government			668 797,65	648 298,25	1,32
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5,375% 25/03/2024	USD	484 681,77	468 643,92	0,96
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5,25% 16/06/2029	USD	184 115,88	179 654,33	0,36
SAUDI ARABIA			660 839,79	647 112,02	1,32
Energy			660 839,79	647 112,02	1,32
750 000,00	SAUDI ARABIAN OIL CO 3,5% 16/04/2029	USD	660 839,79	647 112,02	1,32
BRAZIL			547 735,35	622 679,47	1,27
Multi-Utilities			547 735,35	622 679,47	1,27
3 600 000,00	RIO SMART LIGHTING SARL 12,25% 20/09/2032	BRL	547 735,35	622 679,47	1,27
BRITISH VIRGIN ISLANDS			623 737,64	590 086,00	1,21
Finance			623 737,64	590 086,00	1,21
700 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	623 737,64	590 086,00	1,21
NIGERIA			641 016,00	582 011,97	1,19
Government			641 016,00	582 011,97	1,19
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	641 016,00	582 011,97	1,19
BERMUDA			568 679,86	564 873,52	1,15
Industries			568 679,86	564 873,52	1,15
700 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	568 679,86	564 873,52	1,15
PHILIPPINES			601 627,01	558 137,52	1,14
Multi-Utilities			601 627,01	558 137,52	1,14
700 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	601 627,01	558 137,52	1,14
PANAMA			509 224,01	504 067,69	1,03
Telecommunication			509 224,01	504 067,69	1,03
600 000,00	CABLE ONDA SA 4,5% 30/01/2030	USD	509 224,01	504 067,69	1,03
ESTONIA			500 100,00	497 225,00	1,02
Finance			500 100,00	497 225,00	1,02
500 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	500 100,00	497 225,00	1,02

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BURUNDI			517 653,88	468 593,32	0,96
Finance			517 653,88	468 593,32	0,96
600 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 4,125% 30/06/2028	USD	517 653,88	468 593,32	0,96
HONG KONG			473 244,46	454 471,97	0,93
Computing and IT			473 244,46	454 471,97	0,93
500 000,00	LENOVO GROUP LTD 5,831% 27/01/2028	USD	473 244,46	454 471,97	0,93
UNITED KINGDOM			1 158 930,53	414 231,72	0,85
Energy			726 917,20	279 602,00	0,57
300 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC 1,5% 17/02/2027	EUR	299 485,20	209 550,00	0,43
400 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	427 432,00	70 052,00	0,14
Industries			432 013,33	134 629,72	0,28
550 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2024	USD	263 300,93	99 445,82	0,21
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2026	USD	168 712,40	35 183,90	0,07
SOUTH AFRICA			375 156,16	360 513,97	0,74
Government			375 156,16	360 513,97	0,74
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	191 619,36	190 728,00	0,39
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 20/04/2032	USD	183 536,80	169 785,97	0,35
UNITED STATES			345 537,83	333 545,24	0,68
Raw materials			345 537,83	333 545,24	0,68
400 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	345 537,83	333 545,24	0,68
UKRAINE			1 231 477,37	305 134,12	0,62
Government			1 231 477,37	305 134,12	0,62
1 050 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	699 931,08	196 644,00	0,40
350 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2027	USD	331 546,29	71 374,12	0,14
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 4,375% 27/01/2032	EUR	200 000,00	37 116,00	0,08
PERU			333 156,00	276 616,00	0,56
Government			333 156,00	276 616,00	0,56
400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1,95% 17/11/2036	EUR	333 156,00	276 616,00	0,56
INDONESIA			275 467,11	274 221,00	0,56
Government			275 467,11	274 221,00	0,56
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1,45% 18/09/2026	EUR	275 467,11	274 221,00	0,56
VENEZUELA			685 908,61	267 752,15	0,55
Government			685 908,61	267 752,15	0,55
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	138 580,53	0,28
1 535 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	444 781,98	129 171,62	0,27
GUATEMALA			272 432,06	248 286,83	0,51
Telecommunication			272 432,06	248 286,83	0,51
300 000,00	CT TRUST 5,125% 03/02/2032	USD	272 432,06	248 286,83	0,51

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TUNISIA			287 941,00	237 120,00	0,48
Government			287 941,00	237 120,00	0,48
300 000,00	TUNISIA GOVERNMENT INTERNATIONAL BOND 5,625% 17/02/2024	EUR	287 941,00	237 120,00	0,48
PARAGUAY			230 109,39	227 756,02	0,47
Government			230 109,39	227 756,02	0,47
250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031	USD	230 109,39	227 756,02	0,47
UZBEKISTAN			198 325,30	199 626,61	0,41
Government			198 325,30	199 626,61	0,41
2 500 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 14% 19/07/2024	UZS	198 325,30	199 626,61	0,41
JORDAN			184 686,17	190 068,02	0,39
Government			184 686,17	190 068,02	0,39
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BOND 7,75% 15/01/2028	USD	184 686,17	190 068,02	0,39
IRELAND			482 943,51	121 295,02	0,25
Finance			482 943,51	121 295,02	0,25
42 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	482 943,51	121 295,02	0,25
Floating Rate Notes			3 714 315,67	2 232 807,79	4,56
ARGENTINA			1 950 580,80	1 078 305,17	2,20
Government			873 733,28	582 933,85	1,19
2 187 579,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	873 700,44	582 780,73	1,19
612,11	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	32,84	153,04	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,08	0,00
Finance			1 076 847,52	495 371,32	1,01
1 512 689,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	1 076 847,52	495 371,32	1,01
MEXICO			1 039 809,63	1 071 817,77	2,19
Finance			1 039 809,63	1 071 817,77	2,19
700 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	601 540,28	603 459,63	1,23
500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	438 269,35	468 358,14	0,96
IRELAND			723 925,24	82 684,85	0,17
Industries			375 938,64	49 822,81	0,10
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC FRN 31/12/2099	CHF	375 938,64	49 822,81	0,10
Finance			347 986,60	32 862,04	0,07
400 000,00	SOVCOM CAPITAL DAC FRN 31/12/2099	USD	347 986,60	32 862,04	0,07
Zero-Coupon Bonds			1 245 016,32	1 158 359,77	2,36
UNITED STATES			1 244 278,30	1 158 134,11	2,36
Government			937 344,28	912 101,60	1,86
1 000 000,00	UNITED STATES TREASURY BILL 0,00% 10/08/2023	USD	937 344,28	912 101,60	1,86
Supranational			306 934,02	246 032,51	0,50
45 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031	RUB	306 934,02	246 032,51	0,50

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			738,02	225,66	0,00
Finance			738,02	225,66	0,00
816,31	CRESUD SACIF Y A 0,00% 16/02/2023	USD	738,02	225,66	0,00
Shares			111 418,49	46 849,40	0,10
RUSSIA			111 418,49	46 849,40	0,10
Finance			111 418,49	46 849,40	0,10
100 000 000,00	VTB BANK PJSC	RUB	111 418,49	46 849,40	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			11 118 757,34	10 063 798,49	20,55
Ordinary Bonds			7 665 777,20	6 638 218,17	13,56
COLOMBIA			1 521 194,81	1 313 458,07	2,68
Multi-Utilities			853 507,11	748 278,62	1,53
1 000 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	853 507,11	748 278,62	1,53
Telecommunication			667 687,70	565 179,45	1,15
750 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4,95% 17/07/2030	USD	667 687,70	565 179,45	1,15
CHILE			1 760 607,31	1 285 288,11	2,63
Telecommunication			1 407 219,50	939 413,85	1,92
1 599 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	1 407 219,50	939 413,85	1,92
Energy			353 387,81	345 874,26	0,71
398 160,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	353 387,81	345 874,26	0,71
BRAZIL			1 213 786,58	1 149 110,97	2,35
Industries			621 520,08	594 043,03	1,21
669 502,56	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	621 520,08	594 043,03	1,21
Finance			592 266,50	555 067,94	1,14
700 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	592 266,50	555 067,94	1,14
LUXEMBOURG			1 064 811,90	1 014 471,18	2,07
Health			636 909,21	618 265,80	1,26
764 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	636 909,21	618 265,80	1,26
Telecommunication			427 902,69	396 205,38	0,81
500 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	427 902,69	396 205,38	0,81
AUSTRIA			755 330,86	704 905,44	1,44
Raw materials			755 330,86	704 905,44	1,44
750 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	755 330,86	704 905,44	1,44
IRELAND			606 607,81	597 062,62	1,22
Telecommunication			606 607,81	597 062,62	1,22
380 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	342 108,14	334 695,67	0,68
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	262 366,95	0,54
TURKEY			219 757,01	226 786,23	0,46
Finance			219 757,01	226 786,23	0,46
250 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	219 757,01	226 786,23	0,46

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			184 136,42	179 526,90	0,37
Finance			184 136,42	179 526,90	0,37
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	184 136,42	179 526,90	0,37
UNITED KINGDOM			205 405,82	143 598,10	0,29
Energy			205 405,82	143 598,10	0,29
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	205 405,82	143 598,10	0,29
VENEZUELA			134 138,68	24 010,55	0,05
Energy			134 138,68	24 010,55	0,05
525 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	134 138,68	24 010,55	0,05
Floating Rate Notes			3 048 275,29	3 011 994,77	6,15
NETHERLANDS			933 292,12	909 656,06	1,86
Raw materials			933 292,12	909 656,06	1,86
1 000 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	933 292,12	909 656,06	1,86
CHILE			887 347,39	866 601,46	1,77
Multi-Utilities			887 347,39	866 601,46	1,77
1 000 000,00	AES GENER SA FRN 07/10/2079	USD	887 347,39	866 601,46	1,77
MEXICO			816 752,32	845 500,49	1,72
Finance			816 752,32	845 500,49	1,72
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	845 500,49	1,72
ARGENTINA			410 883,46	390 236,76	0,80
Finance			410 883,46	390 236,76	0,80
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	390 236,76	0,80
Zero-Coupon Bonds			404 704,85	413 585,55	0,84
CAYMAN ISLANDS			404 704,85	413 585,55	0,84
Industries			404 704,85	413 585,55	0,84
699 999,97	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	404 704,85	413 585,55	0,84
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			942 921,98	742 776,34	1,52
Floating Rate Notes			824 428,50	721 731,59	1,48
UNITED STATES			824 428,50	721 731,59	1,48
Supranational			824 428,50	721 731,59	1,48
1 143 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	824 428,50	721 731,59	1,48
Ordinary Bonds			118 493,48	21 044,75	0,04
VENEZUELA			118 493,48	21 044,75	0,04
Energy			118 493,48	21 044,75	0,04
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	21 044,75	0,04

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			4 292 789,55	3 770 458,05	7,70
UCI Units			4 292 789,55	3 770 458,05	7,70
IRELAND			4 292 789,55	3 770 458,05	7,70
Finance			4 292 789,55	3 770 458,05	7,70
35 964,00	ISHARES JP MORGAN USD EM BOND UCITS ETF-D-	USD	3 350 053,03	2 846 735,93	5,81
11 700,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	942 736,52	923 722,12	1,89
Total Portfolio			53 166 132,35	45 636 692,67	93,20

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					1 526 648,35
Unrealised appreciation on forward foreign exchange contracts					1 526 648,35
31/03/2023	13 359 303,82	EUR	13 500 000,00	USD	784 960,33
31/01/2023	20 376 772,34	EUR	21 000 000,00	USD	735 339,79
31/03/2023	935 644,94	EUR	1 000 000,00	USD	4 212,09
31/03/2023	719 339,44	EUR	770 000,00	USD	2 136,14

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	5 409 701,36	
Cash at banks		3 252 550,53	
Amounts due from brokers	(Note 9)	3 637 889,47	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	36 685,80	
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	229 383,95	
Dividends receivable		26 406,38	
Dividends receivable on contracts for difference		3 398,18	
Interest receivable		33 099,40	
Receivable on investments sold		8 222,28	
Other assets		1 961,45	
Total assets		12 639 298,80	
Liabilities			
Bank overdrafts	(Note 1b)	(720 699,79)	
Options contracts at market value	(Notes 1k, 9)	(20 941,68)	
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(352 755,15)	
Dividends payable on contracts for difference	(Note 1j)	(30 013,30)	
Other liabilities		(239 450,50)	
Total liabilities		(1 363 860,42)	
Total net assets		11 275 438,38	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 112,410	1 826,941
Class B Shares	EUR	1 007,536	8,090
Class M Shares	EUR	104,676	88 216,037
Class Q Shares	EUR	81,105	11,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	18 451 346,32
Net income from investments	(Note 1e)	132 910,83
Interest on bank accounts	(Note 1e)	15 868,46
Interest received on contracts for difference	(Note 1e)	146 437,83
Other income		70,17
Total income		295 287,29
Investment Management fees	(Note 2)	(157 345,11)
Management Company fees	(Note 4)	(10 799,41)
Performance fees	(Note 5)	(3 847,06)
Depository and administration fees	(Note 3)	(9 729,50)
Subscription tax	(Note 6)	(5 729,58)
Interest on bank accounts		(132 792,94)
Interest paid on contracts for difference		(270 483,73)
Depository transaction fees	(Note 7)	(56 450,76)
Other charges and taxes	(Note 12)	(92 898,72)
Total expenses		(740 076,81)
Net investment income / (loss)		(444 789,52)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(722 369,88)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 884 437,55)
- Option contracts	(Note 1k)	1 840,27
- Forward foreign exchange contracts	(Note 1h)	36 685,80
- Futures contracts	(Note 1i)	52 093,02
- Contracts for difference	(Note 1j)	(332 123,59)
Net result of operations for the year		(3 293 101,45)
Subscriptions for the year		580 156,07
Redemptions for the year		(4 462 962,56)
Net assets at the end of the year		11 275 438,38

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 679 049,19	5 409 701,36	47,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 901 569,19	4 586 186,36	40,68
Shares			6 626 253,04	4 314 482,01	38,27
ITALY			1 260 785,08	1 096 979,19	9,73
Consumer Retail			363 573,14	374 069,05	3,32
40 000,00	PRADA SPA	HKD	216 060,76	211 769,05	1,88
30 000,00	RAI WAY SPA	EUR	147 512,38	162 300,00	1,44
Basic Goods			257 155,06	269 390,00	2,39
620 000,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	257 155,06	269 390,00	2,39
Computing and IT			284 934,21	258 588,00	2,29
15 000,00	CY4GATE SPA	EUR	157 500,00	138 300,00	1,23
20 000,00	OSAI AUTOMATION SYSTEM SPA	EUR	63 131,63	66 100,00	0,58
12 400,00	DEFENCE TECH HOLDING SPA	EUR	64 302,58	54 188,00	0,48
Industries			127 353,74	105 400,00	0,94
2 500,00	INTERPUMP GROUP SPA	EUR	127 353,74	105 400,00	0,94
Telecommunication			227 768,93	89 532,14	0,79
836 749,00	PRISMI SPA	EUR	227 768,93	89 532,14	0,79
GERMANY			2 151 829,05	752 548,40	6,68
Health			507 452,03	176 384,00	1,57
15 620,00	APONTIS PHARMA AG	EUR	265 517,29	128 084,00	1,14
12 000,00	MISTER SPEX SE	EUR	241 934,74	48 300,00	0,43
Computing and IT			448 503,19	149 960,00	1,33
12 000,00	CHERRY AG	EUR	319 722,55	90 960,00	0,81
20 000,00	EXASOL AG	EUR	128 780,64	59 000,00	0,52
Consumer Retail			266 563,16	144 000,00	1,28
4 500,00	KNAUS TABBERT AG	EUR	266 563,16	144 000,00	1,28
Telecommunication			643 199,09	122 003,80	1,08
20 000,00	FASHIONETTE AG	EUR	496 959,40	88 000,00	0,78
2 099,00	MYNARIC AG	EUR	146 239,69	34 003,80	0,30
Multi-Utilities			158 767,60	82 687,50	0,73
3 750,00	FRIEDRICH VORWERK GROUP SE	EUR	158 767,60	82 687,50	0,73
Industries			127 343,98	77 513,10	0,69
5 273,00	KATEK SE	EUR	127 343,98	77 513,10	0,69
NETHERLANDS			820 947,07	669 725,00	5,94
Finance			463 249,64	439 400,00	3,90
5 000,00	EXOR NV	EUR	370 010,97	310 500,00	2,76
2 000,00	PROSUS NV	EUR	93 238,67	128 900,00	1,14
Energy			357 697,43	230 325,00	2,04
8 300,00	KONINKLIJKE VOPAK NV	EUR	357 697,43	230 325,00	2,04
UNITED STATES			476 587,15	359 949,57	3,19
Computing and IT			292 925,88	235 943,89	2,09
1 050,00	MICROSOFT CORP	USD	292 925,88	235 943,89	2,09

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			183 661,27	124 005,68	1,10
1 500,00	ALPHABET INC -A-	USD	183 661,27	124 005,68	1,10
CHINA			440 986,40	355 123,25	3,15
Consumer Retail			259 440,31	239 500,71	2,12
75 000,00	HAIER SMART HOME CO LTD -H-	HKD	259 440,31	239 500,71	2,12
Raw materials			181 546,09	115 622,54	1,03
16 520,00	GANFENG LITHIUM CO LTD	HKD	181 546,09	115 622,54	1,03
FRANCE			418 922,62	282 240,00	2,50
Energy			186 737,95	121 660,00	1,08
5 500,00	HYDROGEN REFUELING SOLUTIONS	EUR	186 737,95	121 660,00	1,08
Computing and IT			129 996,53	97 790,00	0,87
11 000,00	MEDIAN TECHNOLOGIES	EUR	129 996,53	97 790,00	0,87
Basic Goods			102 188,14	62 790,00	0,55
13 000,00	OMER-DECUGIS & CIE SACA	EUR	102 188,14	62 790,00	0,55
JAPAN			180 052,98	178 155,19	1,58
Consumer Retail			180 052,98	178 155,19	1,58
2 500,00	SONY CORP	JPY	180 052,98	178 155,19	1,58
BELGIUM			188 790,40	170 940,00	1,52
Raw materials			188 790,40	170 940,00	1,52
11 000,00	RECTICEL SA	EUR	188 790,40	170 940,00	1,52
CAYMAN ISLANDS			243 350,85	164 434,34	1,46
Consumer Retail			243 350,85	164 434,34	1,46
120 150,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	243 350,85	164 434,34	1,46
LUXEMBOURG			228 282,59	157 560,00	1,40
Industries			228 282,59	157 560,00	1,40
20 000,00	INPOST SA	EUR	228 282,59	157 560,00	1,40
HONG KONG			199 717,01	126 614,84	1,12
Multi-Utilities			199 717,01	126 614,84	1,12
132 000,00	GUANGDONG INVESTMENT LTD	HKD	199 717,01	126 614,84	1,12
RUSSIA			16 001,84	212,23	0,00
Finance			16 001,84	212,23	0,00
20 000,00	SBERBANK OF RUSSIA PJSC	RUB	16 001,84	212,23	0,00
Ordinary Bonds			275 316,15	271 704,35	2,41
AUSTRALIA			244 550,00	240 960,00	2,14
Consumer Retail			244 550,00	240 960,00	2,14
250 000,00	TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024	EUR	244 550,00	240 960,00	2,14
ITALY			30 766,15	30 744,35	0,27
Telecommunication			30 766,15	30 744,35	0,27
30 744,35	PRISMI SPA 4% 18/12/2024	EUR	30 766,15	30 744,35	0,27

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			777 480,00	823 515,00	7,30
UCI Units			777 480,00	823 515,00	7,30
LUXEMBOURG			777 480,00	823 515,00	7,30
Finance			777 480,00	823 515,00	7,30
5 500,00	MULTILABEL SICAV - LYRA -C-	EUR	777 480,00	823 515,00	7,30
Total Portfolio			7 679 049,19	5 409 701,36	47,98

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

OPTIONS CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(22 781,95)	(20 941,68)	78 599,75
WRITTEN OPTIONS				(22 781,95)	(20 941,68)	78 599,75
(30)	Put	TESLA INC 100 17/03/23	USD	(22 781,95)	(20 941,68)	78 599,75

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					36 685,80
Unrealised appreciation on forward foreign exchange contracts					36 685,80
28/02/2023	1 436 965,08	EUR	1 500 000,00	USD	36 685,80

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2022

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
Total Unrealised appreciation / (depreciation) on contracts for difference				(123 371,20)	10 476 042,08
Unrealised appreciation on contracts for difference				229 383,95	4 880 040,11
20 000,00	LONG	PRUDENTIAL PLC	GBP	33 384,80	254 161,79
(1 250,00)	SHORT	APPLE INC	USD	21 193,48	152 178,56
(20 000,00)	SHORT	UNITED MICROELECTRONICS CORP	USD	18 927,16	122 370,63
(10 500,00)	SHORT	BURBERRY GROUP PLC	GBP	17 396,84	240 242,06
(9 000,00)	SHORT	FEVERTREE DRINKS PLC	GBP	13 592,87	104 583,91
7 700,00	LONG	ANTOFAGASTA PLC	GBP	11 889,81	134 129,23
75 000,00	LONG	EDP - ENERGIAS DE PORTUGAL SA	EUR	10 275,00	349 200,00
20 000,00	LONG	POLYMETAL INTERNATIONAL PLC	GBP	10 256,64	55 340,77
(1 200,00)	SHORT	INTERNATIONAL BUSINESS MACHINES CORP	USD	9 006,33	158 414,69
(8 000,00)	SHORT	PINTEREST INC	USD	8 545,33	182 000,55
(7 500,00)	SHORT	SKF AB	SEK	8 016,29	107 338,38
(31 000,00)	SHORT	PIRELLI & C SPA	EUR	7 316,00	124 124,00
8 000,00	LONG	SOCIETE GENERALE SA	EUR	7 261,60	187 840,00
(2 200,00)	SHORT	PUBLICIS GROUPE SA	EUR	6 556,00	130 724,00
(5 200,00)	SHORT	VOESTALPINE AG	EUR	6 136,00	128 856,00
2 200,00	LONG	ACTIVISION BLIZZARD INC	USD	5 359,57	157 798,15
(65 000,00)	SHORT	ABRDN PLC	GBP	3 772,98	138 647,79
(16 000,00)	SHORT	TECHNOGYM SPA	EUR	3 600,00	114 400,00
25 000,00	LONG	FILA SPA	EUR	3 250,00	174 000,00
1 315,00	LONG	META PLATFORMS INC	USD	2 759,99	148 275,63
(5 550,00)	SHORT	KLEPIERRE SA	EUR	2 497,50	119 491,50
7 500,00	LONG	WIENERBERGER AG	EUR	2 399,25	169 200,00
3 500,00	LONG	SOCIETE BIC SA	EUR	2 275,00	223 825,00
1 600,00	LONG	AIRBUS SE	EUR	2 128,64	177 632,00
3 100,00	LONG	AKER BP ASA	NOK	2 081,24	89 666,83
(1 700,00)	SHORT	SMA SOLAR TECHNOLOGY AG	EUR	2 050,37	113 645,00
(5 500,00)	SHORT	DE' LONGHI SPA	EUR	1 980,00	115 390,00
(2 050,00)	SHORT	BAYERISCHE MOTOREN WERKE AG	EUR	1 948,94	170 929,00
4 500,00	LONG	SHELL PLC	GBP	1 863,21	117 973,90
(2 000,00)	SHORT	NEXT PLC	GBP	766,43	130 879,23
(1 500,00)	SHORT	SAFRAN SA	EUR	464,85	175 380,00
(250,00)	SHORT	BELIMO HOLDING AG	CHF	431,83	111 401,51
Unrealised depreciation on contracts for difference				(352 755,15)	5 596 001,97
350,00	LONG	ASML HOLDING NV	EUR	(299,81)	176 330,00
(40 000,00)	SHORT	PIAGGIO & C SPA	EUR	(560,00)	112 160,00
(4 300,00)	SHORT	AGEAS SA/NV	EUR	(656,18)	178 106,00
20 000,00	LONG	SBERBANK OF RUSSIA PJSC	USD	(848,89)	0,02
(1 500,00)	SHORT	SOLVAY SA	EUR	(870,00)	141 690,00
(1 000,00)	SHORT	FERGUSON PLC	GBP	(1 540,98)	117 669,58
(21 000,00)	SHORT	ELEKTA AB	SEK	(1 699,61)	118 594,92
40 000,00	LONG	ENCE ENERGIA Y CELULOSA SA	EUR	(2 116,00)	112 400,00
(15 000,00)	SHORT	SECURITAS AB	SEK	(2 131,26)	117 299,98
2 200,00	LONG	PORSCHE AUTOMOBIL HOLDING SE	EUR	(2 436,50)	112 728,00
(13 000,00)	SHORT	NORDEA BANK ABP	SEK	(2 548,51)	130 558,73
4 500,00	LONG	WORLDFINE SA	EUR	(2 661,75)	164 385,00
(2 500,00)	SHORT	HEIDELBERGCEMENT AG	EUR	(2 900,00)	133 200,00
(12 500,00)	SHORT	SUBSEA 7 SA	NOK	(2 972,38)	134 410,84
(1 500,00)	SHORT	CARLSBERG AS	DKK	(4 290,38)	186 218,27
13 000,00	LONG	STELLANTIS NV	EUR	(6 747,00)	172 432,00
45 000,00	LONG	888 HOLDINGS PLC	GBP	(6 872,51)	44 100,73
6 000,00	LONG	ERG SPA	EUR	(7 800,00)	173 760,00

