

# CompAM FUND

Investment Company with Variable Capital ("SICAV")  
with multiple sub-funds governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report  
as at 31 December 2023

Luxembourg Trade and Companies Register (R.C.S.) no. B 92095

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.



# CompAM FUND

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# CompAM FUND

## Organization

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### **Registered Office:**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of Constitution:**

28 February 2003

### **Board of Directors of the Fund:**

#### **Chairman:**

- Mr. Massimo SCOLARI, Independent Member

#### **Members:**

- Mr. Gabriele BRUERA, Director  
Compass Asset Management S.A.
- Mr. Lamberto CONTE, Compliance Officer  
Compass Asset Management S.A.
- Mr. Roberto DI CARLO, Independent Member  
Waystone Management Company (Lux) S.A.
- Mr. Ralph TRIPPEL, Independent Director  
Compass Asset Management S.A.

### **Management Company:**

Waystone Management Company (Lux) S.A.  
19, rue de Bitbourg, L-1273 Luxembourg

### **Investment Manager:**

Compass Asset Management S.A.  
18, Via Calprino, CH-6900 Paradiso-Lugano (Switzerland)

### **Investment Advisers:**

Südtirol Bank S.p.A.

Technology Via Esperanto 1, IT-39100 Bolzano (Italy)

(CompAM FUND - SB Convex, CompAM FUND - SB Equity, CompAM FUND - SB Blockchain Technology (previously SB Flexible) and CompAM FUND - SB Bond Sub-Funds)

Amaranto Investment SIM S.p.A.

Via Aurelio Saffi 25, IT-20123 Milan (Italy)

(CompAM FUND - Global Diversified Sub-Fund)

Cadence Investment Partners LLP

61 Dublin Street, Edinburgh EH3 6NL, (United Kingdom)

(CompAM FUND - Cadence Strategic Asia Sub-Fund)

# CompAM FUND

## Organization

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### **Depository Bank:**

State Street Bank International GmbH, Luxembourg Branch (until 1<sup>st</sup> December 2023)  
49, avenue J.F. Kennedy, L-1855 Luxembourg

Banque Degroof Petercam Luxembourg S.A. (since 1<sup>st</sup> December 2023)  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Administrator, Domiciliary Agent, Registrar and Transfer Agent:**

State Street Bank International GmbH, Luxembourg Branch (until 1<sup>st</sup> December 2023)  
49, avenue J.F. Kennedy, L-1855 Luxembourg

Degroof Petercam Asset Services S.A. (since 1<sup>st</sup> December 2023)  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Auditor:**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, BP 1443 L-1014 Luxembourg

### **Legal Adviser:**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy, L-2082 Luxembourg

### **Centralising agent:**

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

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1, IT-13900 Biella (Italy)

Société Générale Securities Services S.p.A.  
Via Benigno Crespi 19/A-MAC2, IT-20159 Milano (Italy)

# CompAM FUND

## General information of the Fund

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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 2023, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit expressed in EUR  
CompAM FUND - Active Global Opportunities (previously 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 Blockchain Technology (previously 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

For each Sub-Fund, the Fund is entitled to issue Shares of different classes, as described in more details in the 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.

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.

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.

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# CompAM FUND

## General information of the Fund

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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.

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.

The Sub-Fund CompAM FUND - Acoro Global Equity Long-Only (the "Absorbed Sub-Fund") has been merged into the Sub-Fund CompAM FUND - Active Global Equity (the "Receiving Sub-Fund") at the effective date of 20 January 2023.

# CompAM FUND

## Board of Directors Report

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Looking backwards at the year just passed, we can say that 2023 was a positive year for financial markets characterized by strong positive returns for developed markets equities and fixed income despite an uncertain outlook to economic growth and inflation and geopolitical instability, culminated with Israeli/Palestine war.

Global equities had solid performances in 2023 with the MSCI Global Index in USD at +24.44% YTD. In the US, the DOW had a positive performance of +16.18% YTD; the S&P +26.26% YTD and, in a let motif for all 2023, the Nasdaq outperformed closing at +44.70% YTD total return. European equities followed US markets, albeit with less strength. The DJ Stoxx Europe 600 was +16.63% YTD; the EURStoxx50, with a bigger weight of financials, had a bounce in the end of Q4 that pushed the YTD move to +23.22%. Helped by a weakening yen, in Japan, the Nikkei 225 was an outperformer for the 2023 with a significant +31.01% YTD in local currency. In Emerging Markets, despite no signs of participation from China and HK markets, the MSCI Emerging Markets posted a performance YTD in USD of +10.18%.

This year's reversal in the environment for risky asset classes was kick-started by another volatile year for government benchmarks. In the US, 10-year Treasuries closed 2023 at 3.88% (3.877% in December 2022 but having reached 5% towards the end of the Q3). Bunds yields were lower at 2.024% (from 2.571% in December 2022). Italian BTPs had another rollercoaster year due to increased volatility in the background but closing into lower levels. Italian 10-year yields ended the year at 3.69% (4.698% in December 2022) with spreads in the 170bps area.

The investment grade space had a stellar Q4, driven by lower government bond yields and tighter spreads, with the Barclays Global Agg Corp in USD +5.72% YTD. Riskier areas of the corporate bond market performed well again. The Barclays Pan European High Yield was +12.78% YTD while the Barclays US Corp High Yield was +13.45% YTD. Emerging fixed income participated too, outperforming other areas of fixed income, with Barclays EM Hard Currency in USD +9.63% YTD.

Commodities had a negative year with the positive contribution of precious metals counterbalanced by weakness in industrial commodities and the price of oil with the Bloomberg Commodity Index closing the year at -12.55% YTD. In an uncertain environment for geopolitics and inflation expectations, Gold had a positive year closing at 2,062.98 USD per ounce.

Index	Performance	Currency	Description
MSCI World	+24.44%	USD	Global Equities DM
S&P 500	+26.26%	USD	US large cap stocks
DJ Stoxx Europe 600	+16.63%	EUR	EU large cap stocks
FTSE 100	+7.68%	GBP	UK large cap stocks
FTSE Mib	+34.35%	EUR	ITALY large cap stocks
NIKKEY 225	+31.01%	JPY	JAPAN large cap stocks
MSCI Emerging Markets	+10.18%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	+5.72%	USD	Global Corporate Bonds
BBG Barclays EM Hard Currency	+9.63%	USD	Emerging Markets corporate bonds
BBG Barclays European HY	+12.78%	EUR	European High Yield
BBG Barclays US Corp HY	+13.45%	EUR	European High Yield

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



# CompAM FUND

## Board of Directors Report

At the very beginning of the year 2023 (effective date: 20 January 2023), the sub-fund Acoro Global Equity Long-Only has been merged into the sub-fund Active Global Equity.

Sub-Funds	YE 2022 AUM	YE 2023 AUM	Delta 22-23 AUM
Active Emerging Credit	48,969,408	57,410,756	8,441,348
Active Global Opportunities	11,275,438	4,106,401	-7,169,037
Active Liquid Strategy	7,971,429	6,709,388	-1,262,041
Active European Credit	111,139,039	109,710,249	-1,428,790
SB Convex	31,829,319	21,258,390	-10,570,929
SB Equity	28,621,160	34,496,798	5,875,638
SB Blockchain Technology	1,957,842	17,794,660	15,836,818
SB Bond	25,147,684	25,385,617	237,933
Global Diversified	5,055,086	5,042,439	-12,647
Active Global Equity	24,802,380	36,611,487	11,809,107
Flexible Bond	11,248,269	11,510,591	262,322
Cadence Strategic Asia	118,031,883	110,221,942	-7,809,941
Global Flexible Blend	8,204,456	7,747,041	-457,415
<b>TOTAL EUR</b>	<b>434,253,393</b>	<b>448,005,759</b>	<b>13,752,366</b>

Sub-Funds	YE 2022 AUM	YE 2023 AUM	Delta 22-23 AUM
Active Dollar Bond	36,100,936	37,839,204	1,738,268
<b>TOTAL USD</b>	<b>36,100,936</b>	<b>37,839,204</b>	<b>1,738,268</b>

Sub-Funds	1Q	2Q	3Q	4Q	2023
Active Emerging Credit	0.45	0.83	-0.53	4.59	5.38
Active Global Opportunities	2.3	-0.77	-6.08	0.51	-4.17
Active Liquid Strategy	8.11	4.97	-2.17	8.72	19.63
Active European Credit	1.32	1.33	1.17	5.35	9.42
Active Dollar Bond	1.14	2.14	0.96	4.76	9.24
SB Convex	4.96	6.66	-6.47	11.01	2.84
SB Equity	6.61	3.39	-1.82	7.21	15.39
SB Blockchain Technology	32.82	19.02	-9.35	44.41	86.90
SB Bond	1.27	0.73	-1.26	3.85	4.61
Global Diversified	4.64	-0.35	1.3	2.66	8.44
Active Global Equity	7.19	2.3	-4.74	7.27	12.05
Flexible Bond	2.78	0.33	-0.64	4	6.56
Cadence Strategic Asia	4.65	-6.66	-0.27	-1.38	-3.93
Global Flexible Blend	-1.46	-3.37	1.77	1.7	-4.75

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### **Active Emerging Credit**

In 2023, the Sub-fund's Class M Share delivered a net return of +5.38%.

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.

Since the beginning of the year, assets under management increased by EUR 8.4 mln reaching a total Net Asset Value equals to EUR 57.41 mln at the end of 2023.

### **Global Opportunities**

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 using financial derivative instruments) amounts to a maximum of 210%.

In 2023, the Sub-fund Class M Share finished the year -4.17%.

During the year, the sub-fund's AuM went from EUR 11.27 mln to EUR 4.10 mln for a delta of EUR -7.17 mln.

### **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.

# CompAM FUND

## Board of Directors Report

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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%.

Since the beginning of the year, assets under management decreased by EUR 1.26 mln reaching a total Net Asset Value equal to EUR 6.7 mln at the end of 2023.

In 2023, the Sub-fund Class M Share gained +20.71%.

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.

During the year, the Sub-fund delivered a positive return of +9.42% (Class M Share).

In 2023, the sub-fund's AuM went from EUR 111.13 mln to EUR 109.71 mln, decreasing by EUR -1.42 mln.

### **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.

# CompAM FUND

## Board of Directors Report

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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.

During the year, the Sub-fund delivered a positive return of +9.24% (Class M Share).

In 2023, the sub-fund's AuM went from USD 36.10 mln to USD 37.83 mln, increasing by USD 1.73 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 physicallybacked exchange traded notes, physically-backed exchange traded commodity.

In 2023, the Sub-fund Class I Share gained +1.72%.

AUM stood at EUR 21.25 mln as of year-end for a yearly drop of EUR -10.57 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 increased by EUR 5.8 mln reaching a total Net Asset Value equal to EUR 34.49 mln at the end of 2023.

In 2023 the Sub-fund returned a negative performance of -16.01% (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 Blockchain Technology**

The SB Blockchain Technology 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 2023, the Sub-fund returned a positive performance of +106.94% (Class I Share).

Asset Value equals to EUR 17.79 mln at the end of 2023.

# CompAM FUND

## Board of Directors Report

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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 increased by EUR 0.23 mln reaching a total Net Asset Value equal to EUR 25.38 mln at the end of 2023.

In 2023, the Sub-fund had a performance of +4.61% (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.

### **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 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 2023, the Sub-fund returned a positive performance of +8.44% for the Class A Share.

Asset Value equals to EUR 5.04 mln at the end of 2023.

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 2023, the Sub-fund delivered a positive performance of +12.05% (Class M Shares) for the year.

# CompAM FUND

## Board of Directors Report

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AUM stood at EUR 36.61 million 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 however don't 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 2023, the Sub-fund delivered a positive return (Class Q) of +6.56%.

Since the beginning of the year, assets under management increased by EUR +0.26 mln reaching a total Net Asset Value equals to EUR 11.51 mln at the end of 2023.

### **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 (M Class) delivered a return of -3.93% for the year.

Assets under management at the end of 2023 stood at EUR 110.22 mln.

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

### **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.

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## Board of Directors Report

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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 2023 the Sub-fund delivered a negative performance of -4.75% (Class Q Shares).

The Total Asset Value of the Sub-fund was equal to EUR 7.74 mln at the end of 2023.

### **Acoro Global Equity Long-Only**

The Acoro Global Equity Long-Only Sub-Fund has been merged into Active Global Equity sub-fund with effective date 20 January 2023.

# CompAM FUND

## Board of Directors Report

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### Board of Directors Report- Outlook for 2024

As far as the outlook for 2024, given retreating inflation and low economic activity, central banks could soon move from a “wait and see” mode to interest rates cuts. This offers the opportunity to invest in bonds (government and investment grade at or above A rating) with maturities between 3-5 years.

High quality bonds (both government and corporate) and certain areas (senior financials and, selectively, certain EM exposure) with medium durations offer good reward and investors are paid enough to wait for better times. As far as corporate credit is concerned, it is possible to invest very selectively in riskier bonds (BBB/BB+ the sweet spot), in certain cases with longer duration. Nominal yields (i.e. “carry”) are sufficiently high in absolute levels to absorb losses that might come from further inflation pressure.

The outlook for equities is, as always, more difficult to read but it is reasonable to be more constructive at the margin. We entered 2023 with the idea of a “bear market rally” as an opportunity to reduce risk. In 2024 markets are back to “buy the dip” mood when such dips happen; we will do our best not to lose opportunities.

Prudent Exposure to commodities and to gold miners is appropriate. The rationale behind is: events in 2023 imply markets cannot withstand too much stress coming from tighter monetary policy. Therefore, we will be in an era of financial repression for years to come. We know markets will always move in “waves”, but this could be an underlying long-term theme. One of the few escapes is a structural long position in gold (already 5% of portfolio on avg). Higher gold prices should bring with them a good performance for the gold miners equity sector that is still lagging. We are turning more constructive on commodities, especially copper.

On currencies, Compass moved to a neutral view on the EUR/USD FX. A stronger EUR is predicated on forward interest rate differential between Europe and US and stickier core inflation on this side of the Atlantic. On the other side, a stronger USD would imply a return of volatility and rush to safe-haven assets in the event of market turmoil (it did not materialize despite bank failures, even if Europe is traditionally more dependent on banks for corporate credit). On the upside, 1.12/1.15 look like important levels on the EUR. No news on the Swiss Franc and the position on RMB bonds or other currencies (avoid them for the time being).

While we are looking forward to continue our efforts in 2024, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Bank International GmbH, Luxembourg Branch, Banque Degroof Petercam Luxembourg S.A. and Degroof Petercam Asset Services S.A., Waystone Management Company (Lux) SA, Deloitte Audit S.à.r.l., PricewaterhouseCoopers, société cooperative, Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

Luxembourg 23 February 2024





## **Audit report**

To the Shareholders of  
**CompAM FUND**

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### **Our opinion**

*Our opinion for CompAM FUND and for each of its sub-funds except CompAM FUND - Global Diversified*

In our opinion, the accompanying financial statements *give a true and fair view of* the financial position of CompAM FUND (the “Fund”) and of each of its sub-funds except CompAM FUND - Global Diversified as at 31 December 2023, 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.

*Our qualified opinion for CompAM FUND - Global Diversified*

In our opinion, except for the possible effects of the matter described in the “Basis for qualified opinion of CompAM FUND - Global Diversified” section of our report, the accompanying financial statements give a true and fair view of the financial position of CompAM FUND - Global Diversified as at 31 December 2023, and of the results of its operations and changes in its 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.

*What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year ended;
- the schedule of investments as at 31 December; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion for the Fund and for each of its sub-funds except CompAM FUND - Global Diversified**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for the Fund and for each of its sub-funds except CompAM FUND - Global Diversified.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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**Basis for qualified opinion for CompAM FUND - Global Diversified**

As at 31 December 2023, the investment of CompAM FUND - Global Diversified in Maintower Ianus (the "investment") represented 4.97% of the net assets value of CompAM FUND - Global Diversified and 0.052% of the net assets value of the Fund.

Regarding that position, we were not provided with, nor have we been able to, obtain sufficient and reliable audit evidence to assess if the valuation was appropriate.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for CompAM FUND - Global Diversified.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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**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 audit report 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 identified above 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 the fact.