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2022 (continued)

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
2 000,00	LONG	CIE FINANCIERE RICHEMONT SA	CHF	(8 405,75)	242 855,30
53 000,00	LONG	HARBOUR ENERGY PLC	GBP	(8 422,84)	181 837,82
30 000,00	LONG	RENTOKIL INITIAL PLC	GBP	(8 663,25)	171 770,54
160,00	LONG	SAMSUNG ELECTRONICS CO LTD	USD	(8 695,25)	165 659,48
(15 000,00)	SHORT	ABN AMRO BANK NV	EUR	(8 790,50)	193 875,00
1 500,00	LONG	SEA LTD	USD	(8 910,76)	73 127,23
85 000,00	LONG	BT GROUP PLC	GBP	(8 957,65)	107 348,13
(38 000,00)	SHORT	ELIOR GROUP SA	EUR	(9 321,40)	125 400,00
(7 000,00)	SHORT	AZIMUT HOLDING SPA	EUR	(10 360,00)	146 510,00
1 200,00	LONG	VISA INC	USD	(10 389,32)	233 602,35
1 400,00	LONG	CAPGEMINI SE	EUR	(11 410,35)	218 330,00
(2 100,00)	SHORT	BRUNELLO CUCINELLI SPA	EUR	(13 020,00)	145 110,00
4 125,00	LONG	NN GROUP NV	EUR	(13 040,78)	157 410,00
2 000,00	LONG	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	(15 910,06)	139 592,47
40 000,00	LONG	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	(17 312,31)	134 350,71
3 150,00	LONG	MICRON TECHNOLOGY INC	USD	(22 638,10)	147 516,58
1 950,00	LONG	ADVANCED MICRO DEVICES INC	USD	(23 496,85)	118 342,99
6 500,00	LONG	GENERAL MOTORS CO	USD	(42 145,72)	204 881,80
7 500,00	LONG	BAYER AG	EUR	(52 912,50)	362 437,50

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	6 574 738,88
Cash at banks		645 737,55
Amounts due from brokers	(Note 9)	972 398,41
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	6 929,00
Unrealised appreciation on futures contracts	(Notes 1i, 9)	24 379,50
Interest receivable		80 293,18
Total assets		8 304 476,52

Liabilities		
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(266 919,70)
Other liabilities		(66 128,02)
Total liabilities		(333 047,72)
Total net assets		7 971 428,80

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 243,200	476,000
Class B Shares	EUR	1 182,459	4 258,563
Class D Shares	EUR	90,286	11 259,316
Class M Shares	EUR	117,045	11 342,055

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Liquid Strategy

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	10 818 353,07
Net income from investments	(Note 1e)	269 333,86
Total income		269 333,86
Investment Management fees	(Note 2)	(143 195,66)
Management Company fees	(Note 4)	(8 122,35)
Performance fees	(Note 5)	(96 434,66)
Depository and administration fees	(Note 3)	(7 094,09)
Subscription tax	(Note 6)	(4 417,88)
Depository transaction fees	(Note 7)	(3 717,00)
Other charges and taxes	(Note 12)	(66 807,97)
Total expenses		(329 789,61)
Net investment income / (loss)		(60 455,75)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(954 511,26)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(450 734,03)
- Forward foreign exchange contracts	(Note 1h)	4 603,71
- Futures contracts	(Note 1i)	(307 928,52)
Net result of operations for the year		(1 769 025,85)
Subscriptions for the year		1 597 472,86
Redemptions for the year		(2 675 371,28)
Net assets at the end of the year		7 971 428,80

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 606 212,65	6 574 738,88	82,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 057 919,93	6 026 750,38	75,60
Ordinary Bonds			3 853 644,84	3 839 416,08	48,16
ITALY			2 139 859,53	2 036 671,95	25,55
Finance			1 015 904,80	989 430,00	12,41
500 000,00	BTP 3,5% 15/01/2026	EUR	499 690,40	496 875,00	6,23
500 000,00	SGA SPA 2,625% 13/02/2024	EUR	516 214,40	492 555,00	6,18
Industries			1 019 870,51	944 320,00	11,85
500 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	515 945,01	498 045,00	6,25
500 000,00	WEBUILD SPA 1,75% 26/10/2024	EUR	503 925,50	446 275,00	5,60
Government			104 084,22	102 921,95	1,29
103 382,00	BTP 0,45% 22/05/2023	EUR	104 084,22	102 921,95	1,29
LUXEMBOURG			596 777,70	663 596,38	8,32
Supranational			596 777,70	663 596,38	8,32
4 000 000,00	EIB 4,75% 25/01/2024	BRL	596 777,70	663 596,38	8,32
UNITED STATES			626 687,69	659 711,84	8,28
Government			626 687,69	659 711,84	8,28
750 000,00	UNITED STATES TREASURY NOTE 0,25% 15/06/2024	USD	626 687,69	659 711,84	8,28
AUSTRALIA			490 319,92	479 435,91	6,01
Government			490 319,92	479 435,91	6,01
800 000,00	AUSTRALIA GOVERNMENT BOND 0,25% 21/11/2024	AUD	490 319,92	479 435,91	6,01
Floating Rate Notes			1 221 361,95	1 236 169,00	15,51
FRANCE			807 561,95	884 725,00	11,10
Finance			807 561,95	884 725,00	11,10
500 000,00	SOGECAP SA FRN 29/12/2049	EUR	484 341,95	479 725,00	6,02
500 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	323 220,00	405 000,00	5,08
PORTUGAL			413 800,00	351 444,00	4,41
Finance			413 800,00	351 444,00	4,41
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	413 800,00	351 444,00	4,41
Zero-Coupon Bonds			835 668,98	805 792,00	10,11
ITALY			495 495,64	495 240,00	6,21
Finance			495 495,64	495 240,00	6,21
500 000,00	BOT 0,00% 31/05/2023	EUR	495 495,64	495 240,00	6,21
AUSTRIA			340 173,34	310 552,00	3,90
Computing and IT			340 173,34	310 552,00	3,90
400 000,00	AMS AG 0,00% 05/03/2025	EUR	340 173,34	310 552,00	3,90
UCI Units			147 244,16	144 800,00	1,81
IRELAND			147 244,16	144 800,00	1,81
Finance			147 244,16	144 800,00	1,81
5 000,00	SPDR S&P GLOBAL DIVIDEND ARISTOCRATS UCITS ETF	EUR	147 244,16	144 800,00	1,81

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			0,00	573,30	0,01
SPAIN			0,00	573,30	0,01
Industries			0,00	573,30	0,01
65,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	573,30	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2999	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2999	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			548 292,72	547 988,50	6,88
UCI Units			548 292,72	547 988,50	6,88
IRELAND			548 292,72	547 988,50	6,88
Finance			548 292,72	547 988,50	6,88
55 000,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF -H-	EUR	221 210,55	216 232,50	2,72
20 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	213 720,17	212 200,00	2,66
9 000,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	113 362,00	119 556,00	1,50
Total Portfolio			6 606 212,65	6 574 738,88	82,48

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(242 540,20)	6 990 830,72
Unrealised appreciation on futures contracts and commitment						24 379,50	1 209 974,03
50	175	Purchase	EURO STOXX BANK	17/03/2023	EUR	21 175,00	842 187,50
1	30	Purchase	FTSE CHINA A50	30/01/2023	USD	3 204,50	367 786,53
Unrealised depreciation on futures contracts and commitment						(266 919,70)	5 780 856,69
50	30	Purchase	MSCI EMERGING MARKETS	17/03/2023	USD	(17 709,07)	1 348 419,43
50	60	Purchase	STOXX EUROPE 600	17/03/2023	EUR	(37 620,00)	1 272 300,00
50	14	Purchase	EMINI RUSSELL 2000	17/03/2023	USD	(41 452,35)	1 161 518,43
20	5	Purchase	NASDAQ 100 E-MINI	17/03/2023	USD	(75 502,49)	1 032 771,60
5	8	Purchase	NIKKEI 225 (CME)	09/03/2023	USD	(94 635,79)	965 847,23

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Liquid Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					6 929,00
Unrealised appreciation on forward foreign exchange contracts					6 929,00
24/03/2023	659 264,63	EUR	700 000,00	USD	6 929,00

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	106 222 775,20	
Cash at banks		2 514 742,07	
Amounts due from brokers	(Note 9)	600 000,00	
Options contracts at market value	(Notes 1k, 9)	115 787,70	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	627 829,36	
Dividends receivable		3 743,10	
Interest receivable		1 380 275,56	
Receivable on subscriptions		200,00	
Other assets		1 436,31	
Total assets		111 466 789,30	
Liabilities			
Options contracts at market value	(Notes 1k, 9)	(37 265,20)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(19 630,56)	
Payable on redemptions		(2 994,52)	
Other liabilities		(267 860,44)	
Total liabilities		(327 750,72)	
Total net assets		111 139 038,58	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 526,383	9 186,270
Class B Shares	EUR	1 428,773	9 918,114
Class D Shares	EUR	80,794	104 442,673
Class I Shares	EUR	873,319	4 202,643
Class M (CHF Hedged) Shares	CHF	87,644	1 410,000
Class M Shares	EUR	164,268	353 557,466
Class S (CHF Hedged) Shares	CHF	869,315	11 768,391
Class Z Shares	EUR	1 927,071	1 180,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	109 858 455,52
Net income from investments	(Note 1e)	3 459 299,76
Other income		2 616,02
Total income		3 461 915,78
Investment Management fees	(Note 2)	(1 439 572,69)
Management Company fees	(Note 4)	(75 402,24)
Performance fees	(Note 5)	(109 481,98)
Depository and administration fees	(Note 3)	(82 064,64)
Subscription tax	(Note 6)	(54 921,62)
Depository transaction fees	(Note 7)	(11 328,00)
Other charges and taxes	(Note 12)	(280 470,91)
Total expenses		(2 053 242,08)
Net investment income / (loss)		1 408 673,70
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(3 199 081,38)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(14 703 604,66)
- Option contracts	(Note 1k)	(60 477,50)
- Forward foreign exchange contracts	(Note 1h)	554 047,85
Net result of operations for the year		(16 000 441,99)
Distributions	(Note 8)	(267 595,12)
Subscriptions for the year		50 075 967,02
Redemptions for the year		(32 527 346,85)
Net assets at the end of the year		111 139 038,58

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			118 048 576,14	106 222 775,20	95,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			116 074 618,82	104 376 414,30	93,92
Ordinary Bonds			66 070 101,31	58 668 316,70	52,79
NETHERLANDS			10 382 326,30	9 263 220,00	8,34
Telecommunication			3 572 294,00	2 852 571,00	2,57
1 200 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	1 206 685,00	1 079 796,00	0,97
1 000 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	995 750,00	740 540,00	0,67
1 000 000,00	PROSUS NV 1,985% 13/07/2033	EUR	923 077,00	676 980,00	0,61
500 000,00	PROSUS NV 2,031% 03/08/2032	EUR	446 782,00	355 255,00	0,32
Consumer Retail			3 101 310,00	2 818 171,00	2,54
1 700 000,00	VZ SECURED FINANCING BV 3,5% 15/01/2032	EUR	1 608 295,00	1 334 041,00	1,20
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 0,625% 26/09/2023	EUR	993 235,00	986 240,00	0,89
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4,125% 15/11/2025	EUR	499 780,00	497 890,00	0,45
Energy			1 492 745,00	1 463 115,00	1,32
1 500 000,00	SHELL INTERNATIONAL FINANCE BV 1,125% 07/04/2024	EUR	1 492 745,00	1 463 115,00	1,32
Industries			1 180 987,30	1 140 813,00	1,03
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0,25% 05/06/2024	EUR	494 260,00	480 250,00	0,43
500 000,00	AIRBUS SE 2% 07/04/2028	EUR	487 007,30	464 615,00	0,42
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2,25% 10/03/2025	EUR	199 720,00	195 948,00	0,18
Finance			574 270,00	561 435,00	0,50
750 000,00	EXOR NV 0,875% 19/01/2031	EUR	574 270,00	561 435,00	0,50
Raw materials			460 720,00	427 115,00	0,38
500 000,00	AKZO NOBEL NV 1,625% 14/04/2030	EUR	460 720,00	427 115,00	0,38
GERMANY			9 365 899,03	8 668 202,73	7,80
Consumer Retail			3 679 814,72	3 441 993,00	3,10
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 2,5% 06/04/2023	EUR	1 013 922,80	999 190,00	0,90
1 000 000,00	DEUTSCHE LUFTHANSA AG 2,875% 16/05/2027	EUR	946 401,67	870 720,00	0,78
700 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	711 494,00	623 658,00	0,56
500 000,00	DAIMLER AG 1,625% 22/08/2023	EUR	506 150,00	496 935,00	0,45
500 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	501 846,25	451 490,00	0,41
Health			2 388 478,00	2 144 474,50	1,93
1 450 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	1 474 866,00	1 275 289,50	1,15
500 000,00	BAYER AG 0,375% 06/07/2024	EUR	483 810,00	477 830,00	0,43
500 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA 1,5% 29/05/2030	EUR	429 802,00	391 355,00	0,35
Finance			1 779 817,66	1 642 995,23	1,48
1 600 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	1 481 467,66	1 470 951,23	1,32
300 000,00	DIC ASSET AG 2,25% 22/09/2026	EUR	298 350,00	172 044,00	0,16
Multi-Utilities			499 930,00	497 090,00	0,45
500 000,00	E.ON SE 0,375% 20/04/2023	EUR	499 930,00	497 090,00	0,45
Raw materials			498 015,00	495 575,00	0,44
500 000,00	BASF SE 0,101% 05/06/2023	EUR	498 015,00	495 575,00	0,44
Industries			519 843,65	446 075,00	0,40
500 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	519 843,65	446 075,00	0,40

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			9 361 462,97	8 294 831,32	7,46
Consumer Retail			2 741 751,31	2 463 600,78	2,22
1 200 000,00	EC FINANCE PLC 3% 15/10/2026	EUR	1 200 282,35	1 090 356,00	0,98
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023	GBP	521 841,31	559 544,78	0,51
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/01/2026	EUR	519 627,65	432 170,00	0,39
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/07/2028	EUR	500 000,00	381 530,00	0,34
Basic Goods			2 327 982,91	1 935 207,11	1,74
1 500 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	1 515 840,00	1 277 220,00	1,15
1 400 000,00	BAT INTERNATIONAL FINANCE PLC 2,25% 09/09/2052	GBP	812 142,91	657 987,11	0,59
Industries			1 203 475,00	1 033 955,00	0,93
1 300 000,00	ROLLS-ROYCE PLC 1,625% 09/05/2028	EUR	1 203 475,00	1 033 955,00	0,93
Raw materials			1 001 724,80	866 400,00	0,78
1 000 000,00	INEOS FINANCE PLC 2,875% 01/05/2026	EUR	1 001 724,80	866 400,00	0,78
Finance			623 817,95	583 343,43	0,52
700 000,00	ABRDN PLC 4,25% 30/06/2028	USD	623 817,95	583 343,43	0,52
Health			499 050,00	496 460,00	0,45
500 000,00	GLAXOSMITHKLINE CAPITAL PLC 0,125% 12/05/2023	EUR	499 050,00	496 460,00	0,45
Government			499 195,00	490 705,00	0,44
500 000,00	BP CAPITAL MARKETS PLC 1,876% 07/04/2024	EUR	499 195,00	490 705,00	0,44
Multi-Utilities			464 466,00	425 160,00	0,38
500 000,00	SSE PLC 1,75% 16/04/2030	EUR	464 466,00	425 160,00	0,38
FRANCE			7 042 298,27	6 202 805,00	5,58
Telecommunication			1 754 217,00	1 487 460,00	1,34
800 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	786 088,00	709 944,00	0,64
450 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	465 207,00	394 416,00	0,36
500 000,00	ALTICE FRANCE SA 4,125% 15/01/2029	EUR	502 922,00	383 100,00	0,34
Health			1 494 902,50	1 394 895,00	1,25
1 000 000,00	ESSILORLUXOTTICA SA 0,25% 05/01/2024	EUR	992 490,00	973 080,00	0,87
500 000,00	CHROME BIDCO SASU 3,5% 31/05/2028	EUR	502 412,50	421 815,00	0,38
Government			1 011 250,00	918 700,00	0,83
1 000 000,00	LOXAM SAS 4,5% 15/02/2027	EUR	1 011 250,00	918 700,00	0,83
Consumer Retail			987 675,00	896 990,00	0,81
1 000 000,00	AIR FRANCE-KLM 3,875% 01/07/2026	EUR	987 675,00	896 990,00	0,81
Finance			995 476,67	754 090,00	0,68
1 000 000,00	TIKEHAU CAPITAL SCA 1,625% 31/03/2029	EUR	995 476,67	754 090,00	0,68
Industries			523 000,00	492 055,00	0,44
500 000,00	VALLOUREC SA 8,5% 30/06/2026	EUR	523 000,00	492 055,00	0,44
Multi-Utilities			275 777,10	258 615,00	0,23
300 000,00	ENGIE SA 0,375% 11/06/2027	EUR	275 777,10	258 615,00	0,23
ITALY			3 757 190,76	3 534 843,00	3,18
Finance			2 260 368,26	2 080 053,00	1,87
1 300 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	1 452 181,00	1 306 955,00	1,18
600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	608 187,26	571 536,00	0,51
200 000,00	ILLIMITY BANK SPA 6,625% 09/12/2025	EUR	200 000,00	201 562,00	0,18

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			995 825,00	1 024 565,00	0,92
750 000,00	AUTOSTRADA PER L'ITALIA SPA 2% 04/12/2028	EUR	605 925,00	617 775,00	0,55
500 000,00	NEXI SPA 2,125% 30/04/2029	EUR	389 900,00	406 790,00	0,37
Consumer Retail			500 997,50	430 225,00	0,39
500 000,00	SHIBA BIDCO SPA 4,5% 31/10/2028	EUR	500 997,50	430 225,00	0,39
SPAIN			3 536 571,27	3 179 103,00	2,86
Consumer Retail			2 247 830,27	2 076 014,00	1,87
1 000 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023	EUR	940 292,27	978 750,00	0,88
800 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3,75% 25/03/2029	EUR	800 000,00	618 264,00	0,56
500 000,00	AMADEUS IT GROUP SA 2,875% 20/05/2027	EUR	507 538,00	479 000,00	0,43
Health			1 003 000,00	844 750,00	0,76
1 000 000,00	GRIFOLS ESCROW ISSUER SA 3,875% 15/10/2028	EUR	1 003 000,00	844 750,00	0,76
Industries			285 741,00	258 339,00	0,23
300 000,00	ABERTIS INFRAESTRUCTURAS SA 2,25% 29/03/2029	EUR	285 741,00	258 339,00	0,23
LUXEMBOURG			3 079 823,92	2 796 806,50	2,52
Industries			1 009 072,50	905 630,00	0,81
500 000,00	JOHN DEERE CASH MANAGEMENT SARL 1,375% 02/04/2024	EUR	505 140,00	490 280,00	0,44
500 000,00	INPOST SA 2,25% 15/07/2027	EUR	503 932,50	415 350,00	0,37
Consumer Retail			1 024 705,84	872 710,00	0,79
1 000 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	1 024 705,84	872 710,00	0,79
Energy			555 920,58	521 251,50	0,47
550 000,00	TRAFIGURA FUNDING SA 3,875% 02/02/2026	EUR	555 920,58	521 251,50	0,47
Health			490 125,00	497 215,00	0,45
500 000,00	ROSSINI SARL 6,75% 30/10/2025	EUR	490 125,00	497 215,00	0,45
UNITED STATES			2 221 043,95	2 134 464,72	1,92
Basic Goods			989 250,00	964 060,00	0,87
1 000 000,00	PEPSICO INC 0,25% 06/05/2024	EUR	989 250,00	964 060,00	0,87
Energy			623 335,00	592 746,00	0,53
700 000,00	EXXON MOBIL CORP 0,524% 26/06/2028	EUR	623 335,00	592 746,00	0,53
Consumer Retail			608 458,95	577 658,72	0,52
600 000,00	CARNIVAL HOLDINGS BERMUDA LTD 10,375% 01/05/2028	USD	608 458,95	577 658,72	0,52
GREECE			2 033 088,00	1 868 720,00	1,68
Multi-Utilities			2 033 088,00	1 868 720,00	1,68
2 000 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	2 033 088,00	1 868 720,00	1,68
CAYMAN ISLANDS			1 999 633,89	1 859 219,45	1,67
Consumer Retail			1 483 840,00	1 430 608,00	1,29
1 600 000,00	UPCB FINANCE VII LTD 3,625% 15/06/2029	EUR	1 483 840,00	1 430 608,00	1,29
Multi-Utilities			515 793,89	428 611,45	0,38
450 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	515 793,89	428 611,45	0,38
SWITZERLAND			1 862 407,29	1 764 030,15	1,59
Finance			1 862 407,29	1 764 030,15	1,59
1 200 000,00	CREDIT SUISSE GROUP AG 0,65% 10/09/2029	EUR	906 144,00	803 448,00	0,72
500 000,00	UBS AG 0,75% 21/04/2023	EUR	499 220,00	497 860,00	0,45
500 000,00	UBS AG 5,125% 15/05/2024	USD	457 043,29	462 722,15	0,42