We have nothing to report in this regard for all the Fund and all the sub-funds, except CompAM FUND - Global Diversified. For CompAM FUND - Global Diversified, as described below, we have concluded that such a material misstatement on the other information exists. As described in the “Basis for qualified opinion” in section above, we were unable to obtain sufficient appropriate evidence on the performance and asset value of the sub-fund CompAM FUND - Global Diversified presented in the Board of Directors’ Report as at 31 December 2023.

Accordingly, we were unable to conclude whether or not the other information is materially misstated with respect to this matter.

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### **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 and each of its sub-funds’ 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 close any of its sub-funds or to cease operations, or has no realistic alternative but do to so.

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### **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 an audit report 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 of 23 July 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 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 April 2024

David Bonafini

# CompAM FUND

## Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	457,125,532.27
Cash at banks		19,345,991.20
Interests receivable on cash account		50,401.85
Interests receivable on bonds		3,270,622.72
Dividends receivable on shares		359,805.40
Amounts receivable on subscriptions		1,077,493.87
Amounts receivable on investment sold		838,216.01
Amounts receivable on spot exchange contracts		158,121.03
Other receivable		6,938.97
Amounts receivable on CFD	1h, 15	138,629.99
Unrealised gain on forward foreign exchange contracts	1f, 12	1,484,255.46
Futures guaranty deposit	1g, 13	2,634,991.45
Forward foreign exchange collateral	1f, 12	2,525,753.58
Fees paid in advance		27,058.58
<b>Total assets</b>		<b>489,043,812.38</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	1,312,638.26
Management fees payable		473,789.12
Performance fees payable		620,929,08
Overdraft at banks	1a	2,625,138.68
Overdraft interest payable	1a	5,383.43
Amounts payable on redemptions		460,786.58
Amounts payable on investment purchased		869,176.19
Amounts payable on spot exchange contracts		157,787.53
Amounts payable on other		58,592.25
Unrealised loss on forward foreign exchange contracts	1f, 12	199,358.73
<b>Total liabilities</b>		<b>6,783,579.84</b>
<b>Total net assets at the end of the year</b>		<b>482,260,232.53</b>

*The accompanying notes form an integral part of these Financial Statements.*

# CompAM FUND

## Combined Statement of Operations and Changes in Net assets

from 1 January 2023 to 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	3,759,744.06
Interests on bonds, net of taxes	1d	9,187,930.38
Interests on cash accounts		131,456.71
Tax claim		8,714.18
Other income	9	61,069.66
<b>Total income</b>		<b>13,148,914.99</b>
<b>Expenses</b>		
Performance fees	6	585,570.85
Management fees	3, 5	4,587,161.26
Distribution fees	8	62,857.75
Depository fees	4	214,942.25
Subscription tax	7	230,476.35
Administration fees	4	745,811.50
Miscellaneous fees	8	127,323.14
Audit fees		149,133.91
Transfer fees		704,795.72
Publication fees		239,920.01
Transactions fees	10	94,883.03
Dividend expenses on CFD		182,871.77
Overdraft interests		7,480.17
Taxes paid to foreign authorities		35,212.41
<b>Total expenses</b>		<b>7,968,440.12</b>
<b>Net profit / (loss)</b>		<b>5,180,474.88</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-18,411,130.82
- on currencies		1,615,550.52
- on forward foreign exchange contracts		165,929.08
- on futures		803,945.56
- on CFD		189,187.00
<b>Net realised profit / (loss)</b>		<b>-10,456,043.78</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	43,476,677.61
- on forward foreign exchange contracts	1f	1,284,896.73
- on futures	1g	871,634.63
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>35,177,165.19</b>
- Subscriptions		101,187,216.92
- Redemptions		-120,772,583.75
<b>Dividends paid</b>	11	<b>-265,839.68</b>
<b>Net changes in net assets</b>		<b>15,325,958.68</b>
<b>Total net assets at the beginning of the year</b>		<b>468,079,521.50</b>
<b>Exchange rate difference in net assets from 31.1.22 to 31.12.23</b>		<b>-1,145,247.65</b>
<b>Total net assets at the end of the year</b>		<b>482,260,232.53</b>

Last year's Combined Total Net Assets as at 31/12/2022 was 468,079,521.50 EUR.

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - Active Emerging Credit		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	55,129,665.96
Cash at banks		780,021.57
Interests receivable on cash account		2,744.41
Interests receivable on bonds		821,418.09
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		301,268.53
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	670,056.93
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	516,000.54
Fees paid in advance		0.00
<b>Total assets</b>		<b>58,221,176.03</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	114,701.34
Management fees payable	2	45,330.53
Performance fees payable	2	484.94
Overdraft at banks	1a	399,481.55
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		248,546.67
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,875.00
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>810,420.03</b>
<b>Total net assets at the end of the year</b>		<b>57,410,756.00</b>
Number of shares outstanding		
- A		5,146.176
- B		1,433.540
- D		1,823.713
- M		306,477.834
- S		482.000
- Y		1,925.890
- Z		37.777
Net asset value per share		
- A		1,621.505
- B		1,522.880
- D		71.652
- M		143.446
- S		971.973
- Y		1,170.320
- Z		1,773.964

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

<b>CompAM FUND - Active Global Opportunities (previously Global Long/Short)</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	176,297.41
Cash at banks		3,904,228.89
Interests receivable on cash account		5,029.98
Interests receivable on bonds		3,912.45
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		254,070.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		2,997.50
Amounts receivable on CFD	1h, 15	138,629.99
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		9,246.11
<b>Total assets</b>		<b>4,494,412.34</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	113,495.91
Management fees payable	2	4,658.68
Performance fees payable	2	0.00
Overdraft at banks	1a	52.76
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		254,575.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		15,229.23
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>388,011.58</b>
<b>Total net assets at the end of the year</b>		<b>4,106,400.76</b>
Number of shares outstanding		
- A		1,262.670
- B		1.886
- M		27,571.118
- Q		11.000
Net asset value per share		
- A		1,056.439
- B		952.842
- M		100.461
- Q		77.903

The accompanying notes form an integral part of these Financial Statements.



# CompAM FUND

## Statement of Net Assets as at 31 December 2023

<b>CompAM FUND - Active Liquid Strategy</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	5,651,278.78
Cash at banks		598,298.38
Interests receivable on cash account		1,580.50
Interests receivable on bonds		100,990.30
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	6,495.92
Futures guaranty deposit	1g, 13	232,303.30
Forward foreign exchange collateral	1f, 12	257,660.00
Fees paid in advance		0.00
<b>Total assets</b>		<b>6,848,607.18</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	43,093.05
Management fees payable	2	11,772.77
Performance fees payable	2	51,206.94
Overdraft at banks	1a	19,867.95
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		12,048.68
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,230.00
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>139,219.39</b>
<b>Total net assets at the end of the year</b>		<b>6,709,387.79</b>
Number of shares outstanding		
- A		126.000
- B		3,440.601
- D		10,970.099
- M		3,127.660
Net asset value per share		
- A		1,497.700
- B		1,421.973
- D		108.094
- M		141.458

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - Active European Credit		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	107,002,341.67
Cash at banks		292,503.86
Interests receivable on cash account		1,293.05
Interests receivable on bonds		1,464,236.86
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		183,957.20
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		1,441.47
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	521,297.10
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	600,000.00
Fees paid in advance		2,028.83
<b>Total assets</b>		<b>110,069,100.04</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	197,448.73
Management fees payable	2	122,061.80
Performance fees payable	2	32,079.71
Overdraft at banks	1a	0.00
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		5,845.34
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,415.85
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>358,851.43</b>
<b>Total net assets at the end of the year</b>		<b>109,710,248.61</b>
Number of shares outstanding		
- A		8,440.373
- B		9,907.897
- D		95,896.741
- I		1,051.377
- M		332,160.822
- M CHF		1,110.000
- S CHF HEDGED		8,922.809
- Z		1,142.000
Net asset value per share		
- A		1,662.170
- B		1,551.542
- D		85.281
- I		955.862
- M		179.769
- M CHF		90.357
- S CHF HEDGED		925.980
- Z		2,117.432

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - Active Dollar Bond		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities at market value	1a	36,208,666.70
Cash at banks		1,027,294.99
Interests receivable on cash account		1,931.21
Interests receivable on bonds		531,716.03
Dividends receivable on shares		70,521.75
Amounts receivable on subscriptions		99,780.42
Amounts receivable on investment sold		166,398.14
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	564,551.96
Fees paid in advance		0.00
<b>Total assets</b>		<b>38,670,861.20</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	108,957.79
Management fees payable	2	35,003.22
Performance fees payable	2	0.00
Overdraft at banks	1a	206,481.74
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		122,167.44
Amounts payable on investment purchased		137,278.47
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,646.49
Unrealised loss on forward foreign exchange contracts	1f, 12	220,121.67
<b>Total liabilities</b>		<b>831,656.82</b>
<b>Total net assets at the end of the year</b>		<b>37,839,204.38</b>
Number of shares outstanding		
- A		1,557.661
- E		4,040.949
- M		19,947.297
- Z		750.389
Net asset value per share		
- A		1,723.177
- E		2,036.285
- M		1,298.882
- Z		1,355.811

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - SB Convex		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	20,641,134.09
Cash at banks		767,564.66
Interests receivable on cash account		1,938.68
Interests receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		28,142.05
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	72,088.06
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	141,024.41
Fees paid in advance		0.00
<b>Total assets</b>		<b>21,651,891.95</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	80,152.18
Management fees payable	2	36,041.56
Performance fees payable	2	0.00
Overdraft at banks	1a	271,579.23
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		4,067.76
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,660.92
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>393,501.65</b>
<b>Total net assets at the end of the year</b>		<b>21,258,390.30</b>
Number of shares outstanding		
- B		9,274.075
- D		1,106.600
- I		7,649.522
- M		1,667.272
- Q		3,878.000
Net asset value per share		
- B		991.354
- D		974.810
- I		1,174.831
- M		926.825
- Q		116.970

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - SB Equity		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	33,695,814.97
Cash at banks		1,032,589.87
Interests receivable on cash account		2,753.55
Interests receivable on bonds		0.00
Dividends receivable on shares		8,309.14
Amounts receivable on subscriptions		153,842.15
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		4,079.80
<b>Total assets</b>		<b>34,897,389.48</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	89,505.52
Management fees payable	2	60,557.61
Performance fees payable	2	19,525.17
Overdraft at banks	1a	227,506.73
Overdraft interest payable	1a	1.74
Amounts payable on redemptions		1,543.96
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,950.72
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>400,591.45</b>
<b>Total net assets at the end of the year</b>		<b>34,496,798.03</b>
Number of shares outstanding		
- B		10,857.367
- D		2,156.560
- I		7,422.292
- M		10.000
- Q		1,168.000
Net asset value per share		
- B		1,590.115
- D		1,427.029
- I		1,881.353
- M		1,702.524
- Q		148.880

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

<b>CompAM FUND - SB Blockchain Technology (previously SB Flexible)</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	17,517,473.21
Cash at banks		840,303.09
Interests receivable on cash account		2,082.62
Interests receivable on bonds		5,358.46
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		356,340.20
Amounts receivable on investment sold		132,243.22
Amounts receivable on spot exchange contracts		100,420.95
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		0.00
<b>Total assets</b>		<b>18,954,221.75</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	25,799.83
Management fees payable	2	25,054.56
Performance fees payable	2	474,690.50
Overdraft at banks	1a	200,000.00
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		89,355.17
Amounts payable on investment purchased		241,781.25
Amounts payable on spot exchange contracts		100,000.00
Amounts payable on other		2,880.00
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>1,159,561.31</b>
<b>Total net assets at the end of the year</b>		<b>17,794,660.44</b>
Number of shares outstanding		
- B		8,603.697
- D		3,483.396
- I		1,607.613
- Q		2,938.000
Net asset value per share		
- B		1,243.736
- D		1,232.190
- I		1,474.969
- Q		140.428

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - SB Bond		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	24,661,963.51
Cash at banks		486,498.41
Interests receivable on cash account		1,011.91
Interests receivable on bonds		224,175.44
Dividends receivable on shares		7,242.11
Amounts receivable on subscriptions		207,077.79
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		0.00
<b>Total assets</b>		<b>25,587,969.17</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	83,132.27
Management fees payable	2	26,273.92
Performance fees payable	2	35,372.31
Overdraft at banks	1a	0.00
Overdraft interest payable	1a	139.98
Amounts payable on redemptions		55,201.40
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		2,231.91
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>202,351.79</b>
<b>Total net assets at the end of the year</b>		<b>25,385,617.38</b>
Number of shares outstanding		
- B		11,579.599
- D		1,623.968
- I		10,633.391
- M		32.360
- Q		2,352.000
Net asset value per share		
- B		986.642
- D		845.531
- I		1,157.742
- M		1,050.626
- Q		103.259

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - Global Diversified		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	4,335,448.92
Cash at banks		749,760.77
Interests receivable on cash account		2,060.46
Interests receivable on bonds		7,072.61
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		2,104.38
<b>Total assets</b>		<b>5,096,447.14</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	47,712.72
Management fees payable	2	5,352.08
Performance fees payable	2	0.00
Overdraft at banks	1a	0.00
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		943.50
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>54,008.30</b>
<b>Total net assets at the end of the year</b>		<b>5,042,438.84</b>
Number of shares outstanding		
- A		4,713.054
- Q		10.000
Net asset value per share		
- A		1,069.682
- Q		96.877

The accompanying notes form an integral part of these Financial Statements.



# CompAM FUND

## Statement of Net Assets as at 31 December 2023

<b>CompAM FUND - Active Global Equity</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	33,137,964.01
Cash at banks		906,940.61
Interests receivable on cash account		5,022.67
Interests receivable on bonds		19,201.06
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		56,938.39
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	2,238,740.68
Forward foreign exchange collateral	1f, 12	500,000.00
Fees paid in advance		9,599.46
<b>Total assets</b>		<b>36,874,406.88</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	83,795.22
Management fees payable	2	26,014.39
Performance fees payable	2	0,00
Overdraft at banks	1a	149,444.34
Overdraft interest payable	1a	2,375.17
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,200.00
Unrealised loss on forward foreign exchange contracts	1f, 12	90.48
<b>Total liabilities</b>		<b>262,919.60</b>
<b>Total net assets at the end of the year</b>		<b>36,611,487.28</b>
Number of shares outstanding		
- A		1,082.862
- B		381.942
- M		19,758.430
- Z		1,494.606
Net asset value per share		
- A		1,427.378
- B		1,076.404
- M		1,627.060
- Z		1,677.064

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - Flexible Bond		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	9,761,684.20
Cash at banks		1,573,942.70
Interests receivable on cash account		4,613.91
Interests receivable on bonds		138,770.43
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		2,500.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	109,677.44
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		0.00
<b>Total assets</b>		<b>11,591,188.68</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	48,240.77
Management fees payable	2	7,447.67
Performance fees payable	2	0.00
Overdraft at banks	1a	0.00
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		24,909.61
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>80,598.05</b>
<b>Total net assets at the end of the year</b>		<b>11,510,590.63</b>
Number of shares outstanding		
- Q		<b>110,869.000</b>
Net asset value per share		
- Q		<b>103.822</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - Cadence Strategic Asia		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	105,734,384.68
Cash at banks		5,868,213.25
Interests receivable on cash account		16,842.38
Interests receivable on bonds		0.00
Dividends receivable on shares		276,271.30
Amounts receivable on subscriptions		868.46
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		57,700.08
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	0.00
Futures guaranty deposit	1g, 13	0.00
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		0.00
<b>Total assets</b>		<b>111,954,280.15</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	252,764.16
Management fees payable	2	59,931.95
Performance fees payable	2	7,569.51
Overdraft at banks	1a	1,169,018.24
Overdraft interest payable	1a	2,866.54
Amounts payable on redemptions		182,130.47
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		57,787.53
Amounts payable on other		270.00
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>1,732,338.40</b>
<b>Total net assets at the end of the year</b>		<b>110,221,941.75</b>

*The accompanying notes form an integral part of these Financial Statements.*

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - Cadence Strategic Asia		
	NOTES	VALUE (IN EUR)
Number of shares outstanding		
- A		1,951.932
- B		944.542
- C		14,716.012
- C GBP		14,244.306
- C USD		42,042.561
- I USD		1,958.000
- L USD		852.309
- M		13,559.565
- M USD		5,691.686
- Z		3,133.864
Net asset value per share		
- A		996.029
- B		997.856
- C		721.419
- C GBP		1,442.175
- C USD		1,269.777
- I USD		962.251
- L USD		1,136.621
- M		1,089.179
- M USD		721.080
- Z		1,154.639

*The accompanying notes form an integral part of these Financial Statements.*

# CompAM FUND

## Statement of Net Assets as at 31 December 2023

CompAM FUND - Global Flexible Blend		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities at market value	1a	6,901,674.39
Cash at banks		615,151.85
Interests receivable on cash account		1,679.47
Interests receivable on bonds		4,143.58
Dividends receivable on shares		4,142.04
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Other receivable		0.00
Amounts receivable on CFD	1h, 15	0.00
Unrealised gain on forward foreign exchange contracts	1f, 12	104,640.01
Futures guaranty deposit	1g, 13	163,947.47
Forward foreign exchange collateral	1f, 12	0.00
Fees paid in advance		0.00
<b>Total assets</b>		<b>7,795,378.81</b>
<b>Liabilities</b>		
Taxes and expenses payable	2	37,477.04
Management fees payable	2	8,288.38
Performance fees payable	2	0.00
Overdraft at banks	1a	1,267.37
Overdraft interest payable	1a	0.00
Amounts payable on redemptions		0.00
Amounts payable on investment purchased		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on other		1,305.00
Unrealised loss on forward foreign exchange contracts	1f, 12	0.00
<b>Total liabilities</b>		<b>48,337.79</b>
<b>Total net assets at the end of the year</b>		<b>7,747,041.02</b>
Number of shares outstanding		
- Q		<b>87,040.000</b>
Net asset value per share		
- Q		<b>89.006</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - Active Emerging Credit		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	301,013.87
Interests on bonds, net of taxes	1d	2,355,829.23
Interests on cash accounts		5,356.93
Tax claim		0.00
Other income	9	0.00
<b>Total income</b>		<b>2,662,200.03</b>
<b>Expenses</b>		
Performance fees	6	484.94
Management fees	3, 5	494,195.62
Distribution fees	8	5,193.42
Depository fees	4	27,922.53
Subscription tax	7	28,208.97
Administration fees	4	66,655.44
Miscellaneous fees	8	10,626.71
Audit fees		11,076.95
Transfer fees		70,629.83
Publication fees		28,519.00
Transactions fees	10	7,266.96
Dividend expenses on CFD		187.75
Overdraft interests		0.00
Taxes paid to foreign authorities		5,658.00
<b>Total expenses</b>		<b>756,626.12</b>
<b>Net profit / (loss)</b>		<b>1,905,573.91</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-2,310,929.74
- on currencies		911,653.00
- on forward foreign exchange contracts		168,785.41
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>675,082.58</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	2,040,224.66
- on forward foreign exchange contracts	1f	670,056.93
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>3,385,364.17</b>
- Subscriptions		15,792,252.69
- Redemptions		-10,731,133.77
<b>Dividends paid</b>	11	<b>-5,134.59</b>
<b>Net changes in net assets</b>		<b>8,441,348.50</b>
<b>Total net assets at the beginning of the year</b>		<b>48,969,407.50</b>
<b>Total net assets at the end of the year</b>		<b>57,410,756.00</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

<b>CompAM FUND - Active Global Opportunities (previously Global Long/Short)</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	27,926.38
Interests on bonds, net of taxes	1d	16.38
Interests on cash accounts		5,880.55
Tax claim		0.00
Other income	9	20,522.00
<b>Total income</b>		<b>54,345.31</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	70,982.59
Distribution fees	8	521.58
Depository fees	4	4,710.83
Subscription tax	7	2,334.64
Administration fees	4	22,144.59
Miscellaneous fees	8	18,595.45
Audit fees		10,944.95
Transfer fees		10,660.31
Publication fees		5,303.00
Transactions fees	10	500.52
Dividend expenses on CFD		150,058.79
Overdraft interests		1,069.89
Taxes paid to foreign authorities		921.00
<b>Total expenses</b>		<b>298,748.14</b>
<b>Net profit / (loss)</b>		<b>-244,402.83</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-2,022,008.82
- on currencies		84,232.03
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		189,187.00
<b>Net realised profit / (loss)</b>		<b>-1,992,992.62</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	1,930,803.97
- on forward foreign exchange contracts	1f	0.00
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>-62,188.65</b>
- Subscriptions		259,432.90
- Redemptions		-7,366,281.87
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>-7,169,037.62</b>
<b>Total net assets at the beginning of the year</b>		<b>11,275,438.38</b>
<b>Total net assets at the end of the year</b>		<b>4,106,400.76</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - Active Liquid Strategy		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	24,088.20
Interests on bonds, net of taxes	1d	184,867.04
Interests on cash accounts		13,444.50
Tax claim		0.00
Other income	9	0.00
<b>Total income</b>		<b>222,399.74</b>
<b>Expenses</b>		
Performance fees	6	51,206.94
Management fees	3, 5	88,554.03
Distribution fees	8	19,777.96
Depository fees	4	5,616.17
Subscription tax	7	3,419.92
Administration fees	4	12,748.85
Miscellaneous fees	8	12,035.77
Audit fees		10,435.95
Transfer fees		18,274.29
Publication fees		5,402.00
Transactions fees	10	6,747.00
Dividend expenses on CFD		0.00
Overdraft interests		17.92
Taxes paid to foreign authorities		1,346.00
<b>Total expenses</b>		<b>235,582.80</b>
<b>Net profit / (loss)</b>		<b>-13,183.06</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	48,231.87
- on currencies		-26,134.75
- on forward foreign exchange contracts		0.00
- on futures		140,744.56
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>149,658.62</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	1,082,240.68
- on forward foreign exchange contracts	1f	6,495.92
- on futures	1g	133,587.98
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>1,371,983.20</b>
- Subscriptions		661,203.73
- Redemptions		-3,295,227.94
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>-1,262,041.01</b>
<b>Total net assets at the beginning of the year</b>		<b>7,971,428.80</b>
<b>Total net assets at the end of the year</b>		<b>6,709,387.79</b>

The accompanying notes form an integral part of these Financial Statements.



# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - Active European Credit		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	1,174.09
Interests on bonds, net of taxes	1d	3,737,885.36
Interests on cash accounts		2,466.86
Tax claim		0.00
Other income	9	0.00
<b>Total income</b>		<b>3,741,526.31</b>
<b>Expenses</b>		
Performance fees	6	32,079.71
Management fees	3, 5	1,317,920.60
Distribution fees	8	9,798.10
Depository fees	4	45,028.76
Subscription tax	7	53,074.01
Administration fees	4	138,958.88
Miscellaneous fees	8	-2,845.85
Audit fees		13,498.31
Transfer fees		127,693.15
Publication fees		44,367.00
Transactions fees	10	1,703.05
Dividend expenses on CFD		32,625.23
Overdraft interests		186.90
Taxes paid to foreign authorities		6,662.00
<b>Total expenses</b>		<b>1,820,749.85</b>
<b>Net profit / (loss)</b>		<b>1,920,776.46</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-2,137,420.84
- on currencies		368,770.92
- on forward foreign exchange contracts		16,119.54
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>168,246.08</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	8,997,913.05
- on forward foreign exchange contracts	1f	521,297.10
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>9,687,456.23</b>
- Subscriptions		21,301,662.65
- Redemptions		-32,187,093.65
<b>Dividends paid</b>	11	<b>-230,815.20</b>
<b>Net changes in net assets</b>		<b>-1,428,789.97</b>
<b>Total net assets at the beginning of the year</b>		<b>111,139,038.58</b>
<b>Total net assets at the end of the year</b>		<b>109,710,248.61</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - Active Dollar Bond		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1d	78,495.97
Interests on bonds, net of taxes	1d	1,616,115.75
Interests on cash accounts		4,126.45
Tax claim		0.00
Other income	9	2,229.65
<b>Total income</b>		<b>1,700,967.82</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	399,320.21
Distribution fees	8	3,258.21
Depository fees	4	17,141.93
Subscription tax	7	18,180.69
Administration fees	4	44,134.50
Miscellaneous fees	8	16,722.87
Audit fees		10,487.51
Transfer fees		50,141.62
Publication fees		19,454.00
Transactions fees	10	4,634.48
Dividend expenses on CFD		0.00
Overdraft interests		314.54
Taxes paid to foreign authorities		3,479.00
<b>Total expenses</b>		<b>587,269.56</b>
<b>Net profit / (loss)</b>		<b>1,113,698.26</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-1,044,244.77
- on currencies		-319,671.70
- on forward foreign exchange contracts		-65,913.99
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>-316,132.20</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	3,813,021.98
- on forward foreign exchange contracts	1f	-220,121.67
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>3,276,768.11</b>
- Subscriptions		5,773,055.58
- Redemptions		-7,311,554.96
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>1,738,268.73</b>
<b>Total net assets at the beginning of the year</b>		<b>36,100,935.65</b>
<b>Total net assets at the end of the year</b>		<b>37,839,204.38</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - SB Convex		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	268,755.98
Interests on bonds, net of taxes	1d	22,633.24
Interests on cash accounts		3,873.73
Tax claim		0.00
Other income	9	9,410.34
<b>Total income</b>		<b>304,673.29</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	360,621.96
Distribution fees	8	2,619.79
Depository fees	4	13,702.14
Subscription tax	7	12,662.26
Administration fees	4	83,419.42
Miscellaneous fees	8	11,806.93
Audit fees		10,658.95
Transfer fees		37,260.96
Publication fees		15,277.00
Transactions fees	10	0.00
Dividend expenses on CFD		0.00
Overdraft interests		0.00
Taxes paid to foreign authorities		1,830.00
<b>Total expenses</b>		<b>549,859.41</b>
<b>Net profit / (loss)</b>		<b>-245,186.12</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	124,123.60
- on currencies		34,177.47
- on forward foreign exchange contracts		11,368.68
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>-75,516.37</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	-501,734.37
- on forward foreign exchange contracts	1f	72,088.06
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>-505,162.68</b>
- Subscriptions		2,599,771.10
- Redemptions		-12,665,536.89
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>-10,570,928.47</b>
<b>Total net assets at the beginning of the year</b>		<b>31,829,318.77</b>
<b>Total net assets at the end of the year</b>		<b>21,258,390.30</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - SB Equity		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	352,087.20
Interests on bonds, net of taxes	1d	16,547.13
Interests on cash accounts		3,407.74
Tax claim		0.00
Other income	9	0.00
<b>Total income</b>		<b>372,042.07</b>
<b>Expenses</b>		
Performance fees	6	19,525.17
Management fees	3, 5	439,279.53
Distribution fees	8	2,913.94
Depository fees	4	14,896.79
Subscription tax	7	14,561.30
Administration fees	4	84,205.53
Miscellaneous fees	8	11,370.78
Audit fees		11,553.31
Transfer fees		40,988.20
Publication fees		17,036.00
Transactions fees	10	10,055.09
Dividend expenses on CFD		0.00
Overdraft interests		128.73
Taxes paid to foreign authorities		2,558.00
<b>Total expenses</b>		<b>669,072.37</b>
<b>Net profit / (loss)</b>		<b>-297,030.30</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	264,544.56
- on currencies		-130,081.82
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>-162,567.56</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	4,371,117.56
- on forward foreign exchange contracts	1f	0.00
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>4,208,550.00</b>
- Subscriptions		6,702,841.91
- Redemptions		-5,020,137.30
<b>Dividends paid</b>	11	<b>-15,616.49</b>
<b>Net changes in net assets</b>		<b>5,875,638.12</b>
<b>Total net assets at the beginning of the year</b>		<b>28,621,159.91</b>
<b>Total net assets at the end of the year</b>		<b>34,496,798.03</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

### CompAM FUND - SB Blockchain Technology (previously SB Flexible)

	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	0.00
Interests on bonds, net of taxes	1d	9,897.82
Interests on cash accounts		2,569.53
Tax claim		416.50
Other income	9	0.00
<b>Total income</b>		<b>12,883.85</b>
<b>Expenses</b>		
Performance fees	6	482,274.09
Management fees	3, 5	38,558.32
Distribution fees	8	694.49
Depository fees	4	5,098.44
Subscription tax	7	5,126.12
Administration fees	4	12,904.50
Miscellaneous fees	8	10,818.47
Audit fees		11,570.95
Transfer fees		18,078.96
Publication fees		7,056.00
Transactions fees	10	12,754.08
Dividend expenses on CFD		0.00
Overdraft interests		0.79
Taxes paid to foreign authorities		1,062.00
<b>Total expenses</b>		<b>605,997.21</b>
<b>Net profit / (loss)</b>		<b>-593,113.36</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	805,498.52
- on currencies		4,049.10
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>216,434.26</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	5,359,177.01
- on forward foreign exchange contracts	1f	0.00
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>5,575,611.27</b>
- Subscriptions		12,069,034.59
- Redemptions		-1,807,453.76
<b>Dividends paid</b>	11	<b>-374.14</b>
<b>Net changes in net assets</b>		<b>15,836,817.96</b>
<b>Total net assets at the beginning of the year</b>		<b>1,957,842.48</b>
<b>Total net assets at the end of the year</b>		<b>17,794,660.44</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - SB Bond		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	119,760.10
Interests on bonds, net of taxes	1d	519,811.53
Interests on cash accounts		1,253.59
Tax claim		0.00
Other income	9	0.00
<b>Total income</b>		<b>640,825.22</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	209,307.32
Distribution fees	8	2,284.88
Depository fees	4	10,991.31
Subscription tax	7	10,361.43
Administration fees	4	38,002.54
Miscellaneous fees	8	2,910.95
Audit fees		10,881.95
Transfer fees		33,655.73
Publication fees		14,203.00
Transactions fees	10	13,957.81
Dividend expenses on CFD		0.00
Overdraft interests		296.12
Taxes paid to foreign authorities		1,721.00
<b>Total expenses</b>		<b>348,574.04</b>
<b>Net profit / (loss)</b>		<b>292,251.18</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-441,649.16
- on currencies		10,001.25
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>-139,396.73</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	1,153,029.47
- on forward foreign exchange contracts	1f	0.00
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>1,013,632.74</b>
- Subscriptions		4,680,452.61
- Redemptions		-5,442,252.78
<b>Dividends paid</b>	11	<b>-13,899.26</b>
<b>Net changes in net assets</b>		<b>237,933.31</b>
<b>Total net assets at the beginning of the year</b>		<b>25,147,684.07</b>
<b>Total net assets at the end of the year</b>		<b>25,385,617.38</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - Global Diversified		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	55,785.00
Interests on bonds, net of taxes	1d	62,020.92
Interests on cash accounts		2,666.81
Tax claim		0.00
Other income	9	10,032.00
<b>Total income</b>		<b>130,504.73</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	56,682.69
Distribution fees	8	467.30
Depository fees	4	4,609.21
Subscription tax	7	1,652.29
Administration fees	4	23,961.42
Miscellaneous fees	8	17,183.77
Audit fees		10,564.95
Transfer fees		14,959.29
Publication fees		5,558.00
Transactions fees	10	0.00
Dividend expenses on CFD		0.00
Overdraft interests		0.00
Taxes paid to foreign authorities		1,265.00
<b>Total expenses</b>		<b>136,903.92</b>
<b>Net profit / (loss)</b>		<b>-6,399.19</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-1,963.40
- on currencies		-2,302.17
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>-10,664.76</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	-439.81
- on forward foreign exchange contracts	1f	0.00
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>-11,104.57</b>
- Subscriptions		1,054,027.00
- Redemptions		-1,055,569.18
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>-12,646.75</b>
<b>Total net assets at the beginning of the year</b>		<b>5,055,085.59</b>
<b>Total net assets at the end of the year</b>		<b>5,042,438.84</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

<b>CompAM FUND - Active Global Equity</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	106,820.53
Interests on bonds, net of taxes	1d	262,799.78
Interests on cash accounts		40,706.87
Tax claim		0.00
Other income	9	18,271.93
<b>Total income</b>		<b>428,599.11</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	278,977.82
Distribution fees	8	3,297.83
Depository fees	4	15,796.66
Subscription tax	7	17,492.37
Administration fees	4	46,033.75
Miscellaneous fees	8	13,524.21
Audit fees		1,625.95
Transfer fees		51,602.87
Publication fees		25,963.00
Transactions fees	10	15,847.76
Dividend expenses on CFD		0.00
Overdraft interests		2,517.04
Taxes paid to foreign authorities		3,732.00
<b>Total expenses</b>		<b>476,411.26</b>
<b>Net profit / (loss)</b>		<b>-47,812.15</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-478,985.67
- on currencies		733,873.71
- on forward foreign exchange contracts		29,325.02
- on futures		787,750.61
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>1,024,151.52</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	10,220,726.05
- on forward foreign exchange contracts	1f	-90.48
- on futures	1g	817,038.68
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>12,061,825.77</b>
- Subscriptions		9,171,652.44
- Redemptions		-9,424,371.21
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>11,809,107.00</b>
<b>Total net assets at the beginning of the year</b>		<b>24,802,380.28</b>
<b>Total net assets at the end of the year</b>		<b>36,611,487.28</b>

The accompanying notes form an integral part of these Financial Statements.



# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - Flexible Bond		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	13,738.91
Interests on bonds, net of taxes	1d	437,337.26
Interests on cash accounts		8,008.72
Tax claim		0.00
Other income	9	814.97
<b>Total income</b>		<b>459,899.86</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	79,545.93
Distribution fees	8	1,030.05
Depository fees	4	5,653.12
Subscription tax	7	5,634.07
Administration fees	4	19,859.47
Miscellaneous fees	8	10,399.03
Audit fees		11,357.95
Transfer fees		18,260.14
Publication fees		5,730.00
Transactions fees	10	0.00
Dividend expenses on CFD		0.00
Overdraft interests		0.00
Taxes paid to foreign authorities		921.00
<b>Total expenses</b>		<b>158,390.76</b>
<b>Net profit / (loss)</b>		<b>301,509.10</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-31,135.04
- on currencies		109,951.15
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>380,325.21</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	231,896.74
- on forward foreign exchange contracts	1f	109,677.44
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>721,899.39</b>
- Subscriptions		469,345.90
- Redemptions		-928,923.16
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>262,322.13</b>
<b>Total net assets at the beginning of the year</b>		<b>11,248,268.50</b>
<b>Total net assets at the end of the year</b>		<b>11,510,590.63</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

CompAM FUND - Cadence Strategic Asia		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	2,345,665.61
Interests on bonds, net of taxes	1d	67,025.50
Interests on cash accounts		30,915.56
Tax claim		8,297.68
Other income	9	0.00
<b>Total income</b>		<b>2,451,904.35</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	697,063.38
Distribution fees	8	10,594.75
Depository fees	4	40,648.47
Subscription tax	7	55,921.71
Administration fees	4	139,982.32
Miscellaneous fees	8	-18,319.57
Audit fees		13,818.95
Transfer fees		199,472.69
Publication fees		44,239.00
Transactions fees	10	12,255.98
Dividend expenses on CFD		0.00
Overdraft interests		2,903.33
Taxes paid to foreign authorities		3,719.00
<b>Total expenses</b>		<b>1,202,300.01</b>
<b>Net profit / (loss)</b>		<b>1,249,604.34</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-11,155,388.62
- on currencies		-170,449.78
- on forward foreign exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>-10,076,234.06</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	5,205,275.49
- on forward foreign exchange contracts	1f	0.00
- on futures	1g	0.00
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>-4,870,958.57</b>
- Subscriptions		20,875,417.92
- Redemptions		-23,814,400.99
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>-7,809,941.64</b>
<b>Total net assets at the beginning of the year</b>		<b>118,031,883.39</b>
<b>Total net assets at the end of the year</b>		<b>110,221,941.75</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

From 1 January 2023 to 19 January 2023

CompAM FUND - Global Flexible Blend		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1d	71,868.61
Interests on bonds, net of taxes	1d	48,247.60
Interests on cash accounts		7,169.79
Tax claim		0.00
Other income	9	0.00
<b>Total income</b>		<b>127,286.00</b>
<b>Expenses</b>		
Performance fees	6	0.00
Management fees	3, 5	93,981.22
Distribution fees	8	714.12
Depository fees	4	4,749.85
Subscription tax	7	3,568.93
Administration fees	4	16,981.41
Miscellaneous fees	8	14,099.74
Audit fees		11,628.95
Transfer fees		17,867.89
Publication fees		3,656.00
Transactions fees	10	9,599.35
Dividend expenses on CFD		0.00
Overdraft interests		74.71
Taxes paid to foreign authorities		668.00
<b>Total expenses</b>		<b>177,590.17</b>
<b>Net profit / (loss)</b>		<b>-50,304.17</b>
<b>Net realised profit / (loss)</b>		
- on investments	1b	-128,730.77
- on currencies		-22,802.27
- on forward foreign exchange contracts		0.00
- on futures		-124,549.61
- on CFD		0.00
<b>Net realised profit / (loss)</b>		<b>-326,386.82</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		
- on investments	1c	-65,344.84
- on forward foreign exchange contracts	1f	104,640.01
- on futures	1g	-78,992.03
- on option contracts		0.00
- on CFD		0.00
<b>Result of operations</b>		<b>-366,083.68</b>
- Subscriptions		323,981.45
- Redemptions		-415,312.95
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in net assets</b>		<b>-457,415.18</b>
<b>Total net assets at the beginning of the year</b>		<b>8,204,456.20</b>
<b>Total net assets at the end of the year</b>		<b>7,747,041.02</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Statement of Operations and Changes in Net Assets

From 1 January 2023 to 19 January 2023

<b>CompAM FUND - ACORO GLOBAL EQUITY LONG-ONLY (liquidated on 19 January 2023)</b>	
	<b>VALUE (IN EUR)</b>
<b>Income</b>	
Dividends, net of taxes	3,095.16
Interests on cash accounts	448.59
<b>TOTAL INCOME</b>	<b>3,543.75</b>
<b>Expenses</b>	
Performance fees	19,732.14
Management fees	5,432.65
Distribution fees	43.46
Depository fees	354.44
Subscription tax	221.79
Administration fees	780.9
Miscellaneous fees	6,505.97
Transactions fees	0.00
Dividend expenses on CFD	0.00
Overdraft interests	0.00
Taxes paid to foreign authorities	929.25
<b>TOTAL EXPENSES</b>	<b>34,000.60</b>
<b>Net profit/loss</b>	<b>-30,456.85</b>
<b>Net realised profit/loss</b>	
- on investments	-419,731.12
- on currencies	0.00
- on forward foreign exchange contracts	0.00
- on futures	0.00
- on CFD	0.00
<b>Change in net unrealised appreciation/depreciation</b>	
- on investments	17,355.08
- on forward foreign exchange contracts	0.00
- on futures	0.00
- on option contracts	0.00
- on CFD	0.00
<b>RESULT OF OPERATIONS</b>	<b>-432,832.89</b>
Subscriptions	12,670,723.43
Redemptions	-3,898,452.14
Dividends paid	0.00
<b>Net changes in net assets</b>	<b>0.00</b>
<b>Total net assets at the end of the year</b>	<b>8,339,438.40</b>

This SOP shows figures of the last NAV calculation of ACORO GLOBAL EQUITY LONG-ONLY (liquidated on 19 January 2024) and do not enter in the Combined Statement of Operations and Changes in Net Assets from 1 January 2023 to 31 December 2023

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Bonds</b>					
ARGENTINA FRN 03-311233	482	ARS	239.56	107.94	0.00%
ARGENTINE VAR 03-35	1,430	ARS	0.00	0.02	0.00%
<b>Total ARGENTINE PESO</b>			<b>239.56</b>	<b>107.96</b>	<b>0.00%</b>
RZD CAP FRN 21-PERPETUAL	400,000	CHF	375,938.64	193,025.71	0.34%
<b>Total SWISS FRANC</b>			<b>375,938.64</b>	<b>193,025.71</b>	<b>0.34%</b>
BAYER 0,375 20-24	400,000	EUR	387,524.00	392,666.00	0.68%
BULGARIA 4,125 22-230929	400,000	EUR	393,098.00	412,252.00	0.72%
BULGARIAN 2,45 21-28	1,000,000	EUR	965,711.00	865,675.00	1.51%
CEMEX 3,125 19-190326	600,000	EUR	581,718.75	589,353.00	1.03%
CENTRAL BANK TUNISIA 6,375 19-150726	300,000	EUR	150,375.00	209,613.00	0.37%
CHILE 4,125 23-34	1,505,912	EUR	1,478,678.42	1,541,421.41	2.68%
INDONESIA 1,45 19-180926	600,000	EUR	552,375.00	566,295.00	0.99%
INDONESIA 3,75 16-140628	500,000	EUR	498,050.00	504,615.00	0.88%
KONDOR 7,125 19-24	400,000	EUR	427,432.00	188,884.00	0.33%
MEXICAN 1,45 21-251033	900,000	EUR	656,820.00	704,362.50	1.23%
MOL HUNG 1,50 20-27	500,000	EUR	427,000.00	454,570.00	0.79%
MOROCCO KINGDOM 2,00 20-300930	200,000	EUR	160,200.00	172,657.00	0.30%
PEMEX 2,75 15-210427	600,000	EUR	446,250.00	505,881.00	0.88%
PEMEX 4,75 18-29	1,500,000	EUR	1,442,670.00	1,236,682.50	2.15%
PEPSICO 0,25 20-24	300,000	EUR	292,434.00	296,302.50	0.52%
PERU 1,95 21-36	400,000	EUR	333,156.00	302,412.00	0.53%
PRO KAP 8,00 20-24	500,000	EUR	500,100.00	502,430.00	0.88%
PROSUS 1,288 21-29	500,000	EUR	424,750.00	406,677.50	0.71%
REPUBLIK UNGARN 1,75 17-101027	1,000,000	EUR	899,350.00	939,365.00	1.64%
ROMANIA 3,875 15-291035	1,000,000	EUR	856,250.00	854,190.00	1.49%
SOUTH AFRICA 3,75 14-240726	500,000	EUR	481,405.00	501,057.50	0.87%
STANLN FRN 23-31	500,000	EUR	500,000.00	524,287.50	0.91%
TURKEY 4,375 21-27	200,000	EUR	200,140.00	198,861.00	0.35%
UKRAINE 4,375 20-270130	600,000	EUR	287,200.00	123,858.00	0.22%
UKRAINE 6,75 19-200626	1,300,000	EUR	746,431.08	314,697.50	0.55%
<b>Total EURO</b>			<b>14,089,118.25</b>	<b>13,309,065.91</b>	<b>23.18%</b>
BANCO ACT 9,00 19-32	8,600,000	MXN	393,140.98	308,273.71	0.54%
<b>Total MEXICAN PESO</b>			<b>393,140.98</b>	<b>308,273.71</b>	<b>0.54%</b>
INTL BK 0,00 21-31	45,000,000	RUB	306,934.02	183,320.46	0.32%
<b>Total RUSSIAN RUBLE</b>			<b>306,934.02</b>	<b>183,320.46</b>	<b>0.32%</b>
10 RENEW 4,50 21-28	300,000	USD	221,755.43	241,856.24	0.42%
AEGEA FIN 6,75 22-29	700,000	USD	652,368.26	621,413.57	1.08%
AEGEA FIN 9,00 23-31	300,000	USD	285,150.55	289,583.58	0.50%
AEROPUERT 8,5 21-31	187,580	USD	135,073.75	168,656.44	0.29%
AES GEN FRN 19-79	1,000,000	USD	887,347.39	852,613.95	1.49%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
AGUA Y SAN 7,9 22-26	129,645	USD	30,145.86	84,215.38	0.15%
AIA GRP 5,625 22-27	300,000	USD	289,942.67	280,360.75	0.49%
AKBANK 6,80 20-26	250,000	USD	219,757.01	227,649.03	0.40%
ARAB REP 7,50 21-61	800,000	USD	353,549.88	425,340.16	0.74%
ARAMCO 3,50 19-29	950,000	USD	829,472.20	815,805.46	1.42%
ARGENTINA 0,125 20-090741	1,487,579	USD	594,126.39	460,905.07	0.80%
BANCOLOMB 3,00 20-25	250,000	USD	220,744.72	219,330.78	0.38%
BANCO MER FRN 19-PER	700,000	USD	601,540.28	594,095.42	1.03%
BANCO SANT FRN 18-28	500,000	USD	438,269.35	475,087.13	0.83%
BBVA BANCOMER S.A. TEXAS FRN 18-33	1,000,000	USD	816,752.32	822,921.29	1.43%
BCO MACRO 6,75 16-26	500,000	USD	410,883.46	389,996.83	0.68%
BCP FRN 21-31	300,000	USD	248,461.07	248,759.79	0.43%
BOGOTA 6,25 16-26	750,000	USD	694,706.72	669,429.23	1.17%
BRASIL B 4,125 21-31	700,000	USD	592,266.50	555,754.31	0.97%
BRASKEM 7,45 19-29	500,000	USD	451,517.20	278,368.71	0.48%
BRASKEM 8,50 23-31	400,000	USD	328,051.15	338,291.77	0.59%
BRASKEM FRN 20-2081	600,000	USD	559,975.27	470,462.13	0.82%
BRASK NL 7,25 23-33	200,000	USD	186,488.80	151,748.52	0.26%
BUENOS AIR FRN 21-37	1,012,689	USD	720,909.35	350,583.92	0.61%
CABLE OND 4,50 19-30	600,000	USD	509,224.01	470,891.23	0.82%
CEMEX FRN 23-PERPETUAL	400,000	USD	367,960.86	385,553.79	0.67%
CHILE EL 0,00 21-28	400,000	USD	292,745.20	288,210.75	0.50%
CHINA WT 4,85 21-26	500,000	USD	408,930.82	390,456.25	0.68%
COLOMBIA 4,95 20-30	500,000	USD	445,125.13	279,719.82	0.49%
COLOMBIA 7,50 23-34	450,000	USD	419,668.87	430,662.20	0.75%
CSN 5,875 22-32	800,000	USD	700,552.28	628,068.62	1.09%
CSN ISLDS 6,75 20-28	200,000	USD	184,136.42	176,514.73	0.31%
CT TRUST 5,125 22-32	300,000	USD	272,432.06	236,833.38	0.41%
CW SEN 6,875 17-27	300,000	USD	264,499.67	254,430.36	0.44%
DELHI 6,45 19-29	250,000	USD	224,492.63	220,920.66	0.38%
EASTERN 4,125 21-28	600,000	USD	517,653.88	471,591.91	0.82%
ECOPET 5,875 21-51	400,000	USD	344,946.40	275,234.69	0.48%
ECOPETR 6,875 20-30	500,000	USD	477,361.93	447,827.36	0.78%
ECOPETRO 8,875 23-33	400,000	USD	382,686.87	393,686.69	0.69%
EMPRESA 4,25 19-29	1,000,000	USD	853,507.11	774,706.92	1.35%
EMPRESA 5,50 19-27	600,000	USD	279,206.19	269,926.81	0.47%
GEORGIA 2,75 21-220426	400,000	USD	329,912.41	340,131.26	0.59%
GHANA 10,75 15-30	1,000,000	USD	986,685.65	573,855.97	1.00%
GMR HYDER 4,75 21-26	500,000	USD	402,623.56	436,846.51	0.76%
IBRD FRN 14-34	1,143,000	USD	824,428.50	701,951.93	1.22%
INDIA 4,875 23-28	300,000	USD	271,644.35	270,757.71	0.47%
INDIA AIR 6,25 21-25	250,000	USD	209,624.63	223,379.58	0.39%
INDIA TOL 5,50 21-24	500,000	USD	415,843.81	445,835.79	0.78%
ISRAEL EL 4,25 18-28	600,000	USD	542,836.85	508,833.57	0.89%
KOC HLDG 6,50 19-25	500,000	USD	442,495.45	451,591.00	0.79%
KOREA GS 3,875 22-27	250,000	USD	225,183.13	220,575.53	0.38%
KSA SUK 4,27 23-29	300,000	USD	276,103.20	270,146.65	0.47%
LCPR 6,75 19-27	380,000	USD	342,108.14	336,750.55	0.59%
LENOVO 5,831 22-28	500,000	USD	473,244.46	461,682.43	0.80%
MANILA WATER CO 4,375 20-300730	700,000	USD	601,627.01	578,890.15	1.01%
MILLICOM 4,50 20-31	500,000	USD	427,902.69	378,386.82	0.66%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	200,000	USD	151,051.14	152,240.26	0.27%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	200,000	USD	159,228.54	155,192.87	0.27%
NBK TIER FRN 21-PERPETUAL	700,000	USD	569,002.68	572,993.71	1.00%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
NIGERIA 6,125 21-280928	600,000	USD	480,762.00	483,117.73	0.84%
OMAN 6,75 18-48	1,000,000	USD	748,831.46	948,947.63	1.65%
OZTEL 6,625 18-28	900,000	USD	860,265.22	853,946.95	1.49%
PARAGUAY 4,95 20-31	250,000	USD	230,088.14	221,540.76	0.39%
PDVSA 6,00 13-26	525,000	USD	134,138.68	54,446.20	0.09%
PETROBRAS 6,85 15-15	400,000	USD	342,476.14	341,313.54	0.59%
PRUMO PAR 7,50 19-31	800,000	USD	605,381.21	574,275.67	1.00%
QATAR EN 2,25 21-31	300,000	USD	232,701.43	231,515.87	0.40%
RAIL CAP 8,25 19-24	200,000	USD	95,745.79	98,031.96	0.17%
RAIL CAP FRN 21-28	200,000	USD	168,712.40	85,330.20	0.15%
REDE D OR 4,50 20-30	764,000	USD	636,909.21	621,335.72	1.08%
REDE D OR 4,95 18-28	300,000	USD	268,012.48	259,282.13	0.45%
RUTAS 2-7 0,00 19-36	750,000	USD	375,797.34	388,428.91	0.68%
SASOL 4,375 21-26	200,000	USD	172,768.91	168,970.27	0.29%
SASOL 8,75 23-29	500,000	USD	452,755.00	463,051.64	0.81%
SAUDI 4,75 23-28	500,000	USD	466,019.84	458,154.17	0.80%
SOUTH AF 5,875 22-32	200,000	USD	183,536.80	172,025.52	0.30%
SUZANO 7,00 17-47	750,000	USD	755,330.86	715,421.18	1.25%
TENCENT 2,00 20-30	300,000	USD	214,187.25	220,571.22	0.38%
TRANSELEC 4,25 14-25	250,000	USD	226,403.66	222,992.58	0.39%
TRANSPT GAS DEL SUR 6,75 18-020525	550,000	USD	423,438.66	478,108.90	0.83%
TURKEY 4,25 20-25	500,000	USD	404,347.42	444,880.73	0.77%
TURK SISE VE CAM FAB 6,95 19-140326	500,000	USD	446,365.87	452,460.05	0.79%
US TREAS 1,25 23-28	500,000	USD	458,857.07	452,548.29	0.79%
US TREAS 1,375 23-33	500,000	USD	447,181.80	445,122.71	0.78%
VALE OVE 6,125 23-33	200,000	USD	185,135.69	187,713.76	0.33%
VENEZUELA 9,25 08-28	1,535,000	USD	444,781.98	236,965.15	0.41%
VIGOROUS 4,25 19-29	900,000	USD	796,719.10	750,014.93	1.31%
<b>Total U.S. DOLLAR</b>			<b>36,623,583.52</b>	<b>34,539,022.29</b>	<b>60.16%</b>
UZBEK 14,00 21-24	2,500,000,000	UZS	198,325.30	183,823.99	0.32%
<b>Total UZBEKISTAN SOM</b>			<b>198,325.30</b>	<b>183,823.99</b>	<b>0.32%</b>
<b>Total Bonds</b>			<b>51,987,280.27</b>	<b>48,716,640.03</b>	<b>84.86%</b>
<b>Money market instrument</b>					
FRENCH 0,00 23-24	1,900,000	EUR	1,886,143.40	1,889,216.61	3.29%
<b>Total EURO</b>			<b>1,886,143.40</b>	<b>1,889,216.61</b>	<b>3.29%</b>
<b>Total Money market instrument</b>			<b>1,886,143.40</b>	<b>1,889,216.61</b>	<b>3.29%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>53,873,423.67</b>	<b>50,605,856.64</b>	<b>88.15%</b>
<b>Investment Funds</b>					
ISHARES JPM USD EM MARKETS BOND -DIS- UCITS ETF	53,464	USD	4,754,051.82	4,248,951.76	7.40%
<b>Total U.S. DOLLAR</b>			<b>4,754,051.82</b>	<b>4,248,951.76</b>	<b>7.40%</b>
<b>Total Investment Funds</b>			<b>4,754,051.82</b>	<b>4,248,951.76</b>	<b>7.40%</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Emerging Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Other transferable securities (*)</b>					
ALFA BOND 7,85 21-25	42,000,000	RUB	482,943.51	0.00	0.00%
VTB BANK	100,000,000	RUB	111,418.49	0.00	0.00%
<b>Total RUSSIAN RUBLE</b>			<b>594,362.00</b>	<b>0.00</b>	<b>0.00%</b>
PDVSA 6,00 14-22	500,000	USD	118,493.48	34,472.46	0.06%
SOVCOMBK FRN 21-PERPETUAL	400,000	USD	347,986.60	0.00	0.00%
VENEZUELA 9,0 08-23	1,740,000	USD	241,126.63	240,385.10	0.42%
<b>Total U.S. DOLLAR</b>			<b>707,606.71</b>	<b>274,857.56</b>	<b>0.48%</b>
<b>Total Other transferable securities</b>			<b>1,301,968.71</b>	<b>274,857.56</b>	<b>0.48%</b>
<b>Total Portfolio</b>			<b>59,929,444.20</b>	<b>55,129,665.96</b>	<b>96.03%</b>