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			1 684 837,76	1 618 224,19	1,46
Energy			1 684 837,76	1 618 224,19	1,46
1 850 000,00	INTERNATIONAL PETROLEUM CORP 7,25% 01/02/2027	USD	1 684 837,76	1 618 224,19	1,46
ROMANIA			1 976 322,00	1 246 540,00	1,12
Government			1 976 322,00	1 246 540,00	1,12
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	1 207 450,00	726 020,00	0,65
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,875% 29/10/2035	EUR	376 000,00	295 656,00	0,27
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	392 872,00	224 864,00	0,20
ESTONIA			1 216 364,00	1 193 340,00	1,07
Finance			1 216 364,00	1 193 340,00	1,07
1 200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	1 216 364,00	1 193 340,00	1,07
BULGARIA			1 498 872,50	1 166 445,00	1,05
Multi-Utilities			1 498 872,50	1 166 445,00	1,05
1 500 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	1 498 872,50	1 166 445,00	1,05
SWEDEN			1 124 848,00	998 844,00	0,90
Consumer Retail			1 124 848,00	998 844,00	0,90
1 100 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	1 124 848,00	998 844,00	0,90
BELGIUM			987 697,00	948 930,00	0,85
Supranational			987 697,00	948 930,00	0,85
1 000 000,00	EUROPEAN UNION 0,8% 04/07/2025	EUR	987 697,00	948 930,00	0,85
IRELAND			1 282 635,65	633 493,14	0,57
Finance			471 103,65	382 426,14	0,34
600 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	471 103,65	382 426,14	0,34
Supranational			290 222,00	251 067,00	0,23
300 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2,125% 15/08/2026	EUR	290 222,00	251 067,00	0,23
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 ¹	EUR	521 310,00	0,00	0,00
PORTUGAL			599 140,00	495 280,50	0,45
Finance			599 140,00	495 280,50	0,45
550 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	599 140,00	495 280,50	0,45
JAPAN			555 618,75	405 384,00	0,36
Telecommunication			555 618,75	405 384,00	0,36
600 000,00	SOFTBANK GROUP CORP 3,875% 06/07/2032	EUR	555 618,75	405 384,00	0,36
POLAND			502 020,00	395 590,00	0,36
Consumer Retail			502 020,00	395 590,00	0,36
500 000,00	CANPACK SA VIA EASTERN PA LAND INVESTMENT HOLDING LLC 2,375% 01/11/2027	EUR	502 020,00	395 590,00	0,36

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			37 719 132,73	33 582 284,42	30,22
GREECE			5 254 066,20	4 631 708,50	4,17
Finance			5 254 066,20	4 631 708,50	4,17
1 350 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	1 351 330,00	1 212 327,00	1,09
1 300 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 156 000,00	1 100 216,00	0,99
1 000 000,00	EUROBANK SA FRN 14/03/2028	EUR	977 154,00	816 440,00	0,73
850 000,00	EUROBANK SA FRN 05/05/2027	EUR	838 388,70	717 799,50	0,65
600 000,00	ALPHA BANK AE FRN 23/03/2028	EUR	596 256,00	486 612,00	0,44
300 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	334 937,50	298 314,00	0,27
FRANCE			4 755 976,00	3 833 031,56	3,45
Finance			2 355 942,00	2 095 629,56	1,89
1 200 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	1 132 944,00	862 344,00	0,78
500 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	490 716,00	500 520,00	0,45
500 000,00	AXA SA FRN 28/05/2049	EUR	464 215,00	443 270,00	0,40
400 000,00	SCOR SE FRN 31/12/2049	USD	268 067,00	289 495,56	0,26
Multi-Utilities			1 421 454,00	1 020 012,00	0,92
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 421 454,00	1 020 012,00	0,92
Energy			978 580,00	717 390,00	0,64
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	978 580,00	717 390,00	0,64
ITALY			4 412 982,10	3 698 990,93	3,33
Finance			2 698 611,60	2 352 995,93	2,12
2 000 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	1 993 493,00	1 692 220,00	1,52
300 000,00	BPER BANCA FRN 31/03/2027	EUR	299 928,00	265 080,00	0,24
200 000,00	CREDITO EMILIANO HOLDING SPA FRN 05/10/2032	EUR	200 000,00	208 350,00	0,19
200 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	200 000,00	181 612,00	0,16
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 733,93	0,01
Energy			1 215 424,00	962 970,00	0,87
600 000,00	ENI SPA FRN 31/12/2099	EUR	607 261,00	498 858,00	0,45
600 000,00	ENI SPA FRN 31/12/2099	EUR	608 163,00	464 112,00	0,42
Industries			498 946,50	383 025,00	0,34
500 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	498 946,50	383 025,00	0,34
SPAIN			3 378 168,01	3 214 467,50	2,89
Finance			3 378 168,01	3 214 467,50	2,89
2 150 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 895 275,75	1 902 685,50	1,71
1 000 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	941 095,00	770 240,00	0,69
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	541 797,26	541 542,00	0,49
UNITED KINGDOM			3 107 862,60	3 151 676,00	2,84
Finance			1 580 126,60	1 931 751,00	1,74
1 400 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	784 330,00	1 159 746,00	1,04
500 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	503 566,60	494 760,00	0,45
300 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	292 230,00	277 245,00	0,25
Energy			1 049 086,00	859 590,00	0,77
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 049 086,00	859 590,00	0,77
Basic Goods			478 650,00	360 335,00	0,33
500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	478 650,00	360 335,00	0,33

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			2 812 875,01	2 627 873,29	2,36
Finance			1 905 348,50	1 833 168,56	1,65
1 900 000,00	AEGON NV FRN 29/06/2049	NLG	781 533,66	737 165,96	0,66
600 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	549 210,00	542 100,00	0,49
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	306 301,65	0,28
400 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	243 345,28	247 600,95	0,22
Energy			535 850,00	447 515,00	0,40
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	535 850,00	447 515,00	0,40
Industries			371 676,51	347 189,73	0,31
1 700 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	371 676,51	347 189,73	0,31
SWITZERLAND			2 604 366,50	2 291 361,26	2,06
Finance			2 105 950,67	1 787 583,36	1,61
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 036 728,50	0,93
400 000,00	UBS GROUP AG FRN 21/03/2025	EUR	399 144,00	384 932,00	0,35
500 000,00	JULIUS BAER GROUP LTD FRN 31/12/2099	USD	391 171,03	328 896,84	0,30
50 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	45 571,98	37 026,02	0,03
Consumer Retail			498 415,83	503 777,90	0,45
500 000,00	NESTLE SA FRN 15/07/2026	CHF	498 415,83	503 777,90	0,45
LUXEMBOURG			2 629 527,95	2 186 895,38	1,97
Finance			2 629 527,95	2 186 895,38	1,97
1 450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	1 374 755,95	1 298 635,38	1,17
2 300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1 254 772,00	888 260,00	0,80
UNITED STATES			2 012 863,00	2 003 325,00	1,80
Finance			2 012 863,00	2 003 325,00	1,80
1 500 000,00	BANK OF AMERICA CORP FRN 24/08/2025	EUR	1 512 663,00	1 494 855,00	1,34
500 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	500 200,00	508 470,00	0,46
GERMANY			1 895 096,00	1 621 435,00	1,46
Finance			1 132 734,00	890 400,00	0,80
1 200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 132 734,00	890 400,00	0,80
Consumer Retail			464 750,00	467 125,00	0,42
500 000,00	PRESTIGEBIDCO GMBH FRN 15/07/2027	EUR	464 750,00	467 125,00	0,42
Health			297 612,00	263 910,00	0,24
300 000,00	BAYER AG FRN 25/03/2082	EUR	297 612,00	263 910,00	0,24
BELGIUM			1 368 642,86	1 187 550,00	1,07
Finance			1 368 642,86	1 187 550,00	1,07
1 500 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	1 368 642,86	1 187 550,00	1,07
PORTUGAL			995 423,50	952 470,00	0,86
Finance			995 423,50	952 470,00	0,86
1 000 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	995 423,50	952 470,00	0,86
IRELAND			993 365,00	941 296,00	0,85
Finance			993 365,00	941 296,00	0,85
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	893 650,00	841 960,00	0,76
100 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	99 715,00	99 336,00	0,09

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			1 101 614,00	833 736,00	0,75
Finance			1 101 614,00	833 736,00	0,75
1 200 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	1 101 614,00	833 736,00	0,75
SLOVENIA			396 304,00	406 468,00	0,36
Finance			396 304,00	406 468,00	0,36
400 000,00	NOVA LJUBLJANSKA BANKA DD FRN 28/11/2032	EUR	396 304,00	406 468,00	0,36
Zero-Coupon Bonds			11 815 525,65	11 739 353,39	10,56
GERMANY			6 484 998,80	6 418 481,39	5,77
Government			5 963 070,00	5 906 940,00	5,31
3 000 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 16/06/2023	EUR	2 990 250,00	2 975 520,00	2,67
3 000 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	2 972 820,00	2 931 420,00	2,64
Finance			521 928,80	511 541,39	0,46
1 200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	521 928,80	511 541,39	0,46
AUSTRIA			3 342 990,85	3 353 007,00	3,02
Computing and IT			1 850 312,00	1 863 312,00	1,68
2 400 000,00	AMS AG 0,00% 05/03/2025	EUR	1 850 312,00	1 863 312,00	1,68
Finance			995 588,85	994 790,00	0,89
1 000 000,00	OESTERREICHISCHE KONTROLLBANK AG 0,00% 06/04/2023	EUR	995 588,85	994 790,00	0,89
Energy			497 090,00	494 905,00	0,45
500 000,00	OMV AG 0,00% 16/06/2023	EUR	497 090,00	494 905,00	0,45
NETHERLANDS			1 487 635,00	1 470 360,00	1,32
Government			988 110,00	973 370,00	0,87
1 000 000,00	NETHERLANDS GOVERNMENT BOND 0,00% 15/01/2024	EUR	988 110,00	973 370,00	0,87
Finance			499 525,00	496 990,00	0,45
500 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0,00% 14/04/2023	EUR	499 525,00	496 990,00	0,45
FINLAND			499 901,00	497 505,00	0,45
Finance			499 901,00	497 505,00	0,45
500 000,00	NORDIC INVESTMENT BANK 0,00% 06/04/2023	EUR	499 901,00	497 505,00	0,45
Asset and Mortgage Backed Securities			420 400,00	331 212,00	0,30
AUSTRIA			420 400,00	331 212,00	0,30
Finance			420 400,00	331 212,00	0,30
400 000,00	BAWAG GROUP AG 5,125% 31/12/2099	EUR	420 400,00	331 212,00	0,30
Shares			49 459,13	55 247,79	0,05
GREECE			48 730,23	53 206,00	0,05
Finance			48 730,23	53 206,00	0,05
37 000,00	PIRAEUS FINANCIAL HOLDINGS SA	EUR	48 730,23	53 206,00	0,05
CYPRUS			728,90	2 041,79	0,00
Finance			728,90	2 041,79	0,00
37 000,00	PHOENIX VEGA MEZZ PLC	EUR	52,11	1 439,30	0,00
5 285,00	SUNRISEMEZZ LTD	EUR	676,79	602,49	0,00

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			824 307,78	834 800,09	0,75
Ordinary Bonds			824 307,78	834 800,09	0,75
UNITED STATES			824 307,78	834 800,09	0,75
Finance			824 307,78	834 800,09	0,75
1 000 000,00	CITADEL FINANCE LLC 3,375% 09/03/2026	USD	824 307,78	834 800,09	0,75
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 149 649,54	1 011 560,81	0,91
Floating Rate Notes			1 149 649,54	1 011 560,81	0,91
UNITED STATES			1 149 649,54	1 011 560,81	0,91
Supranational			1 149 649,54	1 011 560,81	0,91
1 602 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	1 149 649,54	1 011 560,81	0,91
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2999	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2999	GBP	0,00	0,00	0,00
Total Portfolio			118 048 576,14	106 222 775,20	95,58

¹ The price of the security has been fair valued.

CompAM FUND - Active European Credit

OPTIONS CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				139 000,00	78 522,50	10 000 000,00
WRITTEN OPTIONS				(86 000,00)	(37 265,20)	10 000 000,00
(10 000 000)	Put	ITRAXX C700 0,07 15/03/23	EUR	(86 000,00)	(37 265,20)	10 000 000,00
PURCHASED OPTIONS				225 000,00	115 787,70	—
10 000 000	Put	ITRAXX C550 0,055 15/03/23	EUR	225 000,00	115 787,70	—

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					608 198,80
Unrealised appreciation on forward foreign exchange contracts					627 829,36
31/03/2023	9 004 273,76	EUR	9 100 000,00	USD	528 234,82
31/01/2023	970 372,87	EUR	1 000 000,00	USD	35 066,56
31/03/2023	1 288 401,41	EUR	1 120 000,00	GBP	30 830,81
31/01/2023	647 263,28	EUR	550 000,00	GBP	28 024,27
31/01/2023	332 180,74	EUR	290 000,00	GBP	5 672,90
Unrealised depreciation on forward foreign exchange contracts					(19 630,56)
31/03/2023	600 000,00	CHF	618 007,44	EUR	(8 273,50)
31/03/2023	9 500 000,00	CHF	9 665 477,81	EUR	(11 357,06)

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	34 443 483,90	
Cash at banks		1 516 453,81	
Dividends receivable		3 532,83	
Interest receivable		654 723,64	
Receivable on investments sold		90 531,00	
Total assets		36 708 725,18	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(480 505,63)	
Other liabilities		(127 283,90)	
Total liabilities		(607 789,53)	
Total net assets		36 100 935,65	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 589,658	1 355,193
Class E Shares	USD	1 862,232	4 963,068
Class M Shares	USD	1 185,102	20 065,501
Class Z Shares	USD	1 232,141	750,389

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN USD

Net assets at the beginning of the year	Notes	41 153 855,94
Net income from investments	(Note 1e)	1 792 028,90
Interest on bank accounts	(Note 1e)	1 857,50
Other income		218,42
Total income		1 794 104,82
Investment Management fees	(Note 2)	(418 301,82)
Management Company fees	(Note 4)	(25 106,25)
Performance fees	(Note 5)	(2 229,68)
Depository and administration fees	(Note 3)	(25 458,97)
Subscription tax	(Note 6)	(16 913,97)
Interest on bank accounts		(15 100,49)
Depository transaction fees	(Note 7)	(14 383,44)
Other charges and taxes	(Note 12)	(234 921,13)
Total expenses		(752 415,75)
Net investment income / (loss)		1 041 689,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		517 849,59
Change in unrealised appreciation / (depreciation) on:		
- Investments		(5 952 632,78)
- Forward foreign exchange contracts	(Note 1h)	(702 030,42)
Net result of operations for the year		(5 095 124,54)
Subscriptions for the year		9 418 423,62
Redemptions for the year		(9 376 219,37)
Net assets at the end of the year		36 100 935,65

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			41 404 228,02	34 443 483,90	95,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34 977 524,93	29 087 424,03	80,57
Ordinary Bonds			20 471 420,62	16 650 989,55	46,12
GERMANY			1 626 142,45	1 488 003,27	4,12
Finance			626 800,00	588 702,00	1,63
600 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	626 800,00	588 702,00	1,63
Consumer Retail			334 615,18	380 342,12	1,05
400 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	334 615,18	380 342,12	1,05
Health			425 549,97	328 529,82	0,91
350 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	425 549,97	328 529,82	0,91
Industries			239 177,30	190 429,33	0,53
200 000,00	VERTICAL MIDCO GMBH 4,375% 15/07/2027	EUR	239 177,30	190 429,33	0,53
MEXICO			1 836 701,72	1 380 431,85	3,82
Energy			992 323,12	777 296,20	2,15
455 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	442 561,39	316 115,80	0,88
350 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	400 290,23	293 252,96	0,81
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	149 471,50	167 927,44	0,46
Raw materials			616 218,00	476 694,00	1,32
600 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	616 218,00	476 694,00	1,32
Finance			228 160,60	126 441,65	0,35
4 400 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	228 160,60	126 441,65	0,35
UNITED STATES			1 350 844,00	1 307 666,00	3,62
Raw materials			500 894,00	444 970,00	1,23
500 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	500 894,00	444 970,00	1,23
Finance			300 150,00	311 928,00	0,87
300 000,00	ENEL FINANCE AMERICA LLC 7,1% 14/10/2027	USD	300 150,00	311 928,00	0,87
Consumer Retail			299 800,00	308 253,00	0,85
300 000,00	CARNIVAL HOLDINGS BERMUDA LTD 10,375% 01/05/2028	USD	299 800,00	308 253,00	0,85
Basic Goods			250 000,00	242 515,00	0,67
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	242 515,00	0,67
TURKEY			1 391 678,28	1 203 241,33	3,33
Government			1 187 978,28	1 007 861,33	2,79
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	600 161,28	498 037,33	1,38
400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,25% 13/03/2030	USD	392 156,00	322 540,00	0,89
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	195 661,00	187 284,00	0,52
Consumer Retail			203 700,00	195 380,00	0,54
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	195 380,00	0,54
ITALY			1 110 148,72	1 038 965,27	2,88
Industries			396 517,71	437 386,60	1,21
300 000,00	AUTOSTRADE PER L'ITALIA SPA 2% 04/12/2028	EUR	241 364,24	263 728,03	0,73
200 000,00	NEXI SPA 2,125% 30/04/2029	EUR	155 153,47	173 658,57	0,48

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			479 815,86	417 915,70	1,16
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	214 591,86	0,60
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	234 471,53	203 323,84	0,56
Consumer Retail			233 815,15	183 662,97	0,51
200 000,00	SHIBA BIDCO SPA 4,5% 31/10/2028	EUR	233 815,15	183 662,97	0,51
NETHERLANDS			1 227 448,21	911 077,72	2,52
Telecommunication			833 168,21	583 709,72	1,62
400 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	463 297,80	316 136,39	0,88
300 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	369 870,41	267 573,33	0,74
Consumer Retail			394 280,00	327 368,00	0,90
400 000,00	VZ SECURED FINANCING BV 5% 15/01/2032	USD	394 280,00	327 368,00	0,90
LUXEMBOURG			879 062,36	785 985,87	2,18
Energy			246 560,00	247 290,00	0,69
250 000,00	AEGEA FINANCE SARL 6,75% 20/05/2029	USD	246 560,00	247 290,00	0,69
Consumer Retail			245 238,36	186 279,87	0,52
200 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	245 238,36	186 279,87	0,52
Health			187 300,00	184 910,00	0,51
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	184 910,00	0,51
Raw materials			199 964,00	167 506,00	0,46
200 000,00	CSN RESOURCES SA 5,875% 08/04/2032	USD	199 964,00	167 506,00	0,46
COLOMBIA			922 706,00	773 240,00	2,14
Finance			329 520,00	294 585,00	0,82
300 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	329 520,00	294 585,00	0,82
Government			321 136,00	275 228,00	0,76
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5,2% 15/05/2049	USD	321 136,00	275 228,00	0,76
Energy			272 050,00	203 427,00	0,56
300 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	272 050,00	203 427,00	0,56
FRANCE			651 130,27	545 252,45	1,51
Telecommunication			403 824,39	335 194,26	0,93
250 000,00	ALTICE FRANCE SA 2,5% 15/01/2025	EUR	288 131,71	240 483,34	0,67
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	115 692,68	94 710,92	0,26
Industries			247 305,88	210 058,19	0,58
200 000,00	VALLOUREC SA 8,5% 30/06/2026	EUR	247 305,88	210 058,19	0,58
OMAN			399 400,00	489 064,00	1,35
Government			399 400,00	489 064,00	1,35
300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	198 000,00	281 586,00	0,78
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	201 400,00	207 478,00	0,57
NIGERIA			588 600,00	465 864,00	1,29
Government			588 600,00	465 864,00	1,29
600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	588 600,00	465 864,00	1,29
BRITISH VIRGIN ISLANDS			511 602,00	449 835,00	1,25
Finance			511 602,00	449 835,00	1,25
500 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	511 602,00	449 835,00	1,25

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			1 019 408,04	442 273,04	1,23
Basic Goods			381 665,27	318 059,57	0,88
350 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	381 665,27	318 059,57	0,88
Energy			368 695,89	56 072,22	0,16
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2024	EUR	368 695,89	56 072,22	0,16
Industries			205 200,00	37 550,00	0,10
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2026	USD	205 200,00	37 550,00	0,10
Finance			63 846,88	30 591,25	0,09
62 500,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	63 846,88	30 591,25	0,09
GEORGIA			446 925,00	428 197,50	1,19
Finance			446 925,00	428 197,50	1,19
450 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	446 925,00	428 197,50	1,19
HONG KONG			425 000,00	415 281,75	1,15
Computing and IT			425 000,00	415 281,75	1,15
225 000,00	LENOVO GROUP LTD 5,831% 27/01/2028	USD	225 000,00	218 265,75	0,60
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	200 000,00	197 016,00	0,55
GREECE			477 663,57	398 878,11	1,10
Multi-Utilities			477 663,57	398 878,11	1,10
400 000,00	PUBLIC POWER CORP 3,875% 30/03/2026	EUR	477 663,57	398 878,11	1,10
CANADA			397 500,00	373 416,00	1,03
Energy			397 500,00	373 416,00	1,03
400 000,00	INTERNATIONAL PETROLEUM CORP 7,25% 01/02/2027	USD	397 500,00	373 416,00	1,03
ROMANIA			573 649,80	359 979,00	1,00
Government			573 649,80	359 979,00	1,00
600 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	573 649,80	359 979,00	1,00
INDIA			338 700,00	356 292,00	0,99
Industries			190 900,00	186 900,00	0,52
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	190 900,00	186 900,00	0,52
Multi-Utilities			147 800,00	169 392,00	0,47
200 000,00	RENEW WIND ENERGY AP2 VIA RENEW POWER PVT LTD OTHER 9 SUBSIDIARIES 4,5% 14/07/2028	USD	147 800,00	169 392,00	0,47
GHANA			603 235,00	353 520,00	0,98
Government			603 235,00	353 520,00	0,98
500 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	603 235,00	353 520,00	0,98
BRAZIL			360 898,17	334 240,59	0,93
Multi-Utilities			360 898,17	334 240,59	0,93
200 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026	USD	200 000,00	168 102,00	0,47
900 000,00	RIO SMART LIGHTING SARL 12,25% 20/09/2032	BRL	160 898,17	166 138,59	0,46

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BULGARIA			472 175,25	331 970,10	0,92
Multi-Utilities			472 175,25	331 970,10	0,92
400 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	472 175,25	331 970,10	0,92
BERMUDA			296 400,00	258 369,00	0,72
Industries			296 400,00	258 369,00	0,72
300 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	296 400,00	258 369,00	0,72
PHILIPPINES			297 006,00	255 288,00	0,71
Multi-Utilities			297 006,00	255 288,00	0,71
300 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	297 006,00	255 288,00	0,71
MAURITIUS			247 375,00	242 757,50	0,67
Consumer Retail			247 375,00	242 757,50	0,67
250 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	247 375,00	242 757,50	0,67
ESTONIA			217 083,44	212 265,26	0,59
Finance			217 083,44	212 265,26	0,59
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	217 083,44	212 265,26	0,59
INDONESIA			200 080,00	193 032,00	0,53
Telecommunication			200 080,00	193 032,00	0,53
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4,25% 21/01/2025	USD	200 080,00	193 032,00	0,53
ARGENTINA			173 560,00	185 060,00	0,51
Energy			173 560,00	185 060,00	0,51
200 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	173 560,00	185 060,00	0,51
CAYMAN ISLANDS			199 856,00	177 650,00	0,49
Telecommunication			199 856,00	177 650,00	0,49
200 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 1,375% 03/09/2025	USD	199 856,00	177 650,00	0,49
TUNISIA			225 802,67	135 282,42	0,37
Government			225 802,67	135 282,42	0,37
200 000,00	TUNISIA GOVERNMENT INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	135 282,42	0,37
UKRAINE			504 417,72	118 231,07	0,33
Government			504 417,72	118 231,07	0,33
350 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	254 417,72	69 956,07	0,20
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2034	USD	250 000,00	48 275,00	0,13
ISRAEL			100 000,00	99 900,00	0,28
Energy			100 000,00	99 900,00	0,28
100 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	100 000,00	99 900,00	0,28
VENEZUELA			155 000,00	85 000,00	0,24
Government			155 000,00	85 000,00	0,24
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	85 000,00	0,24
IRELAND			244 220,95	55 479,45	0,15
Finance			244 220,95	55 479,45	0,15
18 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	244 220,95	55 479,45	0,15