(\*) Position submitted to fair valuation



# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Global Opportunities (previously Global Long/Short)					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
DEFENCE TECH HLDG	12,400	EUR	64,302.58	53,196.00	1.30%
HYDROGEN REFUELING	2,500	EUR	84,880.88	43,450.00	1.06%
INPOST S.A.	2,000	EUR	22,828.26	25,030.00	0.61%
MISTER SPEX SE	6,000	EUR	120,967.37	18,930.00	0.46%
MYNARIC AGNAMENS AG	999	EUR	69,601.45	21,078.90	0.51%
OMER-DEC CIE	3,535	EUR	25,778.97	14,599.55	0.36%
PRIMISUIMOTORI Spa	109	EUR	29.67	12.97	0.00%
<b>Total EURO</b>			<b>388,389.18</b>	<b>176,297.42</b>	<b>4.29%</b>
<b>Total Quoted or negotiated equities</b>			<b>388,389.18</b>	<b>176,297.42</b>	<b>4.29%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Other transferable securities (*)</b>					
SBERBANK	20,000	RUB	16,001.84	0.00	0.00%
<b>Total RUSSIAN RUBLE</b>			<b>16,001.84</b>	<b>0.00</b>	<b>0.00%</b>
SBERBANK OF RUSSIA OJSC -ADR-	20,000	USD	0.00	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>16,001.84</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>404,391.02</b>	<b>176,297.42</b>	<b>4.29%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Liquid Strategy					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
FOMENTO CONSTRUCCIONES Y CONTRATAS	68	EUR	0.00	990.08	0.01%
<b>Total EURO</b>			<b>0.00</b>	<b>990.08</b>	<b>0.01%</b>
ALPHABET INC.	800	USD	71,574.67	101,165.07	1.51%
AMAZON.COM INC.	800	USD	74,645.73	110,036.66	1.64%
APPLE INC.	500	USD	65,817.24	87,145.25	1.30%
META PLATFORMS	500	USD	68,237.23	160,213.64	2.39%
MICROSOFT CORP.	325	USD	72,997.06	110,635.04	1.65%
NETFLIX INC.	225	USD	72,359.62	99,169.87	1.48%
<b>Total U.S. DOLLAR</b>			<b>425,631.55</b>	<b>668,365.53</b>	<b>9.96%</b>
<b>Total Quoted or negotiated equities</b>			<b>425,631.55</b>	<b>669,355.61</b>	<b>9.98%</b>
<b>Bonds</b>					
AUSTRALIA 0,25 19-24	800,000	AUD	490,319.92	478,366.79	7.13%
<b>Total AUSTRALIAN DOLLAR</b>			<b>490,319.92</b>	<b>478,366.79</b>	<b>7.13%</b>
EIB 9,25 22-27	3,500,000	BRL	681,883.91	666,871.66	9.94%
<b>Total BRAZILIAN REAL</b>			<b>681,883.91</b>	<b>666,871.66</b>	<b>9.94%</b>
AMS A.G. CV 0,00 18-050325	400,000	EUR	340,173.34	375,782.00	5.60%
BANCO COM PORTG FRN 19-PERPETUAL	400,000	EUR	413,800.00	401,424.00	5.98%
ITALY BTP 3,50 22-26	850,000	EUR	851,087.50	861,135.00	12.83%
SOGECAP FRN 14-49	500,000	EUR	484,325.00	494,505.00	7.37%
WEBUILD SpA 1,75 17-261024	500,000	EUR	503,925.50	490,250.00	7.31%
<b>Total EURO</b>			<b>2,593,311.34</b>	<b>2,623,096.00</b>	<b>39.10%</b>
US TREAS 3,625 23-28	700,000	USD	641,485.64	626,902.47	9.34%
<b>Total U.S. DOLLAR</b>			<b>641,485.64</b>	<b>626,902.47</b>	<b>9.34%</b>
<b>Total Bonds</b>			<b>4,407,000.81</b>	<b>4,395,236.92</b>	<b>65.51%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>4,832,632.36</b>	<b>5,064,592.53</b>	<b>75.49%</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Liquid Strategy					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Investment Funds</b>					
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	10,000	EUR	106,860.08	81,870.00	1.22%
ISHARES II USD HIGH YIELD CORP. BD	85,000	EUR	342,933.06	340,956.25	5.08%
ISHARES MSCI LATIN AMERICA -DIS-	10,000	EUR	150,516.22	163,860.00	2.44%
<b>Total EURO</b>			<b>600,309.36</b>	<b>586,686.25</b>	<b>8.74%</b>
<b>Total Investment Funds</b>			<b>600,309.36</b>	<b>586,686.25</b>	<b>8.74%</b>
<b>Other transferable securities (*)</b>					
VISIOCORP PUBL 07-16	500	GBP	0.00	0.00	0.00%
VISIOCORP WRTS A	500	GBP	0.00	0.00	0.00%
<b>Total BRITISH POUND</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>5,432,941.72</b>	<b>5,651,278.78</b>	<b>84.23%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
PHOENIX VG MZ RG	37,000	EUR	52.11	1,742.70	0.00%
SUNRISEMEZZ PLC	5,285	EUR	676.73	1,107.21	0.00%
<b>Total EURO</b>			<b>728.84</b>	<b>2,849.91</b>	<b>0.00%</b>
<b>Total Quoted or negotiated equities</b>			<b>728.84</b>	<b>2,849.91</b>	<b>0.00%</b>
<b>Bonds</b>					
KLM RD AIR FRN 85-PERPETUAL	1,700,000	CHF	371,676.51	523,878.67	0.48%
LUZENER KT FRN 21-PERPETUAL	300,000	CHF	245,027.84	254,961.28	0.23%
MATTERHOR 5,25 23-28	600,000	CHF	622,032.63	660,729.27	0.60%
<b>Total SWISS FRANC</b>			<b>1,238,736.98</b>	<b>1,439,569.22</b>	<b>1.31%</b>
ABERTIS 2,25 20-29	600,000	EUR	556,908.00	564,381.00	0.51%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	1,500,000	EUR	1,368,642.86	1,290,000.00	1.18%
AIR BALT 6,75 19-24	600,000	EUR	573,500.00	570,090.00	0.52%
AIR FRAN 3,875 21-26	1,000,000	EUR	987,675.00	994,670.00	0.91%
AIR FRN 8,125 23-28	600,000	EUR	596,917.00	682,767.00	0.62%
ALLIANZ SE FRN 20-PERPETUAL	1,600,000	EUR	1,424,358.00	1,203,160.00	1.10%
ALPHA BANK FRN 21-28	600,000	EUR	596,256.00	557,475.00	0.51%
ALTICE FRANCE OAT 2,125 20-150225	200,000	EUR	196,522.00	193,462.00	0.18%
ALTICE FRANCE OAT 4,125 20-150129	400,000	EUR	402,337.60	321,120.00	0.29%
ALTICE FRANCE S.A. 5,875 18-010227	300,000	EUR	310,138.00	268,138.50	0.24%
AMS A.G. CV 0,00 18-050325	600,000	EUR	462,578.00	563,673.00	0.51%
ASR NED 3,625 23-28	200,000	EUR	199,202.00	202,792.00	0.18%
ATHORA 6,625 23-28	500,000	EUR	509,690.00	517,242.50	0.47%
AUTOSTRADA ITALIA 2,00 20-041228	1,000,000	EUR	822,775.00	920,575.00	0.84%
AXA FRN 18-280549	500,000	EUR	464,215.00	481,105.00	0.44%
AZELIS 5,75 23-28	500,000	EUR	504,275.00	518,917.50	0.47%
BAC FRN 21-25	1,500,000	EUR	1,512,663.00	1,506,645.00	1.37%
BANCA MONTE DEI PASCHI DI SIENA 3,625 19-240924	550,000	EUR	550,040.29	546,084.00	0.50%
BANCO BILB FRN 07- PERPETUAL	600,000	EUR	541,797.26	566,361.00	0.52%
BANCO BIL FRN 23- PERPETUAL	400,000	EUR	400,000.00	434,226.00	0.40%
BANCO CRED FRN 21-28	500,000	EUR	470,547.50	441,550.00	0.40%
BANCO SABA FRN 23-29	500,000	EUR	498,288.00	520,592.50	0.47%
BANCO SAN 1,00 17- PERPETUAL	2,150,000	EUR	1,895,275.75	2,050,627.00	1.87%
BANK LC LUX FINCO 1 5,25 21-300429	800,000	EUR	819,764.68	800,000.00	0.73%
BAWAG FRN 20-PERPETUAL	400,000	EUR	420,400.00	330,418.00	0.30%
BAYER 0,375 20-24	900,000	EUR	871,334.00	883,498.50	0.81%
BEVCO 1,00 21-30	750,000	EUR	593,425.00	628,976.25	0.57%
BK IRELAND FRN 21-31	1,000,000	EUR	893,650.00	933,720.00	0.85%
BNP PARIBAS S.A. FRN 22-310332	700,000	EUR	626,381.00	663,341.00	0.60%
BOS VAR 05-35	1,400,000	EUR	784,330.00	1,268,456.00	1.16%
BP CAPITAL MARKETS FRN 20-PERPETUAL	1,200,000	EUR	1,227,836.00	1,125,930.00	1.03%
BPSOIM FRN 21-27	2,000,000	EUR	1,993,493.00	1,868,280.00	1.70%
BRITISH AM FRN 21-PERPETUAL	500,000	EUR	478,650.00	424,227.50	0.39%
BULGARIAN 2,45 21-28	1,500,000	EUR	1,498,872.50	1,298,512.50	1.18%
BUNDESREP 0,4 22-24	2,000,000	EUR	1,949,100.00	1,960,330.00	1.79%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CAJAMA FRN 23-29	500,000	EUR	516,250.00	525,145.00	0.48%
CETIN 3,125 22-27	500,000	EUR	466,900.00	483,515.00	0.44%
CHEPLAPHARMACEUTICAL 3,50 20-110227	1,450,000	EUR	1,474,866.00	1,407,167.00	1.28%
CRDEM FRN 23-29	500,000	EUR	499,513.20	523,667.50	0.48%
CREDIT SUISSE GROUP 0,65 19-091029	1,000,000	EUR	746,784.00	853,195.00	0.78%
CTP N.V. 1,50 21-270931	500,000	EUR	346,760.00	390,830.00	0.36%
DEUTSCHE LUFTHANSA 2,875 21-160527	1,000,000	EUR	946,401.67	963,925.00	0.88%
DEUTSCHE LUFTHANSA 3,00 20-290526	500,000	EUR	501,846.25	487,612.50	0.44%
DEXIA CRED FRN 99-24	3,000	EUR	5,190.60	5,929.79	0.01%
EC FIN 3,00 21-26	1,300,000	EUR	1,295,132.35	1,258,146.50	1.15%
EDF FRN 20-PERPETUAL	1,400,000	EUR	1,421,454.00	1,229,032.00	1.12%
ELM BV FRN 17-47	1,000,000	EUR	922,570.00	956,430.00	0.87%
ENI SpA FRN 20-PERPETUAL	600,000	EUR	607,261.00	551,721.00	0.50%
ENI SpA FRN 21-PERPETUAL	600,000	EUR	608,163.00	516,423.00	0.47%
EPH FIN 6,651 23-28	800,000	EUR	800,000.00	815,328.00	0.74%
EPHIOS 7,875 23-31	250,000	EUR	250,000.00	259,151.25	0.24%
EUROBANK FRN 21-27	850,000	EUR	838,388.70	806,072.00	0.73%
EUROBANK FRN 21-28	1,000,000	EUR	977,154.00	932,045.00	0.85%
EUROPEAN 0,45 21-41	3,400,000	EUR	1,903,587.00	2,230,876.00	2.03%
EUROPEAN 0,80 22-25	2,500,000	EUR	2,421,127.00	2,425,987.50	2.21%
FINCOBK FRN 23-29	750,000	EUR	747,483.50	766,582.50	0.70%
FINNAIR 4,25 21-25	500,000	EUR	489,375.00	486,225.00	0.44%
FORD MOT 6,125 23-28	500,000	EUR	500,000.00	540,712.50	0.49%
FRESENIUS MEDICAL 1,50 20-290530	700,000	EUR	598,414.00	607,075.00	0.55%
GREECE BNK FRN 20-26	750,000	EUR	750,738.88	734,812.50	0.67%
GRIFOLS 3,875 21-28	1,000,000	EUR	1,003,000.00	916,310.00	0.84%
INEOS FI 6,625 23-28	200,000	EUR	200,000.00	205,718.00	0.19%
INEOS FINANCE PLC 2,875 19-010526	700,000	EUR	701,207.36	682,101.00	0.62%
INTESA 4,50 23-25	500,000	EUR	499,730.00	509,695.00	0.46%
INTESA 4,875 23-30	500,000	EUR	500,000.00	526,557.50	0.48%
INTESA 9,125 23- PERPETUAL	400,000	EUR	400,700.00	441,032.00	0.40%
INTL CONS 3,75 21-29	800,000	EUR	800,000.00	778,412.00	0.71%
JAGUAR LAND ROVER 4,50 18-150126	700,000	EUR	719,227.65	703,185.00	0.64%
JAGUAR LAND ROVER 4,50 21-150728	500,000	EUR	500,000.00	489,705.00	0.45%
JOHN DE 1,375 20-24	500,000	EUR	505,140.00	496,672.50	0.45%
KFW 0,125 22-300625	250,000	EUR	236,408.50	240,316.25	0.22%
LA BANQ PO FRN 21-PE	1,400,000	EUR	1,270,024.00	1,030,988.00	0.94%
LOTTOMA 7,125 23-28	600,000	EUR	602,750.00	634,602.00	0.58%
LOXAM SAS 4,50 22-150227	1,000,000	EUR	1,011,250.00	1,000,235.00	0.91%
NASSA 2,875 17-24	500,000	EUR	492,750.00	497,050.00	0.45%
NATWEST FRN 23-34	500,000	EUR	500,000.00	527,237.50	0.48%
NEXI SpA 2,125 21-300429	1,000,000	EUR	796,025.00	884,645.00	0.81%
NN GROUP FRN 23-43	400,000	EUR	398,620.00	427,738.00	0.39%
NOMAD FOODS BONDCO 2,50 21-240628	1,500,000	EUR	1,515,840.00	1,411,567.50	1.29%
NOVA FRN 23-27	100,000	EUR	100,000.00	105,453.50	0.10%
NOVA LJUB FRN 22-32	400,000	EUR	396,304.00	435,140.00	0.40%
PEPSICO 0,25 20-24	900,000	EUR	884,537.00	888,907.50	0.81%
PIRAEUS BK FRN 21-27	1,300,000	EUR	1,156,000.00	1,249,748.50	1.14%
POSIM FRN 21- PERPETUAL	500,000	EUR	498,946.50	411,720.00	0.38%
PPF TELECOM 3,25 20-290927	1,200,000	EUR	1,206,685.00	1,168,416.00	1.07%
PRESTIGEBI FRN 22-27	600,000	EUR	566,737.00	610,614.00	0.56%
PRO KAP 8,00 20-24	1,200,000	EUR	1,216,364.00	1,205,832.00	1.10%
PROSUS N.V. 1,985 21-130733	1,000,000	EUR	923,077.00	741,790.00	0.68%
PROSUS N.V. 2,031 20-030832	500,000	EUR	446,782.00	383,555.00	0.35%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PUBLIC P 4,375 21-26	2,000,000	EUR	2,033,088.00	2,001,540.00	1.82%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	500,000	EUR	535,850.00	488,425.00	0.45%
RIMINI BID FRN 21-26	500,000	EUR	485,500.00	500,875.00	0.46%
ROLLS-RO 1,625 18-28	1,300,000	EUR	1,203,475.00	1,201,096.00	1.09%
ROMANIA 2,875 21-130442	400,000	EUR	392,872.00	271,574.00	0.25%
ROMANIA 3,875 15-291035	400,000	EUR	376,000.00	341,676.00	0.31%
ROMANIA 4,625 19-030449	1,000,000	EUR	1,207,450.00	840,855.00	0.77%
ROSSINI SARL 6,75 18-301025	500,000	EUR	490,125.00	502,465.00	0.46%
SHELL 1,125 20-24	1,500,000	EUR	1,492,745.00	1,489,365.00	1.36%
SOFTBK 3,875 21-32	400,000	EUR	370,412.50	343,020.00	0.31%
STANLN FRN 20-30	500,000	EUR	482,044.00	484,037.50	0.44%
TAPESTRY 5,375 23-27	500,000	EUR	498,900.00	518,442.50	0.47%
TIKEHAU CAPITAL 1,625 21-310329	500,000	EUR	497,738.34	436,330.00	0.40%
TK ELEV 4,375 20-27	750,000	EUR	748,638.65	727,241.25	0.66%
TOTALENERGIES SE FRN 21-PERPETUAL	1,600,000	EUR	1,431,820.00	1,284,872.00	1.17%
TRAFIGURA FUNDING 3,875 21-020226	700,000	EUR	699,080.58	669,606.00	0.61%
UBS FRN 22-25	400,000	EUR	399,144.00	397,278.00	0.36%
UNIPOLSAI ASSICURA FRN 20-PERPETUAL	200,000	EUR	200,000.00	192,109.00	0.18%
UNIQA FRN 21-41	1,200,000	EUR	1,101,614.00	972,306.00	0.89%
UNITED GROUP 4,625 21-150828	1,000,000	EUR	995,750.00	951,385.00	0.87%
UPCB FINANCE VII 3,625 17-150629	1,600,000	EUR	1,483,840.00	1,534,704.00	1.40%
VAR ENERGI 5,5 23-29	500,000	EUR	498,918.00	535,955.00	0.49%
VAR ENG FRN 23-83	500,000	EUR	498,800.00	533,547.50	0.49%
VERISURE HLDG 3,875 20-150726	1,100,000	EUR	1,124,848.00	1,083,555.00	0.99%
VERISURE HLDG AB 3,25 21-150227	250,000	EUR	235,562.50	240,697.50	0.22%
VITTORIA 5,75 18-28	1,000,000	EUR	1,117,062.31	1,023,580.00	0.93%
VW INTL 4,125 22-25	1,500,000	EUR	1,509,230.00	1,519,072.50	1.38%
VZ SECURED FINANCE 3,50 22-150132	1,600,000	EUR	1,513,689.41	1,417,792.00	1.29%
WIZZ AIR 1,00 22-26	750,000	EUR	679,717.50	691,005.00	0.63%
<b>Total EURO</b>			<b>92,989,217.39</b>	<b>91,658,300.79</b>	<b>83.55%</b>
BAT 2,25 16-52	2,000,000	GBP	1,086,610.54	1,039,789.97	0.95%
NAT GREECE FRN 22-27	800,000	GBP	891,741.70	954,114.59	0.87%
RL FIN 6,125 15-28	500,000	GBP	554,392.70	590,211.18	0.54%
SW SERV 2,375 20-28	450,000	GBP	515,793.89	455,694.13	0.42%
<b>Total BRITISH POUND</b>			<b>3,048,538.83</b>	<b>3,039,809.87</b>	<b>2.77%</b>
AEGON 4,26 96-PERPETUAL	1,000,000	NLG	331,259.56	300,629.39	0.27%
AEGON VRN 95-PERPETUAL	1,900,000	NLG	781,533.66	696,212.29	0.63%
<b>Total DUTCH GUILDER</b>			<b>1,112,793.22</b>	<b>996,841.68</b>	<b>0.91%</b>
CARNIV 10,375 22-28	800,000	USD	808,767.13	790,226.77	0.72%
CITADEL 3,375 21-26	1,000,000	USD	824,307.78	840,180.15	0.77%
IBRD FRN 14-34	1,502,000	USD	1,077,886.15	922,425.02	0.84%
INTL PETR 7,25 22-27	1,850,000	USD	1,684,837.76	1,567,814.92	1.43%
JULIUS B FRN 21-PERPETUAL	250,000	USD	195,585.51	163,756.62	0.15%
KBC IFIMA FRN 05-070225	1,450,000	USD	1,374,755.95	1,272,335.13	1.16%
NORDDEUT 6,25 14-24	1,000,000	USD	925,917.28	895,654.74	0.82%
ODFJELL 9,25 23-28	474,359	USD	457,708.74	439,863.67	0.40%
SCOR 5,25 18-PERPETUAL	800,000	USD	563,070.74	585,169.96	0.53%
STANDARD FRN 17-48	700,000	USD	623,817.95	557,737.74	0.51%
UBS 5,125 14-24	500,000	USD	457,043.29	449,296.15	0.41%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active European Credit					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
UBS FRN 23-PERPETUAL	200,000	USD	186,802.40	195,276.33	0.18%
<b>Total U.S. DOLLAR</b>			<b>9,180,500.68</b>	<b>8,679,737.20</b>	<b>7.91%</b>
<b>Total Bonds</b>			<b>107,569,787.10</b>	<b>105,814,258.76</b>	<b>96.45%</b>
<b>Money market instrument</b>					
FRENCH 0,00 23-24	100,000	EUR	99,270.70	99,432.45	0.09%
<b>Total EURO</b>			<b>99,270.70</b>	<b>99,432.45</b>	<b>0.09%</b>
<b>Total Money market instrument</b>			<b>99,270.70</b>	<b>99,432.45</b>	<b>0.09%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>107,669,786.64</b>	<b>105,916,541.12</b>	<b>96.54%</b>
<b>Investment Funds</b>					
PLENUM EUR INS BND	5,858	EUR	495,723.95	540,944.19	0.49%
<b>Total EURO</b>			<b>495,723.95</b>	<b>540,944.19</b>	<b>0.49%</b>
<b>Total Investment Funds</b>			<b>495,723.95</b>	<b>540,944.19</b>	<b>0.49%</b>
<b>Other transferable securities (*)</b>					
UNICREDIT-MITSUBISHI FRN 09-151250	1,100,000	EUR	600,108.34	539,946.00	0.49%
WATERFORD WEDW 9,875 03-011210	1,000,000	EUR	521,310.00	0.00	0.00%
<b>Total EURO</b>			<b>1,121,418.34</b>	<b>539,946.00</b>	<b>0.49%</b>
VISIOCORP PUBL 07-16	850	GBP	0.00	0.00	0.00%
VISIOCORP WRTS A	850	GBP	0.00	0.00	0.00%
<b>Total BRITISH POUND</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>1,121,418.34</b>	<b>539,946.00</b>	<b>0.49%</b>
<b>Options</b>					
I TRAXX JANUARY 2024 PUT ST 5	15,000,000	EUR	127,875.00	1,796.85	0.00%
I TRAXX JANUARY 2024 PUT ST 6.5	-15,000,000	EUR	-30,000.00	-1,019.88	-0.00%
I TRAXX MARCH 2024 PUT ST 4.5	5,000,000	EUR	36,500.00	8,823.18	0.01%
I TRAXX MARCH 2024 PUT ST 5.5	-5,000,000	EUR	-13,500.00	-4,689.79	-0.00%
<b>Total EURO</b>			<b>120,875.00</b>	<b>4,910.36</b>	<b>0.00%</b>
<b>Total Options</b>			<b>120,875.00</b>	<b>4,910.36</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>109,407,803.93</b>	<b>107,002,341.67</b>	<b>97.53%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
FRONTERA ENERGY CORP.	4,791	CAD	443,646.80	28,958.02	0.08%
<b>Total CANADIAN DOLLAR</b>			<b>443,646.80</b>	<b>28,958.02</b>	<b>0.08%</b>
<b>Total Quoted or negotiated equities</b>			<b>443,646.80</b>	<b>28,958.02</b>	<b>0.08%</b>
<b>Bonds</b>					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	250,000	EUR	262,830.68	237,499.75	0.63%
ALLIANZ SE FRN 20-PERPETUAL	400,000	EUR	286,315.20	332,267.68	0.88%
ALPHA BK FRN 20-30	200,000	EUR	230,352.39	216,089.43	0.57%
ALTICE FRANCE S.A. 2,50 19-150125	250,000	EUR	288,131.71	267,022.90	0.71%
AMS A.G. CV 0,00 18-050325	200,000	EUR	184,881.20	207,553.79	0.55%
AUTOSTRADA ITALIA 2,00 20-041228	300,000	EUR	241,364.24	305,073.95	0.81%
BANCA MONTE DEI PASCHI DI SIENA 3,625 19-240924	200,000	EUR	234,471.53	219,356.98	0.58%
BANCO BIL FRN 23-PERPETUAL	200,000	EUR	216,049.92	239,833.88	0.63%
BANCO SAN 1,00 17-PERPETUAL	600,000	EUR	668,779.95	632,155.85	1.67%
BANK LC LUX FINCO 1 5,25 21-300429	200,000	EUR	245,238.36	220,930.00	0.58%
BAYER 0,375 20-24	300,000	EUR	318,152.36	325,318.87	0.86%
BEVCO 1,00 21-30	200,000	EUR	169,228.50	185,279.63	0.49%
BPER FRN 21-27	100,000	EUR	117,726.72	105,318.43	0.28%
BPSOIM FRN 21-27	500,000	EUR	583,630.82	515,948.87	1.36%
BRITISH AM FRN 21-PE	350,000	EUR	355,975.05	328,036.03	0.87%
BULGARIAN 2,45 21-28	400,000	EUR	472,175.25	382,507.16	1.01%
CENTRAL BANK TUNISIA 6,375 19-150726	200,000	EUR	225,802.67	154,366.00	0.41%
CHEPLAPHARMACEUTICAL 3,50 20-110227	350,000	EUR	425,549.97	375,206.52	0.99%
DEUTSCHE 3,75 21-28	400,000	EUR	334,615.18	436,741.05	1.15%
EDF FRN 20-PERPETUAL	400,000	EUR	430,434.12	387,900.06	1.03%
EUROBANK FRN 21-28	300,000	EUR	338,703.53	308,875.05	0.82%
HUNGARY 4,25 22-31	250,000	EUR	259,049.63	277,250.58	0.73%
KONDOR 7,125 19-24	300,000	EUR	368,695.89	156,488.03	0.41%
NAT BK GR 8,25 19-29	400,000	EUR	490,445.78	449,599.18	1.19%
NEXI SpA 2,125 21-300429	400,000	EUR	333,422.70	390,889.24	1.03%
NOMAD FOODS BONDCO 2,50 21-240628	350,000	EUR	381,665.27	363,833.88	0.96%
NOVA LJUB FRN 22-32	100,000	EUR	101,458.76	120,169.35	0.32%
PEMEX 2,75 15-210427	200,000	EUR	149,471.50	186,273.82	0.49%
PEMEX 4,75 18-29	350,000	EUR	400,290.23	318,756.98	0.84%
PEPSICO 0,25 20-24	300,000	EUR	320,112.88	327,310.56	0.87%
PIRAEUS BK FRN 21-27	250,000	EUR	247,703.73	265,487.44	0.70%
POSIM FRN 21- PERPETUAL	400,000	EUR	464,546.19	363,845.20	0.96%
PRO KAP 8,00 20-24	200,000	EUR	217,083.44	222,003.72	0.59%
PUBLIC P 4,375 21-26	400,000	EUR	477,663.57	442,200.24	1.17%
ROMANIA 2,875 21-130442	600,000	EUR	573,649.80	449,991.32	1.19%
STANLN FRN 23-31	300,000	EUR	329,369.92	347,492.51	0.92%
TK ELEV 4,375 20-27	200,000	EUR	239,177.30	214,225.88	0.57%
TURKEY 4,375 21-27	200,000	EUR	240,064.51	219,671.80	0.58%
UKRAINE 6,75 19-200626	350,000	EUR	254,417.72	93,592.85	0.25%
UNITED GROUP 4,625 21-150828	400,000	EUR	463,297.80	420,378.98	1.11%

The accompanying notes form an integral part of these Financial Statements.



# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
UPC HLDG B.V. 3,875 17-150629	300,000	EUR	369,870.41	308,059.82	0.81%
VITTORIA 5,75 18-28	200,000	EUR	245,344.33	226,139.52	0.60%
<b>Total EURO</b>			<b>13,557,210.71</b>	<b>12,546,942.78</b>	<b>33.16%</b>
BAT 2,25 16-52	300,000	GBP	149,447.56	172,290.60	0.46%
<b>Total BRITISH POUND</b>			<b>149,447.56</b>	<b>172,290.60</b>	<b>0.46%</b>
BANCO ACT 9,00 19-32	4,400,000	MXN	225,166.00	174,226.98	0.46%
<b>Total MEXICAN PESO</b>			<b>225,166.00</b>	<b>174,226.98</b>	<b>0.46%</b>
10 RENEW 4,50 21-28	200,000	USD	147,800.00	178,111.00	0.47%
AEGEA FIN 6,75 22-29	250,000	USD	246,560.00	245,158.75	0.65%
AEGEA FIN 9,00 23-31	200,000	USD	199,824.00	213,259.00	0.56%
AES GEN FRN 19-79	503,000	USD	535,321.25	473,745.52	1.25%
AKBANK 6,80 20-26	200,000	USD	208,400.00	201,178.00	0.53%
ARAMCO 3,50 19-29	200,000	USD	184,850.00	189,722.00	0.50%
ARGENTINA 0,125 20-090741	200,000	USD	88,800.00	68,452.00	0.18%
BANCONAL 1,00 20-27	450,000	USD	322,753.09	300,924.00	0.80%
BARCLAYS FRN 21-27	300,000	USD	250,047.00	275,847.00	0.73%
BBVA BANCOMER S.A. TEXAS FRN 18-33	600,000	USD	623,970.00	545,424.00	1.44%
BCP FRN 21-31	200,000	USD	200,100.00	183,195.00	0.48%
BOGOTA 6,25 16-26	300,000	USD	329,520.00	295,794.00	0.78%
BRASIL B 4.125 21-31	300,000	USD	300,000.00	263,106.00	0.70%
BRASKEM 7,45 19-29	600,000	USD	616,218.00	369,000.00	0.98%
BRASKEM FRN 20-2081	450,000	USD	488,471.00	389,772.00	1.03%
BUENOS AIR FRN 21-37	41,693	USD	37,697.02	15,944.24	0.04%
CARNIV 10,375 22-28	300,000	USD	299,800.00	327,346.50	0.87%
CENTRAIS 3,625 20-25	200,000	USD	200,000.00	194,532.00	0.51%
CHILE EL 0,00 21-28	200,000	USD	159,897.07	159,186.00	0.42%
CHINA WT 4,85 21-26	300,000	USD	296,400.00	258,790.50	0.68%
COLOMBIA 5,20 19-49	400,000	USD	321,136.00	313,956.00	0.83%
CREDIT SUI FRN 21-32	350,000	USD	283,167.50	298,432.75	0.79%
CSN 5,875 22-32	200,000	USD	199,964.00	173,449.00	0.46%
CSN RES 4,625 21-31	400,000	USD	416,800.00	326,894.00	0.86%
CW SEN 6,875 17-27	200,000	USD	198,410.00	187,371.00	0.50%
ECOPET 5,875 21-51	300,000	USD	272,050.00	228,028.50	0.60%
EMPRESA 4,25 19-29	200,000	USD	159,600.00	171,156.00	0.45%
EMPRESA 5,50 19-27	400,000	USD	213,421.01	198,783.10	0.53%
ENEL 7,10 22-27	300,000	USD	300,150.00	320,112.00	0.85%
GHANA 10,75 15-30	500,000	USD	603,235.00	316,955.00	0.84%
GMR HYDER 4,75 21-26	200,000	USD	190,900.00	193,025.00	0.51%
IBRD FRN 14-34	560,000	USD	431,702.40	379,904.00	1.00%
INDIA 4,875 23-28	200,000	USD	199,396.00	199,395.00	0.53%
INDIA TOL 5,50 21-24	250,000	USD	247,375.00	246,246.25	0.65%
INTL PETR 7,25 22-27	400,000	USD	397,500.00	374,462.00	0.99%
JPMORGAN FRN 20-26	300,000	USD	273,423.00	287,568.00	0.76%
KBC IFIMA FRN 05-070225	750,000	USD	771,409.09	726,975.00	1.92%
KSA SUK 4,27 23-29	200,000	USD	200,000.00	198,945.00	0.53%
LENOVO 5,831 22-28	225,000	USD	225,000.00	229,498.88	0.61%
LENOVO 5,875 20-25	200,000	USD	200,000.00	200,979.00	0.53%
MANILA WATER CO 4,375 20-300730	300,000	USD	297,006.00	274,059.00	0.72%
MILLICOM 4,50 20-31	250,000	USD	255,222.50	208,992.50	0.55%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
NBM US 6,625 19-29	250,000	USD	250,000.00	243,602.50	0.64%
NIGERIA 6,125 21-280928	400,000	USD	392,400.00	355,784.00	0.94%
NORDDEUT 6,25 14-24	400,000	USD	417,866.67	395,754.00	1.05%
ODFJELL 9,25 23-28	189,744	USD	193,776.06	194,358.57	0.51%
OMAN 6,75 18-48	300,000	USD	198,000.00	314,476.50	0.83%
OMAN 6,75 20-27	200,000	USD	201,400.00	211,657.00	0.56%
PEMEX 7,69 20-50	455,000	USD	442,561.39	325,074.75	0.86%
PRUMO PAR 7,50 19-31	200,000	USD	167,657.85	158,593.40	0.42%
RAIL CAP FRN 21-28	200,000	USD	205,200.00	94,260.00	0.25%
REDE D OR 4,50 20-30	164,000	USD	148,141.20	147,333.50	0.39%
REDE D OR 4,95 18-28	200,000	USD	187,300.00	190,944.00	0.50%
SASOL 4,375 21-26	300,000	USD	300,536.40	279,979.50	0.74%
SASOL 8,75 23-29	200,000	USD	200,000.00	204,604.00	0.54%
SSB NO 1 FRN 15-25	250,000	USD	38,308.12	34,856.25	0.09%
SUZANO 7,00 17-47	250,000	USD	248,725.00	263,430.00	0.70%
TENCENT 1,375 20-25	200,000	USD	199,856.00	187,831.00	0.50%
TOWER BERSAMA 4,25 20-210125	200,000	USD	200,080.00	196,618.00	0.52%
TRANSPT GAS DEL SUR 6,75 18-020525	200,000	USD	173,560.00	192,052.00	0.51%
TURKEY 4,25 20-25	200,000	USD	195,661.00	196,575.00	0.52%
TURK SISE VE CAM FAB 6,95 19-140326	200,000	USD	203,700.00	199,924.00	0.53%
UBS GRP FRN 15- PERPETUAL	700,000	USD	756,675.00	696,325.00	1.84%
UKRAINE 7,375 17-250932	250,000	USD	250,000.00	59,120.00	0.16%
US TREAS 1,25 23-28	650,000	USD	638,710.73	649,879.71	1.72%
US TREAS 1,375 23-33	650,000	USD	622,458.67	639,216.27	1.69%
VIGOROUS 4,25 19-29	500,000	USD	511,602.00	460,280.00	1.22%
VZ SEC 5,00 22-32	400,000	USD	394,280.00	343,356.00	0.91%
<b>Total U.S. DOLLAR</b>			<b>20,131,752.02</b>	<b>18,439,559.44</b>	<b>48.73%</b>
<b>Total Bonds</b>			<b>34,063,576.29</b>	<b>31,333,019.80</b>	<b>82.81%</b>
<b>Money market instrument</b>					
FRENCH 0,00 23-24	400,000	EUR	436,572.71	439,352.23	1.16%
<b>Total EURO</b>			<b>436,572.71</b>	<b>439,352.23</b>	<b>1.16%</b>
US T-BILL 0,00 23-24	3,400,000	USD	3,328,131.43	3,345,843.10	8.84%
<b>Total U.S. DOLLAR</b>			<b>3,328,131.43</b>	<b>3,345,843.10</b>	<b>8.84%</b>
<b>Total Money market instrument</b>			<b>3,764,704.14</b>	<b>3,785,195.33</b>	<b>10.00%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>38,271,927.23</b>	<b>35,147,173.15</b>	<b>92.89%</b>
<b>Investment Funds</b>					
ISHARES JPM USD EM MARKETS BOND -DIS- UCITS ETF	8,500	USD	914,761.30	746,215.00	1.97%
<b>Total U.S. DOLLAR</b>			<b>914,761.30</b>	<b>746,215.00</b>	<b>1.97%</b>
<b>Total Investment Funds</b>			<b>914,761.30</b>	<b>746,215.00</b>	<b>1.97%</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Dollar Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Other transferable securities (*)</b>					
UNICREDIT-MITSUBISHI FRN 09-151250	300,000	EUR	209,062.19	162,668.55	0.43%
<b>Total EURO</b>			<b>209,062.19</b>	<b>162,668.55</b>	<b>0.43%</b>
ALFA BOND 7,85 21-25	18,000,000	RUB	244,220.95	0.00	0.00%
<b>Total RUSSIAN RUBLE</b>			<b>244,220.95</b>	<b>0.00</b>	<b>0.00%</b>
VENEZUELA 9,0 08-23	1,000,000	USD	155,000.00	152,610.00	0.40%
<b>Total U.S. DOLLAR</b>			<b>155,000.00</b>	<b>152,610.00</b>	<b>0.40%</b>
<b>Total Other transferable securities</b>			<b>608,283.14</b>	<b>315,278.55</b>	<b>0.83%</b>
<b>Total Portfolio</b>			<b>39,794,971.67</b>	<b>36,208,666.70</b>	<b>95.69%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Convex					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
GOLD-DB ETC 10-60	430	EUR	61,290.55	77,400.00	0.36%
<b>Total EURO</b>			<b>61,290.55</b>	<b>77,400.00</b>	<b>0.36%</b>
AGNICO EAGLE MINES LTD	41,182	USD	2,140,749.27	2,044,840.18	9.62%
ALAMOS GOLD -A- INC.	64,000	USD	590,500.50	780,410.08	3.67%
ANGLOGOLD ASHANTI	55,500	USD	1,062,737.06	939,025.94	4.42%
BARRICK GOLD CORP.	127,155	USD	2,130,211.45	2,082,319.24	9.80%
FIRST MAJESTIC SILVER CORP.	144,500	USD	2,150,428.98	804,485.58	3.78%
FRANCO-NEVADA CORP.	13,880	USD	1,477,910.95	1,392,334.95	6.55%
GOLD FIELDS LTD -ADR-	48,000	USD	526,422.60	628,325.71	2.96%
KINROSS GOLD CORP.	171,000	USD	985,943.98	936,540.99	4.41%
MAG SILVER CORP.	95,000	USD	1,411,821.09	895,260.94	4.21%
NEWMONT CORP.	52,098	USD	2,198,527.98	1,952,053.79	9.18%
PAN AMERICAN SILVER CORP.	65,900	USD	1,506,609.95	974,197.26	4.58%
ROYAL GOLD INC.	8,750	USD	827,746.32	958,131.53	4.51%
SANDSTORM GOLD LTD	182,000	USD	1,265,870.07	828,733.08	3.90%
SSR MINING INC.	67,000	USD	933,476.82	652,623.00	3.07%
WHEATON PRECIOUS METALS CORP.	21,710	USD	579,980.78	969,693.02	4.56%
<b>Total U.S. DOLLAR</b>			<b>19,788,937.80</b>	<b>16,838,975.29</b>	<b>79.21%</b>
<b>Total Quoted or negotiated equities</b>			<b>19,850,228.35</b>	<b>16,916,375.29</b>	<b>79.58%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>19,850,228.35</b>	<b>16,916,375.29</b>	<b>79.58%</b>
<b>Investment Funds</b>					
COMPAM SB BLOC D DIS	1,130	EUR	974,553.48	1,521,262.50	7.16%
LG GOLD MINING ETF	11,000	EUR	302,632.91	320,595.00	1.51%
VANECK UC ETF PLC	15,100	EUR	470,090.54	473,309.50	2.23%
<b>Total EURO</b>			<b>1,747,276.93</b>	<b>2,315,167.00</b>	<b>10.89%</b>
91GSF GG I CAP	733	USD	12,821.25	14,621.92	0.07%
VANECK UC ETF PLC-V. GOLD MINERS	600	USD	13,414.73	18,844.88	0.09%
<b>Total U.S. DOLLAR</b>			<b>26,235.98</b>	<b>33,466.80</b>	<b>0.16%</b>
<b>Total Investment Funds</b>			<b>1,773,512.91</b>	<b>2,348,633.80</b>	<b>11.05%</b>
<b>Other transferable securities (*)</b>					
GOLD-AMUNDI PHYSICAL 19-OPEN END	500	EUR	36,476.03	37,125.00	0.17%
GOLD BULLION SECURITIES LTD	930	EUR	123,459.05	160,276.20	0.75%
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	100	EUR	16,333.32	17,495.00	0.08%
INVESCO PHYSICAL GOLD ETC	870	EUR	122,411.20	156,965.40	0.74%
ISHARES PHYSICAL GOLD UCITS ETC	500	EUR	17,981.61	18,166.00	0.09%
WISDOMTREE PHYSICAL SILVER	7,200	EUR	134,081.46	143,323.20	0.67%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Convex					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	500	EUR	82,716.25	89,625.00	0.42%
XAG-DBETC 0,00 10-60	3,600	EUR	744,154.95	734,508.00	3.46%
<b>Total EURO</b>			<b>1,277,613.87</b>	<b>1,357,483.80</b>	<b>6.39%</b>
GOLD-WISD 0,00 20-PERPETUAL	100	USD	18,009.67	18,641.20	0.09%
<b>Total U.S. DOLLAR</b>			<b>18,009.67</b>	<b>18,641.20</b>	<b>0.09%</b>
<b>Total Other transferable securities</b>			<b>1,295,623.54</b>	<b>1,376,125.00</b>	<b>6.47%</b>
<b>Total Portfolio</b>			<b>22,919,364.80</b>	<b>20,641,134.09</b>	<b>97.10%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
NESTLE S.A. -REG-	3,162	CHF	336,711.36	331,640.98	0.96%
SIKA A.G. -REG-	1,420	CHF	343,271.63	418,042.38	1.21%
<b>Total SWISS FRANC</b>			<b>679,982.99</b>	<b>749,683.36</b>	<b>2.17%</b>
DSV A/S	1,760	DKK	345,710.08	279,893.49	0.81%
<b>Total DANISH KRONE</b>			<b>345,710.08</b>	<b>279,893.49</b>	<b>0.81%</b>
ASML HOLDING N.V.	651	EUR	233,799.87	443,786.70	1.29%
DAVIDE CAMPARI-MILANO N.V.	35,000	EUR	397,781.19	357,525.00	1.04%
FERRARI N.V.	1,417	EUR	374,834.13	432,468.40	1.25%
HERMES INTERNATIONAL S.A.	217	EUR	385,828.12	416,379.60	1.21%
INFINEON TECHNOLOGIES	13,287	EUR	333,816.07	502,248.60	1.46%
L'OREAL	777	EUR	218,293.04	350,155.05	1.02%
LVMH MOET HENNESSY LOUIS VUITTON SE	485	EUR	251,755.28	355,796.00	1.03%
PERNOD RICARD S.A.	1,550	EUR	296,981.29	247,612.50	0.72%
RECORDATI INDUSTRIES CHIMIC. -E- FARMAC. SpA	7,288	EUR	346,758.97	355,873.04	1.03%
SAP	2,458	EUR	252,121.62	342,841.84	0.99%
TOTAL ENERGIES SE	7,350	EUR	380,579.56	452,760.00	1.31%
UNILEVER	7,805	EUR	366,175.36	342,288.28	0.99%
<b>Total EURO</b>			<b>3,838,724.50</b>	<b>4,599,735.01</b>	<b>13.33%</b>
RELX PLC	13,767	GBP	392,320.52	494,090.01	1.43%
<b>Total BRITISH POUND</b>			<b>392,320.52</b>	<b>494,090.01</b>	<b>1.43%</b>
DAIKIN INDUSTRIES	2,143	JPY	384,105.20	316,289.30	0.92%
HOYA CORP.	2,800	JPY	249,715.18	316,887.40	0.92%
KDDI CORP.	10,750	JPY	299,636.52	309,660.31	0.90%
NIPPON TELEGRAPH & TELEPHONE CORP.	184,000	JPY	198,106.85	203,573.35	0.59%
NISSAN CHEMICAL INDUSTRIES LTD	4,600	JPY	186,502.10	162,634.19	0.47%
SHIN-ETSU CHEMICAL	9,000	JPY	224,886.81	341,949.44	0.99%
<b>Total JAPANESE YEN</b>			<b>1,542,952.66</b>	<b>1,650,993.99</b>	<b>4.79%</b>
ACCENTURE PLC -A-	1,149	USD	216,391.86	364,998.50	1.06%
ALIBABA GROUP HLDG LTD -ADR-	4,263	USD	587,747.55	299,122.01	0.87%
ALPHABET INC.	6,974	USD	681,790.57	889,735.05	2.58%
AMAZON.COM INC.	4,800	USD	527,172.00	660,219.98	1.91%
ANSYS INC.	621	USD	166,618.50	203,999.89	0.59%
APPLE INC.	2,540	USD	209,613.66	442,697.87	1.28%
APPLIED MATERIALS	2,565	USD	330,830.69	376,326.94	1.09%
ARISTA NETWORKS INC.	2,295	USD	281,772.70	489,291.13	1.42%
AUTOMATIC DATA PROCESSING INC.	1,239	USD	185,009.83	261,304.33	0.76%
AUTOZONE INC.	139	USD	247,926.33	325,351.73	0.94%
BOSTON SCIENTIFIC CORP.	8,260	USD	346,628.47	432,273.21	1.25%
CADENCE DESIGN SYSTEMS INC.	1,300	USD	299,950.87	320,536.82	0.93%
CAMECO CORP.	10,472	USD	266,262.78	408,584.80	1.18%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CANADIAN NATIONAL RAILWAY CO.	2,528	USD	205,343.45	287,505.22	0.83%
COCA COLA	5,385	USD	297,336.93	287,274.75	0.83%
DIAMONDBACK ENERGY INC.	2,350	USD	283,161.90	329,912.64	0.96%
ELEVANCE HEALTH INC.	785	USD	370,659.90	335,105.78	0.97%
FRANCO-NEVADA CORP.	1,410	USD	178,765.83	141,440.37	0.41%
GENERAL MILLS INC.	7,352	USD	508,415.44	433,539.38	1.26%
HDFC BANK LTD -ADR-	4,670	USD	299,010.00	283,713.12	0.82%
HOME DEPOT	1,070	USD	251,789.37	335,679.63	0.97%
HORMEL FOODS CORP.	5,730	USD	273,280.37	166,559.82	0.48%
IDEXX LABORATORIES INC.	797	USD	233,594.75	400,466.08	1.16%
INFOSYS LTD -SPONSORED ADR-	16,357	USD	162,857.58	272,160.11	0.79%
MARATHON PETROLEUM	2,173	USD	269,329.06	291,844.73	0.85%
MASTERCARD INC - A	1,412	USD	389,212.68	545,179.12	1.58%
MICROSOFT CORP.	2,598	USD	596,750.61	884,399.51	2.56%
NEXTERA ENERGY INC.	3,570	USD	268,198.93	196,299.10	0.57%
NOVO NORDISK SPADR	6,201	USD	146,833.55	580,721.00	1.68%
NVIDIA CORP	825	USD	168,162.79	369,851.54	1.07%
PEPSICO INC.	1,910	USD	310,492.72	293,662.61	0.85%
RELIANCE INDUSTRIES GDR LTD 2-144A	5,850	USD	311,957.75	330,987.19	0.96%
SAMSUNG ELECTRONICS-SP GDR-1-2 VTG-	327	USD	309,760.92	443,440.00	1.29%
SKYWORKS SOLUTIONS INC.	3,010	USD	387,416.43	306,327.07	0.89%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	4,872	USD	275,171.33	458,686.46	1.33%
TENCENT HLDG LTD -UNSPONSORED ADR-	7,697	USD	332,020.82	263,313.84	0.76%
THERMO FISHER SCIENTIFIC INC.	685	USD	373,897.65	329,146.02	0.95%
TRACTOR SUPPLY CO	1,225	USD	218,773.04	238,457.20	0.69%
TYLER TECHNOLOGIES INC.	770	USD	307,498.32	291,451.95	0.84%
UNITEDHEALTH GROUP INC.	1,175	USD	547,778.31	559,998.42	1.62%
VERISIGN INC.	1,037	USD	202,238.94	193,346.78	0.56%
VISA INC. -A-	2,229	USD	433,004.25	525,343.00	1.52%
WAL-MART MEX-ADR-10S	9,000	USD	229,206.94	343,982.26	1.00%
WHEATON PRECIOUS METALS CORP.	5,810	USD	131,278.01	259,507.90	0.75%
WIPRO LTD -ADR-	62,111	USD	230,286.49	313,183.61	0.91%
<b>Total U.S. DOLLAR</b>			<b>13,851,200.87</b>	<b>16,766,928.47</b>	<b>48.60%</b>
<b>Total Quoted or negotiated equities</b>			<b>20,650,891.62</b>	<b>24,541,324.33</b>	<b>71.14%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>20,650,891.62</b>	<b>24,541,324.33</b>	<b>71.14%</b>
<b>Investment Funds</b>					
COMPAM SB BLOC B CAP	1,502	EUR	1,286,810.56	1,867,693.89	5.41%
DBX-TRACKERS MSCI MEXICO INDEX 1 -CAP-	50,000	EUR	304,003.70	328,500.00	0.95%
INVESCO MARKET III EQQQ NASD 100 UCITS	3,940	EUR	1,364,569.28	1,473,560.00	4.27%
ISHARES II CORE MSCI EUR UCITS ETF	14,713	EUR	413,316.91	437,343.93	1.27%
ISHARES MSCI JAPAN UCITS ETF -DIS-	59,636	EUR	838,300.48	879,034.64	2.55%
MULTI UNITS LYXOR MSCI EUROP (DR) UCITS ETF	1,100	EUR	179,743.56	186,857.00	0.54%
MULTI UNITS LYXOR SP 500 -D- EUR -DIS-	19,716	EUR	779,436.93	872,097.83	2.53%
NEW MIL EUR EQ IC	12,329	EUR	757,460.02	1,014,085.25	2.94%
OSSIAM SHILL BRLY	653	EUR	658,085.98	755,847.50	2.19%
<b>Total EURO</b>			<b>6,581,727.42</b>	<b>7,815,020.04</b>	<b>22.65%</b>
<b>Total Investment Funds</b>			<b>6,581,727.42</b>	<b>7,815,020.04</b>	<b>22.65%</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Other transferable securities (*)</b>					
GOLD BULLION SECURITIES LTD	985	EUR	166,178.77	169,754.90	0.49%
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	6,686	EUR	957,298.71	1,169,715.70	3.39%
<b>Total EURO</b>			<b>1,123,477.48</b>	<b>1,339,470.60</b>	<b>3.88%</b>
<b>Total Other transferable securities</b>			<b>1,123,477.48</b>	<b>1,339,470.60</b>	<b>3.88%</b>
<b>Total Portfolio</b>			<b>28,356,096.52</b>	<b>33,695,814.97</b>	<b>97.68%</b>