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			10 599 352,33	8 975 333,14	24,86
SWITZERLAND			1 561 577,62	1 309 899,00	3,63
Finance			1 561 577,62	1 309 899,00	3,63
500 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	571 475,00	495 855,00	1,37
600 000,00	CREDIT SUISSE GROUP AG FRN 14/05/2032	USD	485 430,00	418 884,00	1,16
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	504 672,62	395 160,00	1,10
LUXEMBOURG			1 383 912,64	1 205 379,26	3,34
Finance			980 471,28	840 531,53	2,33
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	716 880,00	1,99
300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	209 062,19	123 651,53	0,34
Government			403 441,36	364 847,73	1,01
409 090,91	BANCONAL COVID RELIEF FACILITY SARL FRN 13/08/2027	USD	403 441,36	364 847,73	1,01
GREECE			1 307 205,43	1 085 832,47	3,01
Finance			1 307 205,43	1 085 832,47	3,01
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	424 500,63	1,18
300 000,00	EUROBANK SA FRN 14/03/2028	EUR	338 703,53	261 403,56	0,72
250 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	247 703,73	225 808,65	0,63
200 000,00	ALPHA BANK AE REG FRN 13/02/2030	EUR	230 352,39	174 119,63	0,48
UNITED KINGDOM			1 262 168,69	982 616,09	2,72
Finance			490 347,00	493 200,00	1,37
300 000,00	BARCLAYS PLC FRN 24/11/2027	USD	250 047,00	260 697,00	0,72
300 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	240 300,00	232 503,00	0,65
Basic Goods			355 975,05	269 197,15	0,74
350 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	355 975,05	269 197,15	0,74
Energy			415 846,64	220 218,94	0,61
350 000,00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	415 846,64	220 218,94	0,61
ITALY			1 165 903,73	872 834,02	2,42
Finance			701 357,54	545 807,42	1,51
500 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	583 630,82	451 505,25	1,25
100 000,00	BPER BANCA FRN 31/03/2027	EUR	117 726,72	94 302,17	0,26
Industries			464 546,19	327 026,60	0,91
400 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	464 546,19	327 026,60	0,91
NETHERLANDS			886 350,00	863 195,50	2,39
Finance			886 350,00	863 195,50	2,39
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	392 644,00	1,09
300 000,00	AEGON NV FRN 29/07/2049	USD	246 600,00	239 331,00	0,66
350 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	239 750,00	231 220,50	0,64
FRANCE			995 649,12	854 198,66	2,36
Finance			565 215,00	543 168,00	1,50
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	297 918,00	0,82
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	245 250,00	0,68
Multi-Utilities			430 434,12	311 030,66	0,86
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	430 434,12	311 030,66	0,86

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			668 779,95	566 690,29	1,57
Finance			668 779,95	566 690,29	1,57
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	668 779,95	566 690,29	1,57
PORTUGAL			471 894,49	406 609,26	1,13
Finance			471 894,49	406 609,26	1,13
400 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	471 894,49	406 609,26	1,13
UNITED STATES			273 423,00	278 577,00	0,77
Finance			273 423,00	278 577,00	0,77
300 000,00	JPMORGAN CHASE & CO FRN 22/04/2026	USD	273 423,00	278 577,00	0,77
BELGIUM			262 830,68	211 235,36	0,58
Finance			262 830,68	211 235,36	0,58
250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	262 830,68	211 235,36	0,58
GERMANY			131 701,20	158 379,83	0,44
Finance			131 701,20	158 379,83	0,44
200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	131 701,20	158 379,83	0,44
SLOVENIA			101 458,76	108 450,70	0,30
Finance			101 458,76	108 450,70	0,30
100 000,00	NOVA LJUBLJANSKA BANKA DD FRN 28/11/2032	EUR	101 458,76	108 450,70	0,30
ARGENTINA			126 497,02	71 435,70	0,20
Government			88 800,00	56 864,00	0,16
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	88 800,00	56 864,00	0,16
Finance			37 697,02	14 571,70	0,04
41 693,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	37 697,02	14 571,70	0,04
Zero-Coupon Bonds			3 463 105,18	3 417 715,55	9,47
UNITED STATES			2 907 645,28	2 920 320,00	8,09
Government			2 907 645,28	2 920 320,00	8,09
3 000 000,00	UNITED STATES TREASURY BILL 0,00% 10/08/2023	USD	2 907 645,28	2 920 320,00	8,09
AUSTRIA			554 643,59	497 154,71	1,38
Computing and IT			554 643,59	497 154,71	1,38
600 000,00	AMS AG 0,00% 05/03/2025	EUR	554 643,59	497 154,71	1,38
ARGENTINA			816,31	240,84	0,00
Finance			816,31	240,84	0,00
816,31	CRESUD SACIF Y A 0,00% 16/02/2023	USD	816,31	240,84	0,00
Shares			443 646,80	43 385,79	0,12
CANADA			443 646,80	43 385,79	0,12
Energy			443 646,80	43 385,79	0,12
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	43 385,79	0,12

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 080 239,39	4 262 465,87	11,81
Ordinary Bonds			3 232 377,14	2 642 555,73	7,32
LUXEMBOURG			820 163,70	671 462,88	1,86
Raw materials			416 800,00	318 396,00	0,88
400 000,00	CSN RESOURCES SA 4,625% 10/06/2031	USD	416 800,00	318 396,00	0,88
Telecommunication			255 222,50	211 425,00	0,59
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	255 222,50	211 425,00	0,59
Health			148 141,20	141 641,88	0,39
164 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	148 141,20	141 641,88	0,39
BRAZIL			672 127,44	602 716,04	1,67
Finance			300 000,00	253 884,00	0,70
300 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	300 000,00	253 884,00	0,70
Multi-Utilities			200 000,00	190 334,00	0,53
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025	USD	200 000,00	190 334,00	0,53
Industries			172 127,44	158 498,04	0,44
167 375,64	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	172 127,44	158 498,04	0,44
CHILE			835 176,00	584 047,81	1,62
Telecommunication			565 051,67	337 958,39	0,94
539 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	565 051,67	337 958,39	0,94
Energy			270 124,33	246 089,42	0,68
265 440,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	270 124,33	246 089,42	0,68
AUSTRIA			248 725,00	250 770,00	0,69
Raw materials			248 725,00	250 770,00	0,69
250 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	248 725,00	250 770,00	0,69
TURKEY			208 400,00	193 630,00	0,54
Finance			208 400,00	193 630,00	0,54
200 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	208 400,00	193 630,00	0,54
IRELAND			198 410,00	186 674,00	0,52
Telecommunication			198 410,00	186 674,00	0,52
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	186 674,00	0,52
UNITED KINGDOM			249 375,00	153 255,00	0,42
Energy			249 375,00	153 255,00	0,42
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	153 255,00	0,42
Floating Rate Notes			1 847 862,25	1 619 910,14	4,49
MEXICO			623 970,00	541 416,00	1,50
Finance			623 970,00	541 416,00	1,50
600 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	623 970,00	541 416,00	1,50
CHILE			535 321,25	465 214,64	1,29
Multi-Utilities			535 321,25	465 214,64	1,29
503 000,00	AES GENER SA FRN 07/10/2079	USD	535 321,25	465 214,64	1,29

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			488 471,00	436 873,50	1,21
Raw materials			488 471,00	436 873,50	1,21
450 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	488 471,00	436 873,50	1,21
PERU			200 100,00	176 406,00	0,49
Finance			200 100,00	176 406,00	0,49
200 000,00	BANCO DE CREDITO DEL PERU FRN 30/09/2031	USD	200 100,00	176 406,00	0,49
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			431 702,40	377 384,00	1,05
Floating Rate Notes			431 702,40	377 384,00	1,05
UNITED STATES			431 702,40	377 384,00	1,05
Supranational			431 702,40	377 384,00	1,05
560 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	431 702,40	377 384,00	1,05
INVESTMENT FUNDS			914 761,30	716 210,00	1,98
UCI Units			914 761,30	716 210,00	1,98
IRELAND			914 761,30	716 210,00	1,98
Finance			914 761,30	716 210,00	1,98
8 500,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	USD	914 761,30	716 210,00	1,98
Total Portfolio			41 404 228,02	34 443 483,90	95,41

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) USD
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(480 505,63)
Unrealised depreciation on forward foreign exchange contracts					(480 505,63)
31/03/2023	136 237,79	USD	130 000,00	EUR	(3 332,05)
31/01/2023	260 488,54	USD	260 000,00	EUR	(17 495,12)
31/03/2023	3 031 083,30	USD	3 000 000,00	EUR	(189 759,09)
31/01/2023	7 214 256,00	USD	7 000 000,00	EUR	(269 919,37)

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	29 871 426,84
Cash at banks		1 957 492,51
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	116 954,37
Dividends receivable		226,47
Receivable on subscriptions		1 506,76
Other assets		3 113,56
Total assets		31 950 720,51

Liabilities

Payable on redemptions	(9 791,91)
Other liabilities	(111 609,83)
Total liabilities	(121 401,74)
Total net assets	31 829 318,77

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	999,101	10 996,989
Class D Shares	EUR	976,795	1 366,461
Class I Shares	EUR	1 154,644	9 089,638
Class M Shares	EUR	915,412	9 296,039
Class Q Shares	EUR	115,536	4 349,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Convex

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	37 484 955,19
Net income from investments	(Note 1e)	355 291,56
Other income		263,34
Total income		355 554,90
Investment Management fees	(Note 2)	(447 139,10)
Management Company fees	(Note 4)	(23 472,05)
Performance fees	(Note 5)	(1 147 578,63)
Depository and administration fees	(Note 3)	(23 919,32)
Subscription tax	(Note 6)	(16 287,11)
Interest on bank accounts		(7 343,63)
Depository transaction fees	(Note 7)	(17 510,32)
Other charges and taxes	(Note 12)	(145 742,94)
Total expenses		(1 828 993,10)
Net investment income / (loss)		(1 473 438,20)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 424 241,43)
Change in unrealised appreciation / (depreciation) on:		
- Investments		503 431,88
- Forward foreign exchange contracts	(Note 1h)	367 976,69
Net result of operations for the year		(2 026 271,06)
Subscriptions for the year		5 892 197,05
Redemptions for the year		(9 521 562,41)
Net assets at the end of the year		31 829 318,77

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Convex

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			31 380 340,83	29 871 426,84	93,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22 722 277,96	20 773 376,16	65,27
Shares			22 722 277,96	20 773 376,16	65,27
CANADA			18 049 476,99	15 882 098,66	49,90
Raw materials			18 049 476,99	15 882 098,66	49,90
58 982,00	AGNICO EAGLE MINES LTD	USD	3 066 040,34	2 873 249,51	9,03
20 880,00	FRANCO-NEVADA CORP	USD	2 223 255,08	2 670 136,95	8,39
312 000,00	SANDSTORM GOLD LTD	USD	2 170 062,98	1 537 709,75	4,83
39 010,00	WHEATON PRECIOUS METALS CORP	USD	1 042 148,79	1 428 448,33	4,49
95 000,00	MAG SILVER CORP	USD	1 411 821,09	1 391 286,63	4,37
84 455,00	BARRICK GOLD CORP	USD	1 554 173,12	1 359 510,46	4,27
131 000,00	ALAMOS GOLD INC -A-	USD	1 039 034,59	1 240 956,28	3,90
144 500,00	FIRST MAJESTIC SILVER CORP	USD	2 150 428,98	1 129 192,35	3,55
73 200,00	PAN AMERICAN SILVER CORP	USD	1 843 564,61	1 120 720,10	3,52
161 000,00	KINROSS GOLD CORP	USD	1 001 984,65	616 997,23	1,94
35 000,00	SSR MINING INC	USD	546 962,76	513 891,07	1,61
UNITED STATES			4 182 650,28	4 433 577,60	13,93
Raw materials			4 182 650,28	4 433 577,60	13,93
58 098,00	NEWMONT GOLDCORP CORP	USD	2 512 967,69	2 569 432,48	8,07
17 650,00	ROYAL GOLD INC	USD	1 669 682,59	1 864 145,12	5,86
SOUTH AFRICA			490 150,69	457 699,90	1,44
Raw materials			490 150,69	457 699,90	1,44
35 000,00	GOLD FIELDS LTD -ADR-	USD	362 858,39	339 423,90	1,07
6 500,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	127 292,30	118 276,00	0,37
INVESTMENT FUNDS			8 658 062,87	9 098 050,68	28,58
UCI Units			8 658 062,87	9 098 050,68	28,58
JERSEY			6 087 915,97	6 426 026,47	20,19
Finance			6 087 915,97	6 426 026,47	20,19
6 500,00	XTRACKERS PHYSICAL SILVER ETC EUR	EUR	1 343 613,10	1 369 290,00	4,30
8 430,00	GOLD BULLION SECURITIES LTD	EUR	1 119 096,58	1 326 797,70	4,17
6 930,00	XTRACKERS PHYSICAL GOLD ETC EUR	EUR	987 775,53	1 138 252,50	3,58
6 000,00	WISDOMTREE CORE PHYSICAL GOLD	USD	1 080 580,01	1 020 211,27	3,21
5 500,00	WISDOMTREE PHYSICAL SWISS GOLD	EUR	909 878,70	897 985,00	2,82
17 200,00	WISDOMTREE PHYSICAL SILVER	EUR	320 305,71	353 890,00	1,11
2 000,00	WISDOMTREE PHYSICAL GOLD	EUR	326 666,34	319 600,00	1,00
IRELAND			2 557 325,65	2 658 256,37	8,35
Finance			2 557 325,65	2 658 256,37	8,35
45 000,00	VANECK GOLD MINERS UCITS ETF	EUR	1 403 443,84	1 315 800,00	4,13
7 870,00	INVESCO PHYSICAL GOLD ETC	EUR	1 107 328,91	1 292 017,90	4,06
1 100,00	VANECK GOLD MINERS UCITS ETF	EUR	33 138,17	32 653,50	0,10
600,00	VANECK GOLD MINERS UCITS ETF	USD	13 414,73	17 784,97	0,06
LUXEMBOURG			12 821,25	13 767,84	0,04
Finance			12 821,25	13 767,84	0,04
732,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	12 821,25	13 767,84	0,04
Total Portfolio			31 380 340,83	29 871 426,84	93,85

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					116 954,37
Unrealised appreciation on forward foreign exchange contracts					116 954,37
28/02/2023	6 651 590,99	EUR	7 000 000,00	USD	116 954,37

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	25 827 829,57	
Cash at banks		2 792 575,60	
Dividends receivable		25 969,42	
Receivable on subscriptions		77 436,72	
Total assets		28 723 811,31	
Liabilities			
Other liabilities		(102 651,40)	
Total liabilities		(102 651,40)	
Total net assets		28 621 159,91	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 403,932	10 163,376
Class D Shares	EUR	1 272,471	1 316,760
Class I Shares	EUR	1 629,522	7 682,814
Class M Shares	EUR	1 480,550	10,000
Class Q Shares	EUR	129,472	1 103,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	30 985 994,51
Net income from investments	(Note 1e)	347 704,94
Total income		347 704,94
Investment Management fees	(Note 2)	(396 346,49)
Management Company fees	(Note 4)	(21 163,13)
Performance fees	(Note 5)	(196 237,34)
Depository and administration fees	(Note 3)	(21 333,86)
Subscription tax	(Note 6)	(13 623,89)
Depository transaction fees	(Note 7)	(7 795,60)
Other charges and taxes	(Note 12)	(134 818,26)
Total expenses		(791 318,57)
Net investment income / (loss)		(443 613,63)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(247 463,34)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(5 583 321,87)
Net result of operations for the year		(6 274 398,84)
Distributions	(Note 8)	(18 753,64)
Subscriptions for the year		7 398 054,30
Redemptions for the year		(3 469 736,42)
Net assets at the end of the year		28 621 159,91

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			24 664 479,00	25 827 829,57	90,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19 682 771,83	20 374 806,67	71,19
Shares			18 695 934,93	19 384 926,67	67,73
UNITED STATES			9 514 685,93	9 276 293,84	32,41
Health			1 681 071,58	1 755 349,11	6,13
1 175,00	UNITEDHEALTH GROUP INC	USD	547 778,31	583 707,45	2,04
856,00	IDEXX LABORATORIES INC	USD	237 922,78	327 209,10	1,14
600,00	ANTHEM INC	USD	291 697,09	288 388,04	1,01
545,00	THERMO FISHER SCIENTIFIC INC	USD	310 690,58	281 214,51	0,98
4 990,00	CORTEVA INC	USD	292 982,82	274 830,01	0,96
Consumer Retail			1 241 769,03	1 519 629,07	5,31
139,00	AUTOZONE INC	USD	247 926,33	321 198,57	1,12
1 070,00	HOME DEPOT INC	USD	251 789,37	316 674,02	1,11
725,00	CINTAS CORP	USD	309 373,53	306 792,83	1,07
2 715,00	NIKE INC -B-	USD	247 669,97	297 664,36	1,04
1 239,00	AUTOMATIC DATA PROCESSING INC	USD	185 009,83	277 299,29	0,97
Computing and IT			1 675 065,55	1 466 819,26	5,13
1 134,00	MICROSOFT CORP	USD	124 229,61	254 819,40	0,89
2 020,00	APPLE INC	USD	93 784,07	245 920,56	0,86
1 780,00	NVIDIA CORP	USD	351 605,51	243 737,94	0,85
770,00	TYLER TECHNOLOGIES INC	USD	307 498,32	232 612,61	0,81
649,00	ADOBE INC	USD	316 752,76	204 645,65	0,72
2 010,00	SKYWORKS SOLUTIONS INC	USD	289 279,42	171 629,31	0,60
1 150,00	CROWDSTRIKE HOLDINGS INC -A-	USD	191 915,86	113 453,79	0,40
Basic Goods			1 123 938,35	1 104 341,08	3,86
4 750,00	PHILIP MORRIS INTERNATIONAL INC	USD	462 772,41	450 454,64	1,57
5 210,00	GENERAL MILLS INC	USD	387 885,57	409 331,17	1,43
5 730,00	HORMEL FOODS CORP	USD	273 280,37	244 555,27	0,86
Telecommunication			1 361 970,51	1 088 917,72	3,80
4 420,00	ALPHABET INC -C-	USD	325 653,45	367 474,14	1,28
3 050,00	ARISTA NETWORKS INC	USD	374 469,17	346 795,66	1,21
1 773,00	FACEBOOK INC -A-	USD	427 054,28	199 918,40	0,70
2 220,00	AMAZON.COM INC	USD	234 793,61	174 729,52	0,61
Finance			1 077 661,19	1 066 766,44	3,73
972,00	MASTERCARD INC -A-	USD	224 709,14	316 695,91	1,11
1 494,00	VISA INC -A-	USD	267 462,06	290 834,93	1,01
1 193,00	AMERICAN TOWER CORP	USD	279 273,53	236 822,76	0,83
1 750,00	CROWN CASTLE INTERNATIONAL CORP	USD	306 216,46	222 412,84	0,78
Raw materials			475 097,12	441 951,89	1,54
6 250,00	MOSAIC CO	USD	314 641,90	256 910,40	0,90
1 752,00	ROYAL GOLD INC	USD	160 455,22	185 041,49	0,64
Energy			283 161,90	301 178,86	1,05
2 350,00	DIAMONDBACK ENERGY INC	USD	283 161,90	301 178,86	1,05
Multi-Utilities			268 198,93	279 645,94	0,98
3 570,00	NEXTERA ENERGY INC	USD	268 198,93	279 645,94	0,98
Industries			326 751,77	251 694,47	0,88
2 240,00	3M CO	USD	326 751,77	251 694,47	0,88

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			1 308 993,35	1 472 723,53	5,14
Raw materials			800 966,79	838 486,29	2,93
10 500,00	CAMECO CORP	USD	219 639,00	223 035,94	0,78
3 250,00	NUTRIEN LTD	USD	271 283,95	222 391,76	0,78
5 810,00	WHEATON PRECIOUS METALS CORP	USD	131 278,01	212 747,62	0,74
1 410,00	FRANCO-NEVADA CORP	USD	178 765,83	180 310,97	0,63
Energy			302 683,11	352 645,51	1,23
23 500,00	PRAIRIESKY ROYALTY LTD	CAD	302 683,11	352 645,51	1,23
Industries			205 343,45	281 591,73	0,98
2 528,00	CANADIAN NATIONAL RAILWAY CO	USD	205 343,45	281 591,73	0,98
FRANCE			1 031 974,89	1 289 838,90	4,51
Consumer Retail			455 696,49	651 363,90	2,28
513,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	200 880,81	348 788,70	1,22
907,00	L'OREAL SA	EUR	254 815,68	302 575,20	1,06
Energy			308 675,64	381 225,00	1,33
6 500,00	TOTAL SA	EUR	308 675,64	381 225,00	1,33
Basic Goods			267 602,76	257 250,00	0,90
1 400,00	PERNOD RICARD SA	EUR	267 602,76	257 250,00	0,90
DENMARK			830 912,42	1 120 991,06	3,92
Health			219 741,22	588 407,48	2,06
4 640,00	NOVO NORDISK A/S -ADR-	USD	219 741,22	588 407,48	2,06
Industries			404 637,93	303 746,37	1,06
2 060,00	DSV PANALPINA A/S	DKK	404 637,93	303 746,37	1,06
Raw materials			206 533,27	228 837,21	0,80
4 840,00	NOVOZYMES A/S -ADR-	USD	206 533,27	228 837,21	0,80
SWITZERLAND			1 085 949,57	1 109 457,80	3,88
Basic Goods			564 380,20	575 076,89	2,01
5 300,00	NESTLE SA REG	CHF	564 380,20	575 076,89	2,01
Health			245 979,70	280 668,01	0,98
954,00	ROCHE HOLDING AG	CHF	245 979,70	280 668,01	0,98
Industries			275 589,67	253 712,90	0,89
1 130,00	SIKA AG REG	CHF	275 589,67	253 712,90	0,89
JAPAN			843 018,11	841 116,90	2,94
Raw materials			411 388,91	396 205,78	1,39
1 800,00	SHIN-ETSU CHEMICAL CO LTD	JPY	224 886,81	207 395,01	0,73
4 600,00	NISSAN CHEMICAL CORP	JPY	186 502,10	188 810,77	0,66
Industries			249 715,18	252 623,53	0,88
2 800,00	HOYA CORP	JPY	249 715,18	252 623,53	0,88
Telecommunication			181 914,02	192 287,59	0,67
6 800,00	KDDI CORP	JPY	181 914,02	192 287,59	0,67
INDIA			659 696,57	819 215,01	2,86
Computing and IT			393 144,07	547 226,13	1,91
16 357,00	INFOSYS LTD -ADR-	USD	162 857,58	276 026,89	0,96
62 111,00	WIPRO LTD -ADR-	USD	230 286,49	271 199,24	0,95

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			266 552,50	271 988,88	0,95
4 720,00	RELIANCE INDUSTRIES LTD -GDR-	USD	266 552,50	271 988,88	0,95
CAYMAN ISLANDS			784 688,48	537 733,09	1,88
Telecommunication			784 688,48	537 733,09	1,88
3 583,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	514 822,80	295 738,21	1,03
6 097,00	TENCENT HOLDINGS LTD -ADR-	USD	269 865,68	241 994,88	0,85
GERMANY			404 445,30	467 928,53	1,63
Computing and IT			404 445,30	467 928,53	1,63
2 428,00	SAP SE	EUR	247 715,16	234 034,92	0,82
8 227,00	INFINEON TECHNOLOGIES AG	EUR	156 730,14	233 893,61	0,81
TAIWAN			275 171,33	340 047,26	1,19
Computing and IT			275 171,33	340 047,26	1,19
4 872,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	275 171,33	340 047,26	1,19
SOUTH KOREA			309 760,92	338 566,56	1,18
Computing and IT			309 760,92	338 566,56	1,18
327,00	SAMSUNG ELECTRONICS CO LTD -S-	USD	309 760,92	338 566,56	1,18
MEXICO			229 206,94	296 500,48	1,04
Consumer Retail			229 206,94	296 500,48	1,04
9 000,00	WAL-MART DE MEXICO SAB DE CV -ADR- -V-	USD	229 206,94	296 500,48	1,04
NETHERLANDS			160 114,82	294 723,00	1,03
Computing and IT			160 114,82	294 723,00	1,03
585,00	ASML HOLDING NV	EUR	160 114,82	294 723,00	1,03
ITALY			360 441,50	290 547,50	1,01
Health			360 441,50	290 547,50	1,01
7 498,00	RECORDATI SPA	EUR	360 441,50	290 547,50	1,01
UNITED KINGDOM			272 403,58	271 846,00	0,95
Consumer Retail			272 403,58	271 846,00	0,95
5 800,00	UNILEVER PLC	EUR	272 403,58	271 846,00	0,95
BRAZIL			301 449,28	265 541,46	0,93
Raw materials			301 449,28	265 541,46	0,93
16 700,00	VALE SA -ADR-	USD	301 449,28	265 541,46	0,93
IRELAND			179 145,44	256 776,58	0,90
Computing and IT			179 145,44	256 776,58	0,90
1 027,00	ACCENTURE PLC -A-	USD	179 145,44	256 776,58	0,90
SWEDEN			143 876,50	95 079,17	0,33
Industries			143 876,50	95 079,17	0,33
9 700,00	HEXAGON AB	SEK	143 876,50	95 079,17	0,33
Zero-Coupon Bonds			986 836,90	989 880,00	3,46
ITALY			986 836,90	989 880,00	3,46
Finance			986 836,90	989 880,00	3,46
1 000 000,00	BOT 0,00% 14/06/2023	EUR	986 836,90	989 880,00	3,46

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			4 981 707,17	5 453 022,90	19,05
UCI Units			4 981 707,17	5 453 022,90	19,05
JERSEY			1 345 797,01	1 544 307,20	5,40
Finance			1 345 797,01	1 544 307,20	5,40
9 664,00	WISDOMTREE PHYSICAL GOLD	EUR	1 345 797,01	1 544 307,20	5,40
FRANCE			1 290 473,19	1 483 198,98	5,18
Finance			1 290 473,19	1 483 198,98	5,18
4 822,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	1 290 473,19	1 483 198,98	5,18
IRELAND			1 270 484,90	1 215 109,00	4,24
Finance			1 270 484,90	1 215 109,00	4,24
26 200,00	ISHARES MSCI EUROPE UCITS ETF	EUR	736 728,68	692 335,00	2,42
40 500,00	ISHARES MSCI JAPAN UCITS ETF	EUR	533 756,22	522 774,00	1,82
LUXEMBOURG			1 074 952,07	1 210 407,72	4,23
Finance			1 074 952,07	1 210 407,72	4,23
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	861 448,47	3,01
9 614,00	LYXOR S&P 500 UCITS ETF	EUR	317 476,13	348 940,13	1,22
0,07	PICTET - EMERGING MARKETS INDEX	USD	15,92	19,12	0,00
Total Portfolio			24 664 479,00	25 827 829,57	90,24

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	1 759 188,70	
Cash at banks		229 285,85	
Interest receivable		1 397,60	
Receivable on subscriptions		25 992,40	
Total assets		2 015 864,55	
Liabilities			
Other liabilities		(58 022,07)	
Total liabilities		(58 022,07)	
Total net assets		1 957 842,48	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	609,241	1 800,330
Class D Shares	EUR	604,509	745,416
Class I Shares	EUR	712,510	414,041
Class Q Shares	EUR	67,916	1 699,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	1 879 690,05
Net income from investments	(Note 1e)	910,69
Other income		24,86
Total income		935,55
Investment Management fees	(Note 2)	(36 555,82)
Management Company fees	(Note 4)	(3 363,21)
Performance fees	(Note 5)	(57 187,43)
Depository and administration fees	(Note 3)	(5 424,79)
Subscription tax	(Note 6)	(611,23)
Depository transaction fees	(Note 7)	(8 802,48)
Other charges and taxes	(Note 12)	(70 388,07)
Total expenses		(182 333,03)
Net investment income / (loss)		(181 397,48)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		163 729,90
Change in unrealised appreciation / (depreciation) on:		
- Investments		(913 277,07)
Net result of operations for the year		(930 944,65)
Subscriptions for the year		1 698 508,57
Redemptions for the year		(689 411,49)
Net assets at the end of the year		1 957 842,48

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 390 387,85	1 759 188,70	89,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 324 324,09	1 725 445,57	88,13
Shares			1 449 538,28	870 191,72	44,45
UNITED STATES			1 056 530,05	642 430,35	32,82
Finance			539 806,21	284 301,55	14,52
6 770,00	SILVERGATE CAPITAL CORP -A-	USD	276 139,52	110 375,31	5,64
2 630,00	COINBASE GLOBAL INC -A-	USD	139 399,32	87 210,81	4,45
27 300,00	RIOT BLOCKCHAIN INC	USD	124 267,37	86 715,43	4,43
Computing and IT			371 342,37	221 134,41	11,30
880,00	MICROSTRATEGY INC -A-	USD	160 078,03	116 731,46	5,97
27 200,00	MARATHON DIGITAL HOLDINGS INC	USD	193 936,49	87 162,37	4,45
10 000,00	APPLIED DIGITAL CORP	USD	17 327,85	17 240,58	0,88
Industries			95 227,06	93 030,91	4,75
1 580,00	BLOCK INC	USD	95 227,06	93 030,91	4,75
Energy			28 728,94	30 583,29	1,56
16 000,00	CLEANSARK INC	USD	28 728,94	30 583,29	1,56
Consumer Retail			21 425,47	13 380,19	0,69
12 000,00	BAKKT HOLDINGS INC	USD	21 425,47	13 380,19	0,69
CANADA			277 052,32	144 350,50	7,37
Computing and IT			180 800,91	99 554,98	5,08
125 000,00	HUT 8 MINING CORP	USD	180 800,91	99 554,98	5,08
Consumer Retail			96 251,41	44 795,52	2,29
33 200,00	HIVE BLOCKCHAIN TECHNOLOGIES LTD	USD	96 251,41	44 795,52	2,29
GERMANY			71 353,20	60 663,00	3,10
Finance			48 470,36	42 528,00	2,17
2 400,00	BITCOIN GROUP SE	EUR	48 470,36	42 528,00	2,17
Computing and IT			22 882,84	18 135,00	0,93
3 000,00	NORTHERN BITCOIN AG	EUR	22 882,84	18 135,00	0,93
CAYMAN ISLANDS			44 602,71	22 747,87	1,16
Finance			44 602,71	22 747,87	1,16
8 500,00	GALAXY DIGITAL HOLDINGS LTD	CAD	44 602,71	22 747,87	1,16
Zero-Coupon Bonds			436 965,61	428 777,50	21,90
ITALY			147 178,71	146 902,00	7,50
Government			97 454,85	97 408,00	4,97
100 000,00	BTP 0,00% 29/11/2023	EUR	97 454,85	97 408,00	4,97
Finance			49 723,86	49 494,00	2,53
50 000,00	BOT 0,00% 14/06/2023	EUR	49 723,86	49 494,00	2,53
FRANCE			144 534,90	141 133,50	7,21
Government			144 534,90	141 133,50	7,21
150 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0,00% 25/02/2025	EUR	144 534,90	141 133,50	7,21

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			145 252,00	140 742,00	7,19
Government			145 252,00	140 742,00	7,19
150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0,00% 20/04/2025	EUR	145 252,00	140 742,00	7,19
Ordinary Bonds			437 820,20	426 476,35	21,78
GERMANY			297 932,90	289 998,00	14,81
Government			297 932,90	289 998,00	14,81
150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	149 627,30	146 308,50	7,47
150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0,5% 15/02/2025	EUR	148 305,60	143 689,50	7,34
NETHERLANDS			139 887,30	136 478,35	6,97
Government			139 887,30	136 478,35	6,97
145 000,00	NETHERLANDS GOVERNMENT BOND 0,25% 15/07/2025	EUR	139 887,30	136 478,35	6,97
INVESTMENT FUNDS			66 063,76	33 743,13	1,72
UCI Units			66 063,76	33 743,13	1,72
IRELAND			66 063,76	33 743,13	1,72
Finance			66 063,76	33 743,13	1,72
18 000,00	VANECK CRYPTO AND BLOCKCHAIN INNOVATORS UCITS ETF	USD	62 851,49	31 210,13	1,59
50,00	INVESCO COINSHARES GLOBAL BLOCKCHAIN UCITS ETF	EUR	3 212,27	2 533,00	0,13
Total Portfolio			2 390 387,85	1 759 188,70	89,85

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	24 122 277,12	
Cash at banks		902 479,57	
Dividends receivable		696,57	
Interest receivable		215 421,29	
Receivable on subscriptions		56 000,00	
Total assets		25 296 874,55	
Liabilities			
Payable on redemptions		(22 167,94)	
Other liabilities		(127 022,54)	
Total liabilities		(149 190,48)	
Total net assets		25 147 684,07	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	954,060	12 840,945
Class D Shares	EUR	827,943	1 244,800
Class I Shares	EUR	1 104,716	10 492,748
Class M Shares	EUR	1 005,433	41,869
Class Q Shares	EUR	98,823	2 352,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	30 861 251,49
Net income from investments	(Note 1e)	966 472,94
Other income		150,30
Total income		966 623,24
Investment Management fees	(Note 2)	(243 659,37)
Management Company fees	(Note 4)	(19 720,37)
Performance fees	(Note 5)	(36 203,78)
Depository and administration fees	(Note 3)	(18 635,16)
Subscription tax	(Note 6)	(11 371,85)
Depository transaction fees	(Note 7)	(12 562,60)
Other charges and taxes	(Note 12)	(133 878,48)
Total expenses		(476 031,61)
Net investment income / (loss)		490 591,63
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(698 881,38)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 422 059,14)
Net result of operations for the year		(2 630 348,89)
Distributions	(Note 8)	(21 537,91)
Subscriptions for the year		3 184 259,84
Redemptions for the year		(6 245 940,46)
Net assets at the end of the year		25 147 684,07

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			25 699 900,84	24 122 277,12	95,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20 195 528,02	18 888 796,53	75,11
Ordinary Bonds			17 909 324,34	16 648 412,53	66,20
UNITED STATES			3 322 077,03	3 069 587,64	12,21
Government			2 652 109,03	2 405 405,64	9,56
2 073 792,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0,625% 15/02/2043	USD	1 736 423,18	1 568 992,07	6,24
974 339,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0,625% 15/07/2032	USD	915 685,85	836 413,57	3,32
Finance			374 909,00	371 362,00	1,48
200 000,00	VISA INC 1,5% 15/06/2026	EUR	188 802,00	187 530,00	0,75
100 000,00	MASTERCARD INC 2,1% 01/12/2027	EUR	94 973,00	93 840,00	0,37
100 000,00	BERKSHIRE HATHAWAY INC 1,125% 16/03/2027	EUR	91 134,00	89 992,00	0,36
Consumer Retail			107 128,00	107 096,00	0,43
100 000,00	PROCTER & GAMBLE CO 4,875% 11/05/2027	EUR	107 128,00	107 096,00	0,43
Computing and IT			94 650,00	95 063,00	0,38
100 000,00	APPLE INC 2% 17/09/2027	EUR	94 650,00	95 063,00	0,38
Basic Goods			93 281,00	90 661,00	0,36
100 000,00	GENERAL MILLS INC 1,5% 27/04/2027	EUR	93 281,00	90 661,00	0,36
ITALY			2 725 697,85	2 697 277,62	10,73
Government			2 725 697,85	2 697 277,62	10,73
2 098 812,84	BTP 0,4% 11/04/2024	EUR	2 105 592,23	2 083 974,23	8,29
311 359,31	BTP 0,35% 24/10/2024	EUR	307 303,37	307 221,34	1,22
310 035,00	BTP 1,4% 26/05/2025	EUR	312 802,25	306 082,05	1,22
MEXICO			2 024 464,95	1 902 772,15	7,57
Government			1 824 064,95	1 706 392,15	6,79
1 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,75% 17/04/2028	EUR	1 476 060,00	1 343 880,00	5,35
8 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	348 004,95	362 512,15	1,44
Energy			200 400,00	196 380,00	0,78
200 000,00	PETROLEOS MEXICANOS 3,75% 21/02/2024	EUR	200 400,00	196 380,00	0,78
JAPAN			1 704 564,19	1 562 594,46	6,21
Government			1 704 564,19	1 562 594,46	6,21
220 000 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0,1% 01/02/2023	JPY	1 704 564,19	1 562 594,46	6,21
INDONESIA			1 222 850,00	1 118 598,00	4,45
Government			1 222 850,00	1 118 598,00	4,45
600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,75% 14/06/2028	EUR	618 500,00	584 826,00	2,33
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,375% 30/07/2025	EUR	302 250,00	298 794,00	1,19
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1,4% 30/10/2031	EUR	302 100,00	234 978,00	0,93
SOUTH AFRICA			913 590,00	826 060,18	3,28
Government			913 590,00	826 060,18	3,28
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	524 505,19	476 820,00	1,89
6 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 10,5% 21/12/2026	ZAR	389 084,81	349 240,18	1,39

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ROMANIA			985 776,00	741 958,00	2,95
Government			985 776,00	741 958,00	2,95
500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	535 684,00	410 270,00	1,63
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 11/03/2029	EUR	450 092,00	331 688,00	1,32
COLOMBIA			892 525,86	701 200,24	2,79
Government			892 525,86	701 200,24	2,79
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3,875% 22/03/2026	EUR	502 708,90	471 425,00	1,88
1 350 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9,85% 28/06/2027	COP	389 816,96	229 775,24	0,91
CHILE			587 234,15	581 183,34	2,31
Government			587 234,15	581 183,34	2,31
300 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4,5% 01/03/2026	CLP	317 609,15	320 861,34	1,28
300 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 1,875% 27/05/2030	EUR	269 625,00	260 322,00	1,03
LUXEMBOURG			597 506,03	577 326,52	2,30
Finance			597 506,03	577 326,52	2,30
4 000 000 000,00	EIB 5,75% 24/01/2025	IDR	248 602,59	240 030,23	0,96
2 000 000,00	EIB 1,5% 26/01/2024	NOK	186 024,41	186 579,60	0,74
1 000 000,00	EIB 4,75% 29/10/2025	BRL	162 879,03	150 716,69	0,60
BULGARIA			544 576,80	549 855,00	2,19
Government			544 576,80	549 855,00	2,19
600 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 0,375% 23/09/2030	EUR	445 756,00	451 422,00	1,80
100 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 4,125% 23/09/2029	EUR	98 820,80	98 433,00	0,39
GERMANY			354 431,00	344 970,00	1,37
Health			163 880,00	156 542,00	0,62
200 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA 1,5% 29/05/2030	EUR	163 880,00	156 542,00	0,62
Basic Goods			97 080,00	96 987,00	0,39
100 000,00	HENKEL AG & CO KGAA 2,625% 13/09/2027	EUR	97 080,00	96 987,00	0,39
Computing and IT			93 471,00	91 441,00	0,36
100 000,00	INFINEON TECHNOLOGIES AG 1,125% 24/06/2026	EUR	93 471,00	91 441,00	0,36
PERU			293 140,00	284 859,00	1,13
Government			293 140,00	284 859,00	1,13
300 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2,75% 30/01/2026	EUR	293 140,00	284 859,00	1,13
PHILIPPINES			271 512,00	265 206,00	1,05
Government			271 512,00	265 206,00	1,05
300 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0,875% 17/05/2027	EUR	271 512,00	265 206,00	1,05
CROATIA			255 700,00	255 912,00	1,02
Government			255 700,00	255 912,00	1,02
300 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 1,125% 19/06/2029	EUR	255 700,00	255 912,00	1,02
HUNGARY			242 667,54	191 219,95	0,76
Government			242 667,54	191 219,95	0,76
100 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 1% 26/11/2025	HUF	242 667,54	191 219,95	0,76

The accompanying notes form an integral part of these financial statements.

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MACEDONIA			196 500,00	187 168,00	0,74
Government			196 500,00	187 168,00	0,74
200 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025	EUR	196 500,00	187 168,00	0,74
POLAND			180 260,00	183 738,00	0,73
Government			180 260,00	183 738,00	0,73
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1,375% 22/10/2027	EUR	180 260,00	183 738,00	0,73
NETHERLANDS			184 616,00	183 317,00	0,73
Computing and IT			93 922,00	93 105,00	0,37
100 000,00	ASML HOLDING NV 1,625% 28/05/2027	EUR	93 922,00	93 105,00	0,37
Health			90 694,00	90 212,00	0,36
100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1,125% 30/09/2027	EUR	90 694,00	90 212,00	0,36
IVORY COAST			148 250,00	169 634,00	0,67
Government			148 250,00	169 634,00	0,67
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5,25% 22/03/2030	EUR	148 250,00	169 634,00	0,67
BRAZIL			168 800,94	164 242,43	0,65
Government			168 800,94	164 242,43	0,65
1 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 10,25% 10/01/2028	BRL	168 800,94	164 242,43	0,65
UNITED KINGDOM			92 584,00	89 733,00	0,36
Telecommunication			92 584,00	89 733,00	0,36
100 000,00	BRITISH TELECOMMUNICATIONS PLC 1,5% 23/06/2027	EUR	92 584,00	89 733,00	0,36
Zero-Coupon Bonds			2 286 203,68	2 240 384,00	8,91
ITALY			2 286 203,68	2 240 384,00	8,91
Government			2 286 203,68	2 240 384,00	8,91
2 300 000,00	BTP 0,00% 29/11/2023	EUR	2 286 203,68	2 240 384,00	8,91
INVESTMENT FUNDS			5 504 372,82	5 233 480,59	20,81
UCI Units			5 504 372,82	5 233 480,59	20,81
LUXEMBOURG			3 142 334,47	3 355 615,59	13,34
Finance			3 142 334,47	3 355 615,59	13,34
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 114 407,67	8,41
7 886,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	1 102 521,27	1 241 207,92	4,93
IRELAND			2 362 038,35	1 877 865,00	7,47
Finance			2 362 038,35	1 877 865,00	7,47
28 500,00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	2 362 038,35	1 877 865,00	7,47
Total Portfolio			25 699 900,84	24 122 277,12	95,92

* Please refer to Note 1g

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Bond Plus¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 14 JANUARY 2022 (MERGE DATE) IN EUR

Net assets at the beginning of the period	Notes	13 295 638,32
Net income from investments	(Note 1e)	12 489,48
Total income		12 489,48
Investment Management fees	(Note 2)	(5 128,48)
Management Company fees	(Note 4)	(377,21)
Depository and administration fees	(Note 3)	(314,99)
Subscription tax	(Note 6)	(238,15)
Depository transaction fees	(Note 7)	(1 062,62)
Other charges and taxes	(Note 12)	(1 669,15)
Total expenses		(8 790,60)
Net investment income / (loss)		3 698,88
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		533 821,88
Change in unrealised appreciation / (depreciation) on:		
- Investments		(565 575,56)
- Forward foreign exchange contracts	(Note 1h)	(73 467,72)
Net result of operations for the period		(101 522,52)
Redemptions for the period		(13 194 115,80)
Net assets at the end of the period		0,00

¹ Merged into CompAM FUND - Active European Credit on 14 January 2022.

The accompanying notes form an integral part of these financial statements.

CompAM FUND - European High Yield Bond¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 14 JANUARY 2022 (MERGE DATE) IN EUR

Net assets at the beginning of the period	Notes	7 592 642,88
Net income from investments	(Note 1e)	11 203,39
Total income		11 203,39
Investment Management fees	(Note 2)	(4 105,11)
Management Company fees	(Note 4)	(248,02)
Depository and administration fees	(Note 3)	(236,64)
Subscription tax	(Note 6)	(136,76)
Depository transaction fees	(Note 7)	(649,22)
Other charges and taxes	(Note 12)	(1 511,37)
Total expenses		(6 887,12)
Net investment income / (loss)		4 316,27
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		375 845,32
Change in unrealised appreciation / (depreciation) on:		
- Investments		(435 943,35)
- Forward foreign exchange contracts	(Note 1h)	31 019,79
Net result of operations for the period		(24 761,97)
Redemptions for the period		(7 567 880,91)
Net assets at the end of the period		0,00

¹ Merged into CompAM FUND - Active European Credit on 14 January 2022.

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	4 529 964,57	
Cash at banks		578 134,58	
Dividends receivable		2 104,38	
Interest receivable		7 928,94	
Other assets		4 769,76	
Total assets		5 122 902,23	
Liabilities			
Other liabilities		(67 816,64)	
Total liabilities		(67 816,64)	
Total net assets		5 055 085,59	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	985,081	4 714,528
Class B Shares	EUR	829,401	320,926
Class M Shares	EUR	1 034,704	139,000
Class Q Shares	EUR	89,274	10,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	9 856 587,97
Net income from investments	(Note 1e)	151 100,49
Total income		151 100,49
Investment Management fees	(Note 2)	(76 364,99)
Management Company fees	(Note 4)	(5 998,98)
Performance fees	(Note 5)	(39 106,73)
Depository and administration fees	(Note 3)	(6 316,71)
Subscription tax	(Note 6)	(1 829,58)
Depository transaction fees	(Note 7)	(15 886,00)
Other charges and taxes	(Note 12)	(81 038,74)
Total expenses		(226 541,73)
Net investment income / (loss)		(75 441,24)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		335 738,34
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 242 269,94)
- Forward foreign exchange contracts	(Note 1h)	(8 039,47)
- Futures contracts	(Note 1i)	(56 400,00)
Net result of operations for the year		(1 046 412,31)
Redemptions for the year		(3 755 090,07)
Net assets at the end of the year		5 055 085,59

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			5 336 602,89	4 529 964,57	89,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 238 914,42	2 696 899,13	53,35
Shares			2 094 711,57	1 503 779,75	29,75
ITALY			2 094 711,57	1 503 779,75	29,75
Finance			319 796,14	374 500,00	7,41
100 000,00	INTESA SANPAOLO SPA	EUR	200 234,57	207 800,00	4,11
50 000,00	BANCO BPM SPA	EUR	119 561,57	166 700,00	3,30
Energy			523 859,38	284 130,00	5,62
252 000,00	SAIPEM SPA	EUR	523 859,38	284 130,00	5,62
Consumer Retail			501 916,38	281 244,00	5,56
15 000,00	SALVATORE FERRAGAMO SPA	EUR	279 395,97	247 350,00	4,89
126 000,00	SG CO SPA	EUR	222 520,41	33 894,00	0,67
Telecommunication			439 813,92	259 580,75	5,14
1 200 000,00	TELECOM ITALIA SPA	EUR	439 109,02	259 560,00	5,14
250,00	CALEIDO GROUP SPA	EUR	704,90	20,75	0,00
Multi-Utilities			236 419,90	201 200,00	3,98
40 000,00	ENEL SPA	EUR	236 419,90	201 200,00	3,98
Industries			72 905,85	103 125,00	2,04
75 000,00	SALINI IMPREGILO SPA	EUR	72 905,85	103 125,00	2,04
Floating Rate Notes			633 240,97	697 852,50	13,80
NETHERLANDS			362 500,00	412 235,00	8,15
Finance			362 500,00	412 235,00	8,15
500 000,00	AEGON NV FRN 29/07/2049	EUR	362 500,00	412 235,00	8,15
FRANCE			270 740,97	285 617,50	5,65
Finance			270 740,97	285 617,50	5,65
350 000,00	AXA SA FRN 29/10/2049	EUR	270 740,97	285 617,50	5,65
Ordinary Bonds			510 961,88	493 922,55	9,77
ITALY			510 961,88	493 922,55	9,77
Government			431 434,89	414 409,07	8,20
413 520,00	BTP 0,25% 20/11/2023	EUR	431 434,89	414 409,07	8,20
Finance			79 526,99	79 513,48	1,57
79 527,00	MITTEL SPA 3,75% 27/07/2023	EUR	79 526,99	79 513,48	1,57
Warrants			0,00	1 344,33	0,03
ITALY			0,00	1 344,33	0,03
Industries			0,00	1 344,33	0,03
11 700,00	ENERTRONICA SPA 24/03/2023	EUR	0,00	1 344,33	0,03

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			278 135,30	269 650,15	5,33
Floating Rate Notes			278 135,30	269 650,15	5,33
ITALY			278 135,30	269 650,15	5,33
Finance			278 135,30	269 650,15	5,33
300 000,00	UNICREDIT SPA FRN 03/04/2049	USD	278 135,30	269 650,15	5,33
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
ITALY			0,00	0,00	0,00
Industries			0,00	0,00	0,00
22 624,00	WEBUILD SPA 02/08/2030	EUR	0,00	0,00	0,00
INVESTMENT FUNDS			1 819 553,17	1 563 415,29	30,93
UCI Units			1 819 553,17	1 563 415,29	30,93
LUXEMBOURG			1 561 282,12	1 325 545,23	26,22
Finance			1 561 282,12	1 325 545,23	26,22
61 572,21	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	373 804,87	376 144,61	7,44
40 894,43	SUMUS FUND - HYBRID BONDS FUND	EUR	410 171,09	367 681,78	7,27
4 640,82	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	400 448,53	260 210,61	5,15
238,05	SUMUS - CROSSOVER BONDS FUND	EUR	242 152,27	220 456,12	4,36
381,56	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	85 603,88	87 733,01	1,74
597,27	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	49 101,48	13 319,10	0,26
IRELAND			258 271,05	237 870,06	4,71
Finance			258 271,05	237 870,06	4,71
2 189,18	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	258 271,05	237 870,06	4,71
Total Portfolio			5 336 602,89	4 529 964,57	89,61

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	21 072 316,78	
Cash at banks		1 395 454,85	
Amounts due from brokers	(Note 9)	2 896 145,49	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	242 533,93	
Dividends receivable		9 108,87	
Interest receivable		143 234,94	
Total assets		25 758 794,86	
Liabilities			
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(827 636,82)	
Other liabilities		(128 777,76)	
Total liabilities		(956 414,58)	
Total net assets		24 802 380,28	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 280,060	501,252
Class M Shares	EUR	1 451,847	14 688,444
Class Z Shares	EUR	1 494,185	1 897,606

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	35 339 903,34
Net income from investments	(Note 1e)	368 371,11
Other income		20,12
Total income		368 391,23
Investment Management fees	(Note 2)	(210 450,68)
Management Company fees	(Note 4)	(19 637,41)
Performance fees	(Note 5)	(79 683,52)
Depository and administration fees	(Note 3)	(19 625,41)
Subscription tax	(Note 6)	(13 957,04)
Depository transaction fees	(Note 7)	(8 219,64)
Other charges and taxes	(Note 12)	(93 464,60)
Total expenses		(445 038,30)
Net investment income / (loss)		(76 647,07)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 763 383,47)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 592 119,42)
- Forward foreign exchange contracts	(Note 1h)	495 418,35
- Futures contracts	(Note 1i)	(1 407 042,51)
Net result of operations for the year		(5 343 774,12)
Subscriptions for the year		1 634 333,89
Redemptions for the year		(6 828 082,83)
Net assets at the end of the year		24 802 380,28

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			21 611 930,67	21 072 316,78	84,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20 562 068,85	20 034 004,78	80,77
Ordinary Bonds			16 357 418,00	15 678 630,00	63,21
FRANCE			3 119 772,00	2 962 370,00	11,95
Finance			3 119 772,00	2 962 370,00	11,95
1 000 000,00	BPCE SA 4,625% 18/07/2023	EUR	1 112 012,00	1 007 940,00	4,07
1 000 000,00	BNP PARIBAS SA 1,125% 10/10/2023	EUR	1 011 060,00	987 550,00	3,98
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0,125% 05/02/2024	EUR	996 700,00	966 880,00	3,90
ITALY			2 059 500,00	1 980 070,00	7,98
Finance			2 059 500,00	1 980 070,00	7,98
1 000 000,00	UNICREDIT SPA 3% 31/01/2024	EUR	1 008 300,00	995 660,00	4,01
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1,75% 25/01/2024	EUR	1 051 200,00	984 410,00	3,97
NETHERLANDS			2 070 110,00	1 978 520,00	7,98
Consumer Retail			2 070 110,00	1 978 520,00	7,98
1 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	1 071 240,00	1 001 640,00	4,04
1 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0,25% 06/11/2023	EUR	998 870,00	976 880,00	3,94
UNITED STATES			1 986 960,00	1 975 190,00	7,96
Basic Goods			1 015 340,00	997 920,00	4,02
1 000 000,00	ALTRIA GROUP INC 1% 15/02/2023	EUR	1 015 340,00	997 920,00	4,02
Finance			971 620,00	977 270,00	3,94
1 000 000,00	JPMORGAN CHASE & CO 0,625% 25/01/2024	EUR	971 620,00	977 270,00	3,94
LUXEMBOURG			2 025 810,00	1 957 250,00	7,89
Health			1 015 930,00	992 720,00	4,00
1 000 000,00	BECTON DICKINSON EURO FINANCE SARL 0,632% 04/06/2023	EUR	1 015 930,00	992 720,00	4,00
Finance			1 009 880,00	964 530,00	3,89
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL REG 0,5% 12/09/2023	EUR	1 009 880,00	964 530,00	3,89
ESTONIA			1 053 030,00	987 380,00	3,98
Multi-Utilities			1 053 030,00	987 380,00	3,98
1 000 000,00	EESTI ENERGIA AS 2,384% 22/09/2023	EUR	1 053 030,00	987 380,00	3,98
UNITED KINGDOM			1 023 456,00	985 040,00	3,97
Basic Goods			1 023 456,00	985 040,00	3,97
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1,125% 14/08/2023	EUR	1 023 456,00	985 040,00	3,97
JAPAN			1 009 000,00	984 110,00	3,97
Finance			1 009 000,00	984 110,00	3,97
1 000 000,00	MIZUHO FINANCIAL GROUP INC 1,02% 11/10/2023	EUR	1 009 000,00	984 110,00	3,97
BELGIUM			972 640,00	980 590,00	3,95
Finance			972 640,00	980 590,00	3,95
1 000 000,00	KBC GROUP NV 1,125% 25/01/2024	EUR	972 640,00	980 590,00	3,95

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CZECH REPUBLIC			1 037 140,00	888 110,00	3,58
Multi-Utilities			1 037 140,00	888 110,00	3,58
1 000 000,00	EP INFRASTRUCTURE AS 1,659% 26/04/2024	EUR	1 037 140,00	888 110,00	3,58
Shares			2 233 660,85	2 416 334,78	9,74
SWITZERLAND			787 583,14	901 400,29	3,64
Finance			298 808,82	350 327,38	1,41
4 000,00	SWISS RE AG	CHF	298 808,82	350 327,38	1,41
Consumer Retail			256 628,25	315 711,89	1,28
2 600,00	CIE FINANCIERE RICHEMONT SA REG	CHF	256 628,25	315 711,89	1,28
Health			232 146,07	235 361,02	0,95
800,00	ROCHE HOLDING AG	CHF	232 146,07	235 361,02	0,95
UNITED STATES			716 870,96	680 339,49	2,74
Telecommunication			442 763,37	473 469,41	1,91
3 000,00	ALPHABET INC -C-	USD	223 600,83	249 416,84	1,01
4 000,00	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -C-	USD	219 162,54	224 052,57	0,90
Finance			274 107,59	206 870,08	0,83
3 100,00	PAYPAL HOLDINGS INC	USD	274 107,59	206 870,08	0,83
NETHERLANDS			243 834,36	322 250,00	1,30
Finance			243 834,36	322 250,00	1,30
5 000,00	PROSUS NV	EUR	243 834,36	322 250,00	1,30
FRANCE			208 165,42	270 720,00	1,09
Health			208 165,42	270 720,00	1,09
1 600,00	ESSILORLUXOTTICA SA	EUR	208 165,42	270 720,00	1,09
GERMANY			277 206,97	241 625,00	0,97
Health			277 206,97	241 625,00	0,97
5 000,00	BAYER AG REG	EUR	277 206,97	241 625,00	0,97
KENYA			0,00	0,00	0,00
Raw materials			0,00	0,00	0,00
200 000,00	ARM CEMENT LTD	KES	0,00	0,00	0,00
Zero-Coupon Bonds			1 970 990,00	1 939 040,00	7,82
GERMANY			1 970 990,00	1 939 040,00	7,82
Government			976 490,00	977 140,00	3,94
1 000 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	976 490,00	977 140,00	3,94
Health			994 500,00	961 900,00	3,88
1 000 000,00	FRESENIUS SE & CO KGAA 0,00% 31/01/2024	EUR	994 500,00	961 900,00	3,88

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			1 049 861,82	1 038 312,00	4,19
UCI Units			1 049 861,82	1 038 312,00	4,19
LUXEMBOURG			1 049 861,82	1 038 312,00	4,19
Finance			1 049 861,82	1 038 312,00	4,19
18 000,00	XTRACKERS MSCI JAPAN UCITS ETF	EUR	1 049 861,82	1 038 312,00	4,19
Total Portfolio			21 611 930,67	21 072 316,78	84,96

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Equity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(827 636,82)	16 231 630,52
Unrealised depreciation on futures contracts and commitment						(827 636,82)	16 231 630,52
10	216	Purchase	MSCI WORLD INDEX	17/03/2023	USD	(827 636,82)	16 231 630,52

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Active Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					242 533,93
Unrealised appreciation on forward foreign exchange contracts					242 533,93
31/03/2023	2 500 000,00	EUR	2 423 648,75	USD	242 533,93

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	10 398 680,60	
Cash at banks		444 362,55	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	260 015,66	
Interest receivable		208 077,25	
Other assets		2 527,88	
Total assets		11 313 663,94	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(972,32)	
Other liabilities		(64 423,12)	
Total liabilities		(65 395,44)	
Total net assets		11 248 268,50	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	97,425	115 456,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Flexible Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	15 499 086,82
Net income from investments	(Note 1e)	569 034,36
Other income		24,91
Total income		569 059,27
Investment Management fees	(Note 2)	(90 288,67)
Management Company fees	(Note 4)	(9 861,59)
Depository and administration fees	(Note 3)	(8 679,68)
Subscription tax	(Note 6)	(5 617,84)
Depository transaction fees	(Note 7)	(9 845,56)
Other charges and taxes	(Note 12)	(65 907,25)
Total expenses		(190 200,59)
Net investment income / (loss)		378 858,68
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(473 423,03)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 047 978,74)
- Forward foreign exchange contracts	(Note 1h)	212 291,42
- Futures contracts	(Note 1i)	(12 120,00)
Net result of operations for the year		(942 371,67)
Redemptions for the year		(3 308 446,65)
Net assets at the end of the year		11 248 268,50

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 428 194,66	10 398 680,60	92,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 836 034,50	9 849 869,01	87,57
Ordinary Bonds			8 140 587,26	7 342 006,16	65,27
ITALY			3 132 724,73	2 973 578,60	26,44
Government			2 037 047,73	1 909 166,10	16,97
451 926,00	BTP 1,6% 28/06/2030	EUR	446 992,12	440 758,91	3,92
560 315,00	BOT 0,1% 15/05/2033	EUR	479 788,18	437 056,91	3,88
693 552,00	BTP 0,15% 15/05/2051	EUR	454 585,30	402 884,36	3,58
260 335,00	BTP 0,4% 11/04/2024	EUR	264 048,93	258 494,43	2,30
258 427,50	BTP 0,55% 21/05/2026	EUR	256 638,73	245 165,00	2,18
121 149,00	BTP 2,35% 15/09/2024	EUR	134 994,47	124 806,49	1,11
Finance			701 225,00	718 491,50	6,39
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10,5% 23/07/2029	EUR	272 100,00	278 886,00	2,48
250 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	253 625,00	251 337,50	2,24
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028	EUR	175 500,00	188 268,00	1,67
Industries			298 702,00	247 029,00	2,20
300 000,00	ANSALDO ENERGIA SPA 2,75% 31/05/2024	EUR	298 702,00	247 029,00	2,20
Consumer Retail			95 750,00	98 892,00	0,88
100 000,00	PIAGGIO & C SPA 3,625% 30/04/2025	EUR	95 750,00	98 892,00	0,88
MEXICO			839 142,21	810 320,47	7,20
Government			442 442,24	453 140,18	4,03
10 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	442 442,24	453 140,18	4,03
Energy			396 699,97	357 180,29	3,17
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	299 614,56	2,66
100 000,00	PETROLEOS MEXICANOS 6,35% 12/02/2048	USD	70 524,70	57 565,73	0,51
UNITED STATES			540 575,75	539 727,34	4,80
Consumer Retail			285 734,00	274 541,00	2,44
200 000,00	FORD MOTOR CREDIT CO LLC 2,386% 17/02/2026	EUR	184 034,00	183 124,00	1,63
100 000,00	SUPERIOR INDUSTRIES INTERNATIONAL INC 6% 15/06/2025	EUR	101 700,00	91 417,00	0,81
Computing and IT			254 841,75	265 186,34	2,36
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	265 186,34	2,36
GERMANY			500 300,12	510 061,40	4,53
Raw materials			194 242,60	197 380,00	1,75
200 000,00	THYSSENKRUPP AG 2,875% 22/02/2024	EUR	194 242,60	197 380,00	1,75
Finance			167 315,02	183 868,90	1,63
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	183 868,90	1,63
Consumer Retail			138 742,50	128 812,50	1,15
150 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	138 742,50	128 812,50	1,15
FRANCE			397 681,12	397 856,37	3,54
Consumer Retail			186 060,00	179 716,00	1,60
200 000,00	RENAULT SA 1,25% 24/06/2025	EUR	186 060,00	179 716,00	1,60
Industries			112 071,12	137 464,37	1,22
100 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	76 313,34	102 000,00	0,91
36 037,00	VALLOUREC SA 8,5% 30/06/2026	EUR	35 757,78	35 464,37	0,31

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health			99 550,00	80 676,00	0,72
100 000,00	CAB SELAS 3,375% 01/02/2028	EUR	99 550,00	80 676,00	0,72
LUXEMBOURG			536 671,61	391 087,59	3,48
Telecommunication			434 201,61	323 346,59	2,88
450 000,00	TELECOM ITALIA CAPITAL SA 6% 30/09/2034	USD	434 201,61	323 346,59	2,88
Industries			102 470,00	67 741,00	0,60
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	102 470,00	67 741,00	0,60
SWITZERLAND			389 914,44	364 252,21	3,24
Finance			389 914,44	364 252,21	3,24
400 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	389 914,44	364 252,21	3,24
BRAZIL			288 536,43	274 742,22	2,44
Government			288 536,43	274 742,22	2,44
150 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	136 319,72	146 480,74	1,30
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	128 261,48	1,14
ROMANIA			300 972,00	209 274,00	1,86
Government			300 972,00	209 274,00	1,86
300 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 1,75% 13/07/2030	EUR	300 972,00	209 274,00	1,86
NETHERLANDS			246 858,36	209 221,13	1,86
Energy			246 858,36	209 221,13	1,86
100 000,00	PETROBRAS GLOBAL FINANCE BV 6,25% 14/12/2026	GBP	144 791,70	109 454,13	0,97
100 000,00	SAIPEM FINANCE INTERNATIONAL BV 3,75% 08/09/2023	EUR	102 066,66	99 767,00	0,89
SOUTH AFRICA			176 792,79	188 160,31	1,67
Government			176 792,79	188 160,31	1,67
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	188 160,31	1,67
TUNISIA			198 900,00	168 652,00	1,50
Government			198 900,00	168 652,00	1,50
200 000,00	TUNISIA GOVERNMENT INTERNATIONAL BOND 6,75% 31/10/2023	EUR	198 900,00	168 652,00	1,50
EGYPT			199 880,00	166 644,00	1,48
Government			199 880,00	166 644,00	1,48
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	166 644,00	1,48
AUSTRIA			106 900,00	93 795,00	0,83
Computing and IT			106 900,00	93 795,00	0,83
100 000,00	AMS AG 6% 31/07/2025	EUR	106 900,00	93 795,00	0,83
UKRAINE			39 500,00	18 728,00	0,17
Government			39 500,00	18 728,00	0,17
100 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	39 500,00	18 728,00	0,17
RUSSIA			120 021,49	17 327,86	0,15
Government			120 021,49	17 327,86	0,15
10 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034	RUB	120 021,49	17 327,86	0,15
LEBANON			125 216,21	8 577,66	0,08
Government			125 216,21	8 577,66	0,08
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	8 577,66	0,08

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			1 474 540,09	1 373 634,20	12,21
ITALY			641 536,38	677 787,80	6,03
Finance			641 536,38	677 787,80	6,03
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	225 510,00	242 148,00	2,15
200 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	204 000,00	202 110,00	1,80
80 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	138 541,60	152 904,80	1,36
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	80 625,00	0,72
FRANCE			682 003,71	656 164,40	5,83
Finance			682 003,71	656 164,40	5,83
600 000,00	AXA SA FRN 17/01/2047	USD	537 643,71	536 837,90	4,77
150 000,00	CREDIT MUTUEL ARKEA SA FRN 29/07/2049	EUR	144 360,00	119 326,50	1,06
ARGENTINA			151 000,00	39 682,00	0,35
Finance			151 000,00	39 682,00	0,35
200 000,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	EUR	151 000,00	39 682,00	0,35
Zero-Coupon Bonds			842 919,81	822 607,05	7,32
UNITED STATES			842 919,81	822 607,05	7,32
Supranational			842 919,81	822 607,05	7,32
16 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028	ZAR	404 021,84	523 237,45	4,66
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035	ZAR	127 852,04	177 733,10	1,58
10 000 000,00	INTERNATIONAL FINANCE CORP 0,00% 15/02/2029	TRY	311 045,93	121 636,50	1,08
Shares			260 262,87	187 658,37	1,67
AUSTRALIA			119 946,10	105 880,76	0,94
Raw materials			119 946,10	105 880,76	0,94
8 084,00	NEWCREST MINING LTD	CAD	119 946,10	105 880,76	0,94
FRANCE			40 555,56	71 080,11	0,63
Industries			40 555,56	71 080,11	0,63
5 793,00	VALLOUREC SA	EUR	40 555,56	71 080,11	0,63
ITALY			99 761,21	10 697,50	0,10
Industries			99 761,21	10 697,50	0,10
7 780,00	WEBUILD SPA	EUR	99 761,21	10 697,50	0,10
Warrants			117 724,47	123 963,23	1,10
ITALY			76 950,31	77 840,00	0,69
Finance			76 950,31	77 840,00	0,69
800,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 22/09/2023	EUR	76 950,31	77 840,00	0,69
UNITED KINGDOM			40 774,16	46 123,23	0,41
Finance			40 774,16	46 123,23	0,41
50,00	UBS AG 20/03/2023	USD	40 774,16	46 123,23	0,41

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			282 434,54	293 720,63	2,61
Ordinary Bonds			282 434,54	293 720,63	2,61
ITALY			173 083,16	180 954,87	1,61
Finance			173 083,16	180 954,87	1,61
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	180 954,87	1,61
CANADA			109 351,38	112 765,76	1,00
Industries			109 351,38	112 765,76	1,00
120 000,00	BOMBARDIER INC 7,5% 01/12/2024	USD	109 351,38	112 765,76	1,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			96 063,94	12 270,96	0,11
Shares			96 063,94	12 270,96	0,11
ITALY			96 063,94	12 270,96	0,11
Industries			96 063,94	12 270,96	0,11
306 774,00	ASTALDI SPA	EUR	96 063,94	12 270,96	0,11
INVESTMENT FUNDS			213 661,68	242 820,00	2,16
UCI Units			213 661,68	242 820,00	2,16
FRANCE			213 661,68	242 820,00	2,16
Finance			213 661,68	242 820,00	2,16
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	242 820,00	2,16
Total Portfolio			11 428 194,66	10 398 680,60	92,45

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Flexible Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					259 043,34
Unrealised appreciation on forward foreign exchange contracts					260 015,66
25/01/2023	3 044 033,77	EUR	3 000 000,00	USD	237 022,46
25/01/2023	497 826,61	EUR	10 000 000,00	MXN	19 807,37
25/01/2023	715 974,53	EUR	13 000 000,00	ZAR	2 376,07
25/01/2023	113 424,50	EUR	100 000,00	GBP	809,76
Unrealised depreciation on forward foreign exchange contracts					(972,32)
25/01/2023	97 241,94	EUR	2 000 000,00	TRY	(972,32)

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	115 293 424,45	
Cash at banks		3 113 831,73	
Dividends receivable		56 185,57	
Total assets		118 463 441,75	
Liabilities			
Payable on redemptions		(58 878,90)	
Other liabilities		(372 679,46)	
Total liabilities		(431 558,36)	
Total net assets		118 031 883,39	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 047,555	3 016,862
Class B Shares	EUR	1 052,655	879,189
Class C Shares	EUR	747,114	7 722,194
Class C Shares	GBP	1 524,144	19 005,280
Class C Shares	USD	1 270,436	41 668,647
Class I Shares	USD	964,180	2 518,000
Class L Shares	USD	1 143,475	1 153,641
Class M Shares	EUR	1 133,585	13 839,599
Class M Shares	USD	725,074	4 362,635
Class Z Shares	EUR	1 197,514	3 142,652

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	152 307 421,74
Net income from investments	(Note 1e)	2 181 994,50
Total income		2 181 994,50
Investment Management fees	(Note 2)	(815 898,48)
Management Company fees	(Note 4)	(89 201,68)
Depository and administration fees	(Note 3)	(97 515,69)
Subscription tax	(Note 6)	(65 256,85)
Depository transaction fees	(Note 7)	(83 217,08)
Other charges and taxes	(Note 12)	(268 569,98)
Total expenses		(1 419 659,76)
Net investment income / (loss)		762 334,74
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 760 601,76)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(29 502 621,51)
Net result of operations for the year		(31 500 888,53)
Subscriptions for the year		35 444 277,61
Redemptions for the year		(38 218 927,43)
Net assets at the end of the year		118 031 883,39

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			124 479 244,88	115 293 424,45	97,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			124 479 244,88	115 293 424,45	97,68
Shares			124 479 244,88	115 293 424,45	97,68
HONG KONG			25 128 687,54	22 949 185,44	19,44
Finance			9 623 632,02	10 551 264,37	8,94
600 700,00	AIA GROUP LTD	HKD	4 897 833,48	6 259 523,31	5,30
623 900,00	LINK REIT	HKD	4 725 798,54	4 291 741,06	3,64
Basic Goods			6 605 060,98	5 113 084,43	4,33
2 652 000,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	6 605 060,98	5 113 084,43	4,33
Multi-Utilities			5 219 718,38	3 813 312,88	3,23
3 975 500,00	GUANGDONG INVESTMENT LTD	HKD	5 219 718,38	3 813 312,88	3,23
Industries			3 680 276,16	3 471 523,76	2,94
332 000,00	TECHTRONIC INDUSTRIES CO LTD	HKD	3 680 276,16	3 471 523,76	2,94
CAYMAN ISLANDS			31 206 133,00	22 887 831,60	19,39
Telecommunication			14 499 735,29	10 773 597,86	9,13
572 696,00	ALIBABA GROUP HOLDING LTD	HKD	9 520 814,27	5 929 897,10	5,03
120 800,00	TENCENT HOLDINGS LTD	HKD	4 978 921,02	4 843 700,76	4,10
Computing and IT			10 495 039,96	8 129 210,85	6,89
345 050,00	NETEASE INC	HKD	4 240 658,28	4 742 981,41	4,02
69 459,00	SEA LTD -ADR-	USD	6 254 381,68	3 386 229,44	2,87
Consumer Retail			6 211 357,75	3 985 022,89	3,37
6 496 000,00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	6 211 357,75	3 985 022,89	3,37
INDIA			14 985 796,53	17 802 627,30	15,08
Energy			7 891 060,46	8 600 661,39	7,29
298 148,00	RELIANCE INDUSTRIES LTD	INR	7 891 060,46	8 600 661,39	7,29
Computing and IT			3 102 672,95	4 650 944,29	3,94
275 609,00	INFOSYS LTD -ADR-	USD	3 102 672,95	4 650 944,29	3,94
Basic Goods			3 992 063,12	4 551 021,62	3,85
459 755,00	GODREJ CONSUMER PRODUCTS LTD	INR	3 992 063,12	4 551 021,62	3,85
SOUTH KOREA			18 016 812,62	13 853 550,89	11,74
Computing and IT			7 686 052,21	7 629 920,33	6,47
186 200,00	SAMSUNG ELECTRONICS CO LTD	KRW	7 686 052,21	7 629 920,33	6,47
Consumer Retail			10 330 760,41	6 223 630,56	5,27
544 132,00	HANON SYSTEMS	KRW	5 105 017,96	3 261 880,03	2,76
5 536,00	LG HOUSEHOLD & HEALTH CARE LTD	KRW	5 225 742,45	2 961 750,53	2,51
TAIWAN			7 058 921,17	9 054 101,74	7,67
Computing and IT			7 058 921,17	9 054 101,74	7,67
662 200,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7 058 921,17	9 054 101,74	7,67
UNITED STATES			8 810 730,29	7 791 354,01	6,60
Consumer Retail			3 331 775,95	4 437 996,28	3,76
84 209,00	YUM CHINA HOLDINGS INC	HKD	3 331 775,95	4 437 996,28	3,76

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			5 478 954,34	3 353 357,73	2,84
243 295,00	COUPANG INC	USD	5 478 954,34	3 353 357,73	2,84
THAILAND			5 607 936,85	5 577 452,51	4,73
Basic Goods			5 607 936,85	5 577 452,51	4,73
11 654 800,00	THAI BEVERAGE PCL	SGD	5 607 936,85	5 577 452,51	4,73
SINGAPORE			5 027 632,29	5 458 646,73	4,63
Industries			5 027 632,29	5 458 646,73	4,63
458 000,00	VENTURE CORP LTD	SGD	5 027 632,29	5 458 646,73	4,63
ITALY			4 092 423,45	5 446 699,92	4,61
Consumer Retail			4 092 423,45	5 446 699,92	4,61
1 028 800,00	PRADA SPA	HKD	4 092 423,45	5 446 699,92	4,61
VIETNAM			4 544 171,14	4 471 974,31	3,79
Computing and IT			4 544 171,14	4 471 974,31	3,79
1 463 156,00	FPT CORP	VND	4 544 171,14	4 471 974,31	3,79
Total Portfolio			124 479 244,88	115 293 424,45	97,68

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Equilibrium¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 14 JANUARY 2022 (MERGE DATE) IN EUR

Net assets at the beginning of the period	Notes	3 468 333,35
Net income from investments	(Note 1e)	1 383,23
Total income		1 383,23
Investment Management fees	(Note 2)	(2 981,57)
Management Company fees	(Note 4)	(142,16)
Depository and administration fees	(Note 3)	(200,09)
Subscription tax	(Note 6)	(57,52)
Interest on bank accounts		(803,40)
Depository transaction fees	(Note 7)	(540,48)
Other charges and taxes	(Note 12)	(1 370,70)
Total expenses		(6 095,92)
Net investment income / (loss)		(4 712,69)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(8 270,64)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 012,98)
Net result of operations for the period		(14 996,31)
Redemptions for the period		(3 453 337,04)
Net assets at the end of the period		0,00

¹ Merged into CompAM FUND -Active European Credit on 14 January 2022.

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Flexible Blend

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	7 061 604,50	
Cash at banks		965 510,47	
Amounts due from brokers	(Note 9)	51 194,84	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	5 939,34	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	148 175,83	
Dividends receivable		1 590,53	
Interest receivable		21 008,06	
Total assets		8 255 023,57	
Liabilities			
Other liabilities		(50 567,37)	
Total liabilities		(50 567,37)	
Total net assets		8 204 456,20	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	93,323	87 915,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Flexible Blend

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	6 814 036,69
Net income from investments	(Note 1e)	177 146,62
Other income		74,31
Total income		177 220,93
Investment Management fees	(Note 2)	(105 129,64)
Management Company fees	(Note 4)	(7 312,16)
Performance fees	(Note 5)	(19 356,18)
Depository and administration fees	(Note 3)	(6 761,22)
Subscription tax	(Note 6)	(3 745,16)
Depository transaction fees	(Note 7)	(6 549,00)
Other charges and taxes	(Note 12)	(69 544,48)
Total expenses		(218 397,84)
Net investment income / (loss)		(41 176,91)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		21 019,32
Change in unrealised appreciation / (depreciation) on:		
- Investments		(754 336,12)
- Forward foreign exchange contracts	(Note 1h)	18 732,84
- Futures contracts	(Note 1i)	116 208,08
Net result of operations for the year		(639 552,79)
Subscriptions for the year		2 612 080,45
Redemptions for the year		(582 108,15)
Net assets at the end of the year		8 204 456,20

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 615 699,91	7 061 604,50	86,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 720 754,26	5 308 889,76	64,71
Shares			3 640 585,09	3 300 978,61	40,23
UNITED STATES			2 364 856,17	2 193 795,77	26,74
Computing and IT			626 724,52	509 316,23	6,21
750,00	ADOBE INC	USD	275 091,53	236 493,43	2,88
6 000,00	INTEL CORP	USD	196 961,97	148 587,56	1,81
1 000,00	SALESFORCE.COM INC	USD	154 671,02	124 235,24	1,52
Finance			391 500,75	434 153,39	5,29
1 500,00	BERKSHIRE HATHAWAY INC -B-	USD	391 500,75	434 153,39	5,29
Health			386 865,94	398 613,43	4,86
500,00	ELI LILLY & CO	USD	168 790,02	171 393,84	2,09
500,00	DANAHER CORP	USD	113 454,53	124 347,68	1,52
1 000,00	ABBOTT LABORATORIES	USD	104 621,39	102 871,91	1,25
Basic Goods			331 249,51	361 185,45	4,40
3 500,00	COCA-COLA CO	USD	177 436,22	208 606,32	2,54
4 000,00	KRAFT HEINZ CO	USD	153 813,29	152 579,13	1,86
Consumer Retail			364 659,15	321 391,57	3,92
1 500,00	WALMART INC	USD	184 394,89	199 283,29	2,43
1 500,00	WALT DISNEY CO	USD	180 264,26	122 108,28	1,49
Telecommunication			263 856,30	169 135,70	2,06
1 500,00	FACEBOOK INC -A-	USD	263 856,30	169 135,70	2,06
FRANCE			387 327,86	376 600,00	4,59
Basic Goods			214 012,43	196 920,00	2,40
4 000,00	DANONE SA	EUR	214 012,43	196 920,00	2,40
Health			173 315,43	179 680,00	2,19
2 000,00	SANOFI	EUR	173 315,43	179 680,00	2,19
GERMANY			343 808,83	331 355,00	4,04
Telecommunication			191 449,50	186 380,00	2,27
10 000,00	DEUTSCHE TELEKOM AG REG	EUR	191 449,50	186 380,00	2,27
Health			152 359,33	144 975,00	1,77
3 000,00	BAYER AG REG	EUR	152 359,33	144 975,00	1,77
NETHERLANDS			326 313,73	234 060,00	2,85
Industries			238 212,51	140 040,00	1,71
10 000,00	KONINKLIJKE PHILIPS NV	EUR	238 212,51	140 040,00	1,71
Health			88 101,22	94 020,00	1,14
2 000,00	QIAGEN NV	EUR	88 101,22	94 020,00	1,14
ITALY			139 837,05	100 600,00	1,22
Multi-Utilities			139 837,05	100 600,00	1,22
20 000,00	ENEL SPA	EUR	139 837,05	100 600,00	1,22
ISRAEL			78 441,45	64 567,84	0,79
Industries			78 441,45	64 567,84	0,79
3 000,00	KORNIT DIGITAL LTD	USD	78 441,45	64 567,84	0,79

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			1 654 506,30	1 608 580,34	19,61
ITALY			1 026 315,95	995 592,20	12,14
Government			1 026 315,95	995 592,20	12,14
336 189,00	BOT 0,1% 15/05/2033	EUR	267 882,05	262 234,14	3,20
208 268,00	BTP 0,4% 11/04/2024	EUR	211 239,15	206 795,55	2,52
206 742,00	BTP 0,55% 21/05/2026	EUR	205 310,98	196 132,00	2,39
200 856,00	BTP 1,6% 28/06/2030	EUR	201 135,25	195 892,85	2,39
231 184,00	BTP 0,15% 15/05/2051	EUR	140 489,00	134 294,79	1,64
243,99	BTP 0,1% 15/05/2023	EUR	259,52	242,87	0,00
UNITED STATES			229 549,47	226 839,86	2,77
Government			229 549,47	226 839,86	2,77
250 000,00	UNITED STATES TREASURY NOTE 2,25% 30/04/2024	USD	229 549,47	226 839,86	2,77
NETHERLANDS			200 500,00	199 534,00	2,43
Energy			200 500,00	199 534,00	2,43
200 000,00	SAIPEM FINANCE INTERNATIONAL BV 3,75% 08/09/2023	EUR	200 500,00	199 534,00	2,43
ROMANIA			198 140,88	186 614,28	2,27
Government			198 140,88	186 614,28	2,27
200 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,375% 22/08/2023	USD	198 140,88	186 614,28	2,27
Warrants			227 856,14	203 619,60	2,48
ITALY			158 549,90	141 255,00	1,72
Finance			158 549,90	141 255,00	1,72
150,00	BANCA IMI SPA 31/05/2023	EUR	158 549,90	141 255,00	1,72
LUXEMBOURG			69 306,24	62 364,60	0,76
Finance			69 306,24	62 364,60	0,76
60,00	INTESA SANPAOLO SPA 30/06/2025	EUR	69 306,24	62 364,60	0,76
UCI Units			109 608,14	105 879,64	1,29
IRELAND			109 608,14	105 879,64	1,29
Finance			109 608,14	105 879,64	1,29
500,00	ISHARES USD TIPS UCITS ETF	USD	109 608,14	105 879,64	1,29
Floating Rate Notes			88 198,59	89 831,57	1,10
ITALY			88 198,59	89 831,57	1,10
Finance			88 198,59	89 831,57	1,10
47 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	88 198,59	89 831,57	1,10
INVESTMENT FUNDS			1 894 945,65	1 752 714,74	21,36
UCI Units			1 894 945,65	1 752 714,74	21,36
IRELAND			1 266 967,63	1 162 398,74	14,17
Finance			1 266 967,63	1 162 398,74	14,17
10 000,00	INVESCO BLOOMBERG COMMODITY UCITS ETF	EUR	251 832,58	223 550,00	2,72
15 000,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	197 291,17	199 260,00	2,43
4 500,00	VANECK GOLD MINERS UCITS ETF	EUR	136 522,39	131 580,00	1,60
2 500,00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	USD	141 241,13	130 358,46	1,59
4 000,00	SPDR S&P US ENERGY SELECT SECTOR UCITS ETF	EUR	109 552,86	118 440,00	1,44

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
15 000,00	ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	103 598,27	102 135,00	1,25
2 000,00	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	EUR	97 849,35	87 820,00	1,07
5 500,00	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	107 593,39	76 494,00	0,93
20 000,00	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF	USD	87 310,08	71 773,28	0,88
1 500,00	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	34 176,41	20 988,00	0,26
LUXEMBOURG			495 035,27	432 926,00	5,27
Finance			495 035,27	432 926,00	5,27
20 000,00	LYXOR PAN AFRICA UCITS ETF	EUR	178 292,97	175 000,00	2,13
12 000,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	180 938,35	133 776,00	1,63
5 000,00	LYXOR COMMODITIES THOMSON REUTERS VIA CORECOMMODITY CRB TR UCITS ETF	EUR	135 803,95	124 150,00	1,51
JERSEY			132 942,75	157 390,00	1,92
Finance			132 942,75	157 390,00	1,92
1 000,00	GOLD BULLION SECURITIES LTD	EUR	132 942,75	157 390,00	1,92
Total Portfolio			7 615 699,91	7 061 604,50	86,07

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Flexible Blend

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						148 175,83	2 694 199,27
Unrealised appreciation on futures contracts and commitment						148 175,83	2 694 199,27
20	(5)	Sale	NASDAQ 100 E-MINI	17/03/2023	USD	78 964,66	1 032 771,60
50	(5)	Sale	S&P 500 EMINI	17/03/2023	USD	39 611,17	904 427,67
10	(20)	Sale	EURO STOXX 50	17/03/2023	EUR	29 600,00	757 000,00

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Global Flexible Blend

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					5 939,34
Unrealised appreciation on forward foreign exchange contracts					5 939,34
31/01/2023	2 811 858,28	EUR	3 000 000,00	USD	5 939,34

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Acoro Global Equity Long-Only

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	6 772 791,15	
Cash at banks		990 174,98	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	462 078,89	
Dividends receivable		1 990,09	
Other assets		74,57	
Total assets		8 227 109,68	
Liabilities			
Other liabilities		(117 904,45)	
Total liabilities		(117 904,45)	
Total net assets		8 109 205,23	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	CHF	83,922	6 105,000
Class A Shares	EUR	94,166	400,000
Class A Shares	USD	80,976	2 000,000
Class B Shares	EUR	93,464	1 500,000
Class B Shares	USD	81,698	1 500,000
Class M Shares	CHF	85,294	6 970,000
Class M Shares	EUR	94,220	64 512,291
Class M Shares	USD	82,795	6 000,000

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Acoro Global Equity Long-Only

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year	Notes	13 339 502,22
Net income from investments	(Note 1e)	106 940,31
Other income		30,28
Total income		106 970,59
Investment Management fees	(Note 2)	(133 863,20)
Management Company fees	(Note 4)	(12 601,81)
Performance fees	(Note 5)	(40 490,58)
Depository and administration fees	(Note 3)	(7 411,40)
Subscription tax	(Note 6)	(3 446,67)
Interest on bank accounts		(901,43)
Depository transaction fees	(Note 7)	(13 906,00)
Other charges and taxes	(Note 12)	(95 324,43)
Total expenses		(307 945,52)
Net investment income / (loss)		(200 974,93)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(905 973,47)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 423 176,03)
- Forward foreign exchange contracts	(Note 1h)	462 078,89
Net result of operations for the year		(2 068 045,54)
Subscriptions for the year		99 177,41
Redemptions for the year		(3 261 428,86)
Net assets at the end of the year		8 109 205,23

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Acoro Global Equity Long-Only

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 685 664,67	6 772 791,15	83,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 685 664,67	6 772 791,15	83,52
Shares			6 685 664,67	6 772 791,15	83,52
UNITED STATES			4 310 531,58	4 279 094,94	52,77
Computing and IT			882 318,28	869 756,69	10,73
2 362,00	APPLE INC	USD	278 343,44	287 556,61	3,55
1 241,00	MICROSOFT CORP	USD	262 975,82	278 863,20	3,44
490,00	ADOBE INC	USD	171 926,71	154 509,04	1,91
3 178,00	MICRON TECHNOLOGY INC	USD	169 072,31	148 827,84	1,83
Finance			778 740,29	852 224,79	10,51
2 234,00	JPMORGAN CHASE & CO	USD	240 964,92	280 702,30	3,46
830,00	BERKSHIRE HATHAWAY INC -B-	USD	211 040,41	240 231,54	2,96
972,00	VISA INC -A-	USD	179 750,76	189 217,91	2,34
2 129,00	PAYPAL HOLDINGS INC	USD	146 984,20	142 073,04	1,75
Telecommunication			943 075,57	737 048,71	9,09
3 445,00	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE -C-	USD	196 500,04	192 965,28	2,38
85,00	BOOKING HOLDINGS INC	USD	146 311,89	160 504,92	1,98
1 904,00	ALPHABET INC -A-	USD	191 934,17	157 404,54	1,94
1 643,00	AMAZON.COM INC	USD	169 832,48	129 315,59	1,60
859,00	FACEBOOK INC -A-	USD	238 496,99	96 858,38	1,19
Consumer Retail			655 978,48	720 214,29	8,88
2 185,00	STARBUCKS CORP	USD	152 691,30	203 094,02	2,50
1 610,00	NIKE INC -B-	USD	195 915,31	176 515,52	2,18
1 327,00	WALMART INC	USD	153 838,35	176 299,29	2,17
1 157,00	PROCTER & GAMBLE CO	USD	153 533,52	164 305,46	2,03
Health			513 525,92	521 873,42	6,44
345,00	THERMO FISHER SCIENTIFIC INC	USD	171 424,23	178 016,52	2,20
3 649,00	PFIZER INC	USD	170 985,79	175 193,11	2,16
1 019,00	JOHNSON & JOHNSON	USD	171 115,90	168 663,79	2,08
Industries			359 248,33	356 291,77	4,39
609,00	S&P GLOBAL INC	USD	189 261,58	191 125,37	2,36
1 014,00	UNITED PARCEL SERVICE INC -B-	USD	169 986,75	165 166,40	2,03
Energy			177 644,71	221 685,27	2,73
2 145,00	EXXON MOBIL CORP	USD	177 644,71	221 685,27	2,73
SWITZERLAND			653 665,22	721 693,15	8,90
Finance			224 095,14	271 854,04	3,35
3 104,00	SWISS RE AG	CHF	224 095,14	271 854,04	3,35
Consumer Retail			210 928,69	259 490,89	3,20
2 137,00	CIE FINANCIERE RICHEMONT SA REG	CHF	210 928,69	259 490,89	3,20
Health			218 641,39	190 348,22	2,35
647,00	ROCHE HOLDING AG	CHF	218 641,39	190 348,22	2,35
GERMANY			598 665,91	561 262,38	6,92
Health			280 652,80	225 967,70	2,79
4 676,00	BAYER AG REG	EUR	280 652,80	225 967,70	2,79
Industries			167 537,27	218 313,76	2,69
1 684,00	SIEMENS AG REG	EUR	167 537,27	218 313,76	2,69

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Acoro Global Equity Long-Only

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			150 475,84	116 980,92	1,44
2 283,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	150 475,84	116 980,92	1,44
FRANCE			377 145,79	426 725,80	5,26
Health			222 070,02	240 433,20	2,96
1 421,00	ESSILORLUXOTTICA SA	EUR	222 070,02	240 433,20	2,96
Consumer Retail			155 075,77	186 292,60	2,30
274,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	155 075,77	186 292,60	2,30
NETHERLANDS			408 938,76	425 537,30	5,25
Finance			178 579,05	229 055,30	2,83
3 554,00	PROSUS NV	EUR	178 579,05	229 055,30	2,83
Computing and IT			230 359,71	196 482,00	2,42
390,00	ASML HOLDING NV	EUR	230 359,71	196 482,00	2,42
DENMARK			171 033,25	211 277,32	2,61
Health			171 033,25	211 277,32	2,61
1 675,00	NOVO NORDISK A/S -B-	DKK	171 033,25	211 277,32	2,61
TAIWAN			165 684,16	147 200,26	1,81
Computing and IT			165 684,16	147 200,26	1,81
2 109,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	165 684,16	147 200,26	1,81
Total Portfolio			6 685 664,67	6 772 791,15	83,52

The accompanying notes form an integral part of these financial statements.

CompAM FUND - Acoro Global Equity Long-Only

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					462 078,89
Unrealised appreciation on forward foreign exchange contracts					462 078,89
31/03/2023	4 811 870,30	EUR	4 670 000,00	USD	462 078,89

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCIs") and generally accepted accounting principles in Luxembourg.

b) Valuation of securities

- 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 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-paragraphs here above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

- The liquidating value of futures or forward foreign exchange contracts and warrants traded on exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future or forward foreign exchange contracts are traded by the Fund; provided that if a future or forward foreign exchange 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 is such value as the Board of Directors of the Fund may deem fair and reasonable.

- Units or shares of open-ended UCI are 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 is determined by the Board of Directors of the Fund on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

- The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the financing costs attributable to the relevant contract. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

- The value of any cash on hand or deposit, bills and demand notes 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 thereof.

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

c) Conversion of the acquisition cost of securities in the portfolio

For securities expressed in currencies other than the reference currency of the Sub-Fund, the conversion of the acquisition cost is calculated based on the closing exchange rates of the day of purchase.

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

d) Net realised profit/(loss) on sale of investments

Net realised profits or losses made on the sales of investments are calculated according to the average cost method.

e) Investment income

A dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis.

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2022. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets under the heading net realised profit/(loss) on currencies.

g) Combined financial statements

The accounting records of each Sub-Fund are kept in the reference currency of the Sub-Fund and the Combined Statement of Net Assets is presented in euros ("EUR").

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 31 December 2022. The differences of exchange rates between 31/12/2021 and 31/12/2022 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 31 December 2022 are as following:

1 EUR =	189,025366 ARS
1 EUR =	1,573766 AUD
1 EUR =	5,634811 BRL
1 EUR =	1,446070 CAD
1 EUR =	0,987419 CHF
1 EUR =	909,243235 CLP
1 EUR =	5174,970224 COP
1 EUR =	24,153991 CZK
1 EUR =	7,436435 DKK
1 EUR =	0,887230 GBP
1 EUR =	8,329829 HKD
1 EUR =	400,449846 HUF
1 EUR =	16614,407015 IDR
1 EUR =	88,293553 INR
1 EUR =	140,818239 JPY
1 EUR =	131,698592 KES
1 EUR =	1349,537027 KRW
1 EUR =	20,797758 MXN
1 EUR =	491,735220 NGN
1 EUR =	2,203710 NLG
1 EUR =	10,513475 NOK
1 EUR =	1,687485 NZD

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

g) Combined financial statements (continued)

1 EUR =	4,681223 PLN
1 EUR =	77,909215 RUB
1 EUR =	11,120206 SEK
1 EUR =	1,431395 SGD
1 EUR =	19,978378 TRY
1 EUR =	32,802448 TWD
1 EUR =	1,067250 USD
1 EUR =	11980,366878 UZS
1 EUR =	25160,407604 VND
1 EUR =	18,159251 ZAR
1 USD =	177,114500 ARS
1 USD =	5,279750 BRL
1 USD =	1,354950 CAD
1 USD =	0,925200 CHF
1 USD =	0,936988 EUR
1 USD =	0,831324 GBP
1 USD =	19,487250 MXN
1 USD =	4,386250 PLN
1 USD =	73,000000 RUB
1 USD =	10,419500 SEK
1 USD =	18,719500 TRY
1 USD =	17,015000 ZAR

The Sub-Fund CompAM FUND - SB Bond held investments in CompAM FUND - Active Emerging Credit at year end.

As at 31 December 2022, the total of cross Sub-Fund investments amounted to EUR 2 114 407,67 and therefore the combined net asset value at the level of the Fund at year end without cross-investments would amount to EUR 474 074 333,49.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets. The unrealised profit/loss is recorded in the Statement of Net Assets.

i) Futures contracts

Futures contracts are valued at their last known traded price on the stock exchanges or regulated markets on which they are traded. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. The unrealised profit/loss is recorded in the Statement of Net Assets.

j) Contracts for difference (CFD)

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount (“initial margin”) that corresponds to a pre-agreed

CompAM FUND

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

j) Contracts for difference (CFD) (continued)

percentage of the contract price in cash and/or other assets with the broker. The unrealised profit/loss is recorded in the Statement of Net Assets. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on contracts for difference are recorded in the Statements of Operations and Changes in Net Assets.

k) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on option contracts are recorded in the Statement of Operations and Changes in Net Assets.

Note 2 - Investment Management fees

In remuneration for its services, the Investment Manager is entitled to receive an annual investment management fee payable monthly and calculated on the average net assets of each Sub-Fund during the relevant month.

Annual rates as at 31 December 2022 are described below:

Sub-Fund	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND - Active Emerging Credit	1,250%	1,400%	N/A	1,500%	N/A	N/A	N/A	0,800%	N/A
CompAM FUND - Active Global Long/Short	2,000%	2,300%	N/A	N/A	N/A	N/A	N/A	0,950%	0,950%
CompAM FUND - Active Liquid Strategy	1,000%	1,200%	N/A	1,800%	N/A	N/A	N/A	0,600%	N/A
CompAM FUND - Active European Credit	1,500%	1,700%	N/A	1,800%	N/A	0,950%	N/A	0,950%	N/A
CompAM FUND - Active Dollar Bond	2,100%	N/A	N/A	N/A	1,250%	N/A	N/A	1,000%	N/A
CompAM FUND - SB Convex	N/A	2,400%	N/A	2,800%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Equity	N/A	2,100%	N/A	2,500%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Flexible	N/A	1,800%	N/A	2,100%	N/A	0,250%	N/A	N/A	0,700%
CompAM FUND - SB Bond	N/A	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND - Active Bond Plus ¹	N/A	1,500%	N/A	N/A	N/A	1,000%	N/A	N/A	N/A
CompAM FUND - European High Yield Bond ¹	1,400%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	N/A
CompAM FUND - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Global Equity	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Flexible Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,700%
CompAM FUND - Cadence Strategic Asia	2,000%	2,300%	0,450%	N/A	N/A	0,600%	1,000%	0,950%	N/A
CompAM FUND - Equilibrium ¹	N/A	2,150%	N/A	2,600%	N/A	N/A	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200%
CompAM FUND - Acoro Global Equity Long-Only	1,500%	1,950%	N/A	N/A	N/A	N/A	N/A	1,200%	N/A

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Emerging Credit	1,250%	0,000%	0,600%
CompAM FUND - Active Global Long/Short	N/A	N/A	N/A
CompAM FUND - Active Liquid Strategy	N/A	N/A	N/A
CompAM FUND - Active European Credit	0,950%	N/A	0,600%
CompAM FUND - Active Dollar Bond	N/A	N/A	0,600%
CompAM FUND - SB Convex	N/A	N/A	N/A

CompAM FUND

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - SB Equity	N/A	N/A	N/A
CompAM FUND - SB Flexible	N/A	N/A	N/A
CompAM FUND - SB Bond	N/A	N/A	N/A
CompAM FUND - Active Bond Plus ¹	1,000%	N/A	N/A
CompAM FUND - European High Yield Bond ¹	N/A	N/A	N/A
CompAM FUND - Global Diversified	N/A	N/A	N/A
CompAM FUND - Active Global Equity	N/A	N/A	0,600%
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	N/A	0,600%
CompAM FUND - Equilibrium ¹	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A
CompAM FUND - Acoro Global Equity Long-Only	N/A	N/A	N/A

¹ Sub-Fund merged into CompAM FUND - Active European Credit on 14 January 2022.

In remuneration for its services, the Sub-Investment Manager of Sub-Fund CompAM FUND - Acoro Global Equity Long-Only is entitled to receive an annual sub-investment management fee out of the investment management fee, perceived by the Investment Manager, payable monthly and calculated on the average net assets of the Sub-Fund during the relevant month.

Class A shares - 0.500%

Class B shares - 0.700%

Class M shares - 0.350%

With regards to Sub-Funds investing a substantial proportion of their assets in investment funds, the Investment Manager shall ensure that in respect of the respective Sub-Fund's investment in UCITS and/or other UCIs, the total management fee (excluding any performance fee, if any) charged to the respective Sub-Funds and each of the UCITS and/or other UCIs in which it invests, shall not exceed the following percentages of the relevant net assets under management, as per Art. 46(3) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment:

Sub-Fund	Percentage of the NAV
CompAM FUND - Active Liquid Strategy	4,200%
CompAM FUND - SB Convex	4,900%
CompAM FUND - SB Equity	5,000%
CompAM FUND - SB Flexible	4,600%
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Diversified	4,100%
CompAM FUND - Global Flexible Blend	4,100%

A shareholder service fee up to 0,01% per annum for each Sub-Fund (except for CompAM FUND - Active Liquid Strategy, for which it is 0,30%) 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 relevant Sub-Fund. The shareholder service fee is payable out of the assets of the relevant Sub-Fund monthly in arrears and calculated as a percentage of the average Net Asset Value per class of Shares which have been subscribed.

CompAM FUND

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

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

Total amount of any rebates of the management commissions applied on underlying UCITS or UCI managed by third companies are transferred to the respective Sub-Fund on a quarterly basis and recorded in the Statement of Operations and Changes in Net Assets under the heading "Other income".

With regard to the investments within the same umbrella structure, there is no duplication of management/subscription or repurchase fees.

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

Note 3 - Depositary, Paying, Administrative, Registrar and Transfer Agent fees

The Depositary, Paying, Administrative, Registrar and Transfer Agent is entitled to receive out of the assets of each Sub-Fund a fee up to 0,21% per annum of the average quarterly NAV thereof during the relevant quarter and payable quarterly in arrears, subject to a minimum of EUR 25 000 - per annum in relation to any Sub-Fund.

Note 4 - Management Company fees

The Management Company is entitled to receive an annual Management Company fee payable quarterly and calculated on the quarterly average Net Assets of the respective Sub-Fund of the previous quarter as follows:

- 0,07% per year for Total Net Assets up to €250 million;
- 0,06% per year for Total Net Assets between €250 million and €500 million;
- 0,05% per year for Total Net Assets between €500 million and €1 billion;
- 0,04% per year for Total Net Assets above €1 billion.

The Management Company is entitled to a minimum fee of €120 000 per year.

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

Note 5 - Performance fees

The Investment Manager is entitled to receive an annual performance fee, calculated on a daily basis and representing per share the below mentioned rate of the annual performance of the Net Asset Value per share of the relevant Sub-Fund:

Sub-Funds	Share classes
CompAM FUND - Active Emerging Credit	Classes A, B, D, M, S and Y: 12% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M and Q: 15% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, I, M, S and Y: 12% Class Z: none

CompAM FUND

Notes to the financial statements (continued)

Note 5 - Performance fees (continued)

Sub-Funds	Share classes
CompAM FUND - Active Dollar Bond	Classes A, E and M: 12% Class Z: none
CompAM FUND - SB Convex	Classes I, M and Q: 10% Class B and D: 20%
CompAM FUND - SB Equity	Classes I, M and Q: 10% Classes B and D: 20%
CompAM FUND - SB Flexible	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus ¹	Class B, I and S: 10%
CompAM FUND - European High Yield Bond ¹	Classes A and M: 10%
CompAM FUND - Global Diversified	Classes A, B, M and Q: 15% Class Z: none
CompAM FUND - Active Global Equity	Class A and M: 20% Class Z: none
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, B and M : 20% Class C, I, L and Z: none
CompAM FUND - Equilibrium ¹	Class B, D and I: 15%
CompAM FUND - Global Flexible Blend	Class Q: 10%
CompAM FUND - Acoro Global Equity Long-Only	Class A, B and M : 15% Class Z: none

¹Sub-Fund merged into CompAM FUND - Active European Credit on 14 January 2022.

The detailed calculation method of the performance fee is described in the current Prospectus.

The below table shows the actual performance fees charged by share class of Fund.

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active Emerging Credit	Class A Shares	EUR	25 927,68	0,05%
CompAM FUND - Active Emerging Credit	Class B Shares	EUR	5 309,33	0,01%
CompAM FUND - Active Emerging Credit	Class D Shares	EUR	334,96	0,00%
CompAM FUND - Active Emerging Credit	Class M Shares	EUR	65 346,19	0,13%
CompAM FUND - Active Emerging Credit	Class S Shares	EUR	2 485,70	0,01%
CompAM FUND - Active Emerging Credit	Class Y Shares	EUR	4 772,48	0,01%
CompAM FUND - Active Global Long/Short	Class A Shares	EUR	237,11	0,00%
CompAM FUND - Active Global Long/Short	Class B Shares	EUR	-0,02	0,00%
CompAM FUND - Active Global Long/Short	Class M Shares	EUR	3 609,98	0,03%
CompAM FUND - Active Global Long/Short	Class Q Shares	EUR	-0,01	0,00%
CompAM FUND - Active Liquid Strategy	Class A Shares	EUR	8 052,89	0,10%
CompAM FUND - Active Liquid Strategy	Class B Shares	EUR	60 744,12	0,76%
CompAM FUND - Active Liquid Strategy	Class D Shares	EUR	12 624,17	0,16%
CompAM FUND - Active Liquid Strategy	Class M Shares	EUR	15 013,48	0,19%
CompAM FUND - Active European Credit	Class A Shares	EUR	14 706,43	0,01%
CompAM FUND - Active European Credit	Class B Shares	EUR	15 743,91	0,01%
CompAM FUND - Active European Credit	Class D Shares	EUR	9 519,38	0,01%
CompAM FUND - Active European Credit	Class I Shares	EUR	4 272,52	0,00%
CompAM FUND - Active European Credit	Class M (CHF Hedged) Shares	CHF	-0,01	0,00%
CompAM FUND - Active European Credit	Class M Shares	EUR	55 998,34	0,05%

CompAM FUND

Notes to the financial statements (continued)

Note 5 - Performance fees (continued)

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active European Credit	Class S (CHF Hedged) Shares	CHF	9 241,42	0,01%
CompAM FUND - Active European Credit	Class Y Shares	EUR	-0,01	0,00%
CompAM FUND - Active Dollar Bond	Class A Shares	USD	29,69	0,00%
CompAM FUND - Active Dollar Bond	Class E Shares	USD	1 613,47	0,00%
CompAM FUND - Active Dollar Bond	Class M Shares	USD	586,52	0,00%
CompAM FUND - SB Convex	Class B Shares	EUR	642 488,94	2,02%
CompAM FUND - SB Convex	Class D Shares	EUR	63 751,88	0,20%
CompAM FUND - SB Convex	Class I Shares	EUR	270 330,63	0,85%
CompAM FUND - SB Convex	Class M Shares	EUR	159 939,60	0,50%
CompAM FUND - SB Convex	Class Q Shares	EUR	11 067,58	0,03%
CompAM FUND - SB Equity	Class B Shares	EUR	120 768,70	0,42%
CompAM FUND - SB Equity	Class D Shares	EUR	14 272,33	0,05%
CompAM FUND - SB Equity	Class I Shares	EUR	59 586,45	0,21%
CompAM FUND - SB Equity	Class M Shares	EUR	70,59	0,00%
CompAM FUND - SB Equity	Class Q Shares	EUR	1 539,27	0,01%
CompAM FUND - SB Flexible	Class B Shares	EUR	40 204,85	2,05%
CompAM FUND - SB Flexible	Class D Shares	EUR	6 306,94	0,32%
CompAM FUND - SB Flexible	Class I Shares	EUR	8 564,95	0,44%
CompAM FUND - SB Flexible	Class M Shares	EUR	5,25	0,00%
CompAM FUND - SB Flexible	Class Q Shares	EUR	2 105,44	0,11%
CompAM FUND - SB Bond	Class B Shares	EUR	21 173,15	0,08%
CompAM FUND - SB Bond	Class D Shares	EUR	1 460,72	0,01%
CompAM FUND - SB Bond	Class I Shares	EUR	13 073,76	0,05%
CompAM FUND - SB Bond	Class M Shares	EUR	48,49	0,00%
CompAM FUND - SB Bond	Class Q Shares	EUR	447,66	0,00%
CompAM FUND - Global Diversified	Class A Shares	EUR	36 138,81	0,71%
CompAM FUND - Global Diversified	Class B Shares	EUR	1 998,76	0,04%
CompAM FUND - Global Diversified	Class M Shares	EUR	963,19	0,02%
CompAM FUND - Global Diversified	Class Q Shares	EUR	5,97	0,00%
CompAM FUND - Active Global Equity	Class A Shares	EUR	1 520,12	0,01%
CompAM FUND - Active Global Equity	Class M Shares	EUR	78 163,40	0,32%
CompAM FUND - Cadence Strategic Asia	Class A Shares	EUR	0,01	0,00%
CompAM FUND - Cadence Strategic Asia	Class B Shares	EUR	-0,02	0,00%
CompAM FUND - Cadence Strategic Asia	Class M Shares	EUR	0,02	0,00%
CompAM FUND - Cadence Strategic Asia	Class M Shares	USD	-0,01	0,00%
CompAM FUND - Global Flexible Blend	Class Q Shares	EUR	19 356,18	0,24%
CompAM FUND - Acoro Global Equity Long-Only	Class A Shares	CHF	3 330,45	0,04%
CompAM FUND - Acoro Global Equity Long-Only	Class A Shares	EUR	-663,84	(0,01)%
CompAM FUND - Acoro Global Equity Long-Only	Class A Shares	USD	611,39	0,01%
CompAM FUND - Acoro Global Equity Long-Only	Class B Shares	CHF	285,90	0,00%
CompAM FUND - Acoro Global Equity Long-Only	Class B Shares	EUR	487,31	0,01%
CompAM FUND - Acoro Global Equity Long-Only	Class B Shares	USD	368,98	0,00%
CompAM FUND - Acoro Global Equity Long-Only	Class M Shares	CHF	6 450,62	0,08%
CompAM FUND - Acoro Global Equity Long-Only	Class M Shares	EUR	26 894,02	0,33%
CompAM FUND - Acoro Global Equity Long-Only	Class M Shares	USD	2 725,75	0,03%

Note 6 - Subscription Tax

The Fund is governed by Luxembourg Laws.

CompAM FUND

Notes to the financial statements (continued)

Note 6 - Subscription Tax (continued)

Pursuant to the 2010 Law, the Fund is subject to an annual subscription tax (“*taxe d’abonnement*”) of 0,05% which is payable quarterly and calculated on the basis of the Net Assets of each Sub-Fund on the last day of each quarter.

A reduced tax rate of 0,01% per annum of the Net Assets is applicable to classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments which is payable quarterly and calculated on the basis of the Net Assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17 December 2010, the Net Assets invested in Undertakings for Collective Investment already subject to the “*taxe d’abonnement*” are exempt from this tax.

Note 7 - Transaction Costs

For the year ended 31 December 2022, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Depository transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depository transaction fees".

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and other derivative contracts, transaction costs are included in the purchase or sales price and are not separately disclosed.

The transaction costs recorded by the Fund for the financial period from 1 January 2022 until 31 December 2022 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	9 313,48	1 317,67	10 631,15
CompAM FUND - Active Global Long/Short	EUR	56 450,76	32 052,05	88 502,81
CompAM FUND - Active Liquid Strategy	EUR	3 717,00	536,82	4 253,82
CompAM FUND - Active European Credit	EUR	11 328,00	3 664,81	14 992,81
CompAM FUND - Active Dollar Bond	USD	14 383,44	0,00	14 383,44
CompAM FUND - SB Convex	EUR	17 510,32	19 986,45	37 496,77
CompAM FUND - SB Equity	EUR	7 795,60	13 328,47	21 124,07
CompAM FUND - SB Flexible	EUR	8 802,48	1 367,33	10 169,81
CompAM FUND - SB Bond	EUR	12 562,60	2 016,05	14 578,65
CompAM FUND - Active Bond Plus ¹	EUR	1 062,62	1 021,57	2 084,19
CompAM FUND - European High Yield Bond ¹	EUR	649,22	0,00	649,22
CompAM FUND - Global Diversified	EUR	15 886,00	1 791,93	17 677,93
CompAM FUND - Active Global Equity	EUR	8 219,64	9 360,06	17 579,70
CompAM FUND - Flexible Bond	EUR	9 845,56	2,00	9 847,56
CompAM FUND - Cadence Strategic Asia	EUR	83 217,08	135 140,17	218 357,25
CompAM FUND - Equilibrium ¹	EUR	540,48	0,00	540,48
CompAM FUND - Global Flexible Blend	EUR	6 549,00	7 859,99	14 408,99
CompAM FUND - Acoro Global Equity Long-Only	EUR	13 906,00	12 836,20	26 742,20

¹ Sub-Fund merged into CompAM FUND - Active European Credit on 14 January 2022.

CompAM FUND

Notes to the financial statements (continued)

Note 8 - Dividends Distribution

Class D Shares allow the distribution of dividends. During the financial period, the following distributions occurred:

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	24/01/2022	2 075,518	1 876,27	0,904
CompAM FUND - Active European Credit	D	EUR	24/01/2022	123 439,792	76 162,35	0,617
CompAM FUND - SB Equity	D	EUR	24/01/2022	1 113,147	1 412,58	1,269
CompAM FUND - SB Bond	D	EUR	24/01/2022	1 245,565	8 225,71	6,604
CompAM FUND - Active Emerging Credit	D	EUR	22/04/2022	2 079,879	1 799,10	0,865
CompAM FUND - Active European Credit	D	EUR	22/04/2022	119 402,439	69 134,01	0,579
CompAM FUND - SB Equity	D	EUR	22/04/2022	1 190,056	2 715,71	2,282
CompAM FUND - SB Bond	D	EUR	22/04/2022	1 148,515	4 976,52	4,333
CompAM FUND - Active Emerging Credit	D	EUR	22/07/2022	2 084,883	1 720,03	0,825
CompAM FUND - Active European Credit	D	EUR	22/07/2022	109 130,082	65 478,05	0,600
CompAM FUND - SB Equity	D	EUR	22/07/2022	1 207,925	3 612,90	2,991
CompAM FUND - SB Bond	D	EUR	22/07/2022	1 161,706	4 447,01	3,828
CompAM FUND - Active Emerging Credit	D	EUR	21/10/2022	2 089,776	1 732,42	0,829
CompAM FUND - Active European Credit	D	EUR	21/10/2022	106 605,458	56 820,71	0,533
CompAM FUND - SB Equity	D	EUR	21/10/2022	1 243,221	11 012,45	8,858
CompAM FUND - SB Bond	D	EUR	21/10/2022	1 147,777	3 888,67	3,388

Note 9 - Forward foreign exchange contracts, futures contracts, options contracts and contracts for difference

Details of open positions in forward foreign exchange, futures contracts, options contracts and contracts for difference as at 31 December 2022 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

The counterparties on these open positions are detailed as follows:

Forward foreign exchange contracts:

The counterparties to all open forward foreign exchange contracts are State Street Bank London and JP Morgan Securities Plc.

Futures contracts:

The counterparty on open positions for futures contracts is Intesa Sanpaolo S.p.A.

The margin calls are registered in the Statement of Net Assets under the heading “Amounts due from brokers”.

Options contracts:

The counterparty on open positions for options contracts is Intesa Sanpaolo S.p.A. and JPMorgan Chase Bank N.A.

CompAM FUND

Notes to the financial statements (continued)

Note 9 - Forward foreign exchange contracts, futures contracts, options contracts and contracts for difference (continued)

Collateral on forward foreign exchange contracts

As at 31 December 2022, the value of the collateral received / (pledged) on forward contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Emerging Credit	Cash	-	State Street Bank International GmbH	USD	570 000,00
CompAM FUND - Active Liquid Strategy	Cash	-	JP Morgan Securities Plc	EUR	249 929,00
CompAM FUND - Active European Credit	Cash	-	State Street Bank International GmbH	EUR	600 000,00
CompAM FUND - Active Global Equity	Cash	-	State Street Bank International GmbH	EUR	500 000,00

Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 31 December 2022 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 31 December 2022, Cowen International Limited is the counterparty for the open contracts for difference.

Collateral on contracts for difference

As at 31 December 2022, the value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	AUD	93 540,22
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	CHF	(30 166,48)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	DKK	422 347,01
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	EUR	3 369 178,64
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	GBP	(186 978,33)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	NOK	(1 092 852,22)

CompAM FUND

Notes to the financial statements (continued)

Note 10 - Contracts for difference (continued)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	PLN	13 305,69
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	SEK	(2 884 995,21)
CompAM FUND - Active Global Long/Short	Cash	-	Morgan Stanley Europe SE	USD	(1 238 308,60)

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the year ended 31 December 2022 is available free of charge at the registered office of the Fund.

Note 12 - Other charges and taxes

The caption "Other charges and taxes" is mainly composed of administration fees, legal fees, miscellaneous fees and other professional fees.

Note 13 - Events occurred during the year

On 29 November 2021, the Board of Directors of the Fund decided to merge the Sub-Funds CompAM FUND - Active Bond Plus, CompAM FUND - European High Yield Bond and CompAM FUND - Equilibrium (the Absorbed Sub-Funds) into CompAM - Active European Credit (the Absorbing Sub-Fund). Effective Date of the Merger is 14 January 2022.

Sub-investment management agreement with Acoro Asset Management AG has been terminated starting from 1 June 2022.

On 18 August 2022, the Board of Directors of the Fund decided to merge the Sub-Fund CompAM FUND - Acoro Global Equity Long-Only (the Absorbed Sub-Fund) into CompAM - Active Global Equity (the Absorbing Sub-Fund). Effective Date of the Merger is 14 October 2022.

Geopolitical risk affecting the whole Euro area, started at the end of February 2022, persisted throughout 2022, with consequences that are still unpredictable at the moment.

Board of Directors continues to closely monitor the Fund situation and exposure, noting, specifically, that the Fund exposure to Russian market is low and does not raise liquidity risk; pricing devaluations have been promptly carried out according to secondary market levels and, moreover, an additional more conservative mark down applied to take account of liquidity disruption of investment lines;

In April 2022, the Fund has notified to the Luxembourg Ministry of Finances and copy for knowledge to CSSF the holding of two listed securities (XS2393688598: SOVCOMBANK and US46630Q2021: VTB BANK JSC-GDR-REG S) issued by Russian banking institutions which, following the fifth package of financial sanctions adopted by the EU Council as of 8 April 2022, have been subject to new restrictive measures and suspended from listing by their respective stock exchanges; in that respect anyway, no suspicion of money laundering or terrorism financing or an associated predicate offence has been identified.

Notes to the financial statements (continued)

Note 13 - Events occurred during the year (continued)

As of the end of February 2022, following the outbreak of war, Russian securities held in the portfolios were partly sold and partly frozen when under sanctions and haircut were considered. At the end of December 31, 2022, most of the sub-funds no longer had any exposure to these countries, with the exception of the CompAM - Active Dollar Bond, CompAM - Active Emerging Credit, CompAM - Flexible Bond and CompAM - Active European Credit, whose portfolio still contained some Russian bonds for a total exposure of 1.24%, 1.43%, 0.15% and 0.44% respectively which could not be sold.

Board of Directors is keeping updated with evolution of above geopolitical situation to promptly take further adequate measures.

Note 14 - Subsequent Events

Overall asset exposure to Russian securities and area country risk has been further reduced since December 2022.

Merger between Sub-Fund CompAM - Acoro Global Equity Long-Only into Sub-Fund Active Global Equity, originally planned to occur on 14 October 2022 has been then rescheduled and took officially place on 20 January 2023.

REMUNERATION POLICY

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76.

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the course of the financial year ended 31 December 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2022, the Fund is not impacted by the Securities Financing Transactions Regulation.

GLOBAL EXPOSURE

As part of this risk management process, the global exposure of each Sub-Fund of the Fund is measured and controlled using the commitment approach.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Appendix I (UNAUDITED SECTION)

(continued)

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 the 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 actually 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.