(\*) Position submitted to fair valuation



# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Blockchain Technology (previously SB Flexible)					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
GALAXY DIGITAL HLDG LTD	15,000	CAD	66,084.70	106,377.87	0.60%
<b>Total CANADIAN DOLLAR</b>			<b>66,084.70</b>	<b>106,377.87</b>	<b>0.60%</b>
BITCOIN GROUP	9,900	EUR	277,873.64	337,095.00	1.89%
NORTHERN DATA A.G.	23,000	EUR	369,460.53	604,900.00	3.40%
<b>Total EURO</b>			<b>647,334.17</b>	<b>941,995.00</b>	<b>5.29%</b>
APPLIED DIGITAL	6,000	USD	10,879.00	36,608.88	0.21%
ARGO BLOCKCHAIN	110,000	USD	230,882.31	372,425.66	2.09%
BAKKT HOLDINGS LLC	65,000	USD	96,494.01	131,218.03	0.74%
BIT DIGITAL INC.	85,000	USD	251,649.02	325,487.71	1.83%
BITFARMS LTD	248,000	USD	276,531.98	653,311.00	3.67%
BLOCK INC. -A-	2,130	USD	123,551.62	149,147.24	0.84%
CANAAN INC -ADR-	160,000	USD	316,344.48	334,585.62	1.88%
CIPHER MINING INC.	100,000	USD	245,670.38	373,874.08	2.10%
CLEANSPIRK INC.	70,000	USD	256,934.85	698,954.42	3.93%
COINBASE GLOBAL INC. -A-	4,880	USD	327,019.25	768,324.45	4.32%
HIVE DIGITAL TECHNO	164,200	USD	555,771.91	673,358.98	3.78%
HUT 8 CORP.	105,200	USD	998,491.83	1,270,418.68	7.14%
IRIS ENERGY LTD	20,000	USD	156,823.05	129,452.77	0.73%
MARATHON DIGITAL HLG	69,100	USD	587,014.81	1,469,387.59	8.26%
MICROSTRATEGY INC.	2,420	USD	607,847.35	1,383,714.66	7.78%
RIOT PLATFORMS INC.	86,300	USD	780,392.35	1,208,582.81	6.79%
STRONGHOLD DIGITAL	70,000	USD	422,412.62	462,589.96	2.60%
TERAWULF INC	220,000	USD	305,508.52	477,979.45	2.69%
<b>Total U.S. DOLLAR</b>			<b>6,550,219.34</b>	<b>10,919,421.99</b>	<b>61.36%</b>
<b>Total Quoted or negotiated equities</b>			<b>7,263,638.21</b>	<b>11,967,794.86</b>	<b>67.25%</b>
<b>Bonds</b>					
AUSTRIA 0,00 21-25	150,000	EUR	145,252.00	144,961.50	0.81%
DEUTSCHLAND 1,00 14-150824	150,000	EUR	149,627.30	147,843.00	0.83%
FRANCE GOVT 0,00 21-250225	450,000	EUR	428,535.90	435,372.75	2.45%
GERMANY 0,50 15-150225	900,000	EUR	867,803.10	876,672.00	4.93%
ITALY BTP 0,00 21-151224	600,000	EUR	579,990.00	581,937.00	3.27%
NETHERLANDS GOVT 0,25 15-150725	745,000	EUR	707,841.30	719,521.00	4.04%
<b>Total EURO</b>			<b>2,879,049.60</b>	<b>2,906,307.25</b>	<b>16.33%</b>
<b>Total Bonds</b>			<b>2,879,049.60</b>	<b>2,906,307.25</b>	<b>16.33%</b>
<b>Money market instrument</b>					
ITALY 0,00 23-24	1,500,000	EUR	1,468,802.26	1,476,465.00	8.30%
ITALY BOT 0,00 23-24	550,000	EUR	544,816.80	546,441.50	3.07%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Blockchain Technology (previously SB Flexible)					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ITALY BOT 0,00 23-24	600,000	EUR	592,261.35	594,090.00	3.34%
<b>Total EURO</b>			<b>2,605,880.41</b>	<b>2,616,996.50</b>	<b>14.71%</b>
<b>Total Money market instrument</b>			<b>2,605,880.41</b>	<b>2,616,996.50</b>	<b>14.71%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>12,748,568.22</b>	<b>17,491,098.61</b>	<b>98.29%</b>
<b>Investment Funds</b>					
INVESCO MARKET II-COINS. GL. BLOC. UC	50	EUR	3,212.27	3,924.50	0.02%
<b>Total EURO</b>			<b>3,212.27</b>	<b>3,924.50</b>	<b>0.02%</b>
VANECK CRYP US-A-ACC	3,000	USD	10,844.63	22,450.10	0.13%
<b>Total U.S. DOLLAR</b>			<b>10,844.63</b>	<b>22,450.10</b>	<b>0.13%</b>
<b>Total Investment Funds</b>			<b>14,056.90</b>	<b>26,374.60</b>	<b>0.15%</b>
<b>Total Portfolio</b>			<b>12,762,625.12</b>	<b>17,517,473.21</b>	<b>98.44%</b>

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Bonds</b>					
BRAZIL 10,25 07-100128	1,000,000	BRL	168,800.94	189,474.37	0.75%
EBRD 0,00 22-32	1,000,000	BRL	94,176.16	94,673.82	0.37%
<b>Total BRAZILIAN REAL</b>			<b>262,977.10</b>	<b>284,148.19</b>	<b>1.12%</b>
COLOMBIA 9,85 07-27	1,350,000,000	COP	389,816.96	306,138.57	1.21%
<b>Total COLOMBIAN PESO</b>			<b>389,816.96</b>	<b>306,138.57</b>	<b>1.21%</b>
ASML HLDG N.V. 1,625 16-280527	100,000	EUR	93,922.00	96,161.00	0.38%
BERKSHIRE HATHAWAY 1,125 15-160327	100,000	EUR	91,134.00	94,337.00	0.37%
BHP BILLITON FINANCE 3,25 12-240927	100,000	EUR	97,297.00	101,174.50	0.40%
BRENTAG 0,50 21-29	100,000	EUR	78,925.00	85,733.00	0.34%
BRIT TEL 1,50 17-27	100,000	EUR	92,584.00	94,697.50	0.37%
BULGARIA 0,375 20-30	600,000	EUR	445,756.00	486,954.00	1.92%
BULGARIA 4,125 22-230929	300,000	EUR	297,138.00	309,189.00	1.22%
BUONI POL 0,55 18-26	700,000	EUR	671,494.03	673,846.20	2.66%
CARLSBERG 4,00 23-28	100,000	EUR	99,818.00	103,747.00	0.41%
CHILE 1,875 15-30	900,000	EUR	788,825.00	818,257.50	3.23%
COLOMBIA 3,875 16-220326	500,000	EUR	502,708.90	494,842.50	1.95%
CROATIA 1,125 19-190629	300,000	EUR	256,615.00	273,084.00	1.08%
DS SMITH 4,375 23-27	100,000	EUR	99,757.00	102,962.50	0.41%
ENI SpA FRN 20-PERPETUAL	100,000	EUR	93,639.00	96,124.00	0.38%
ESSILOR LUXOTTICA 0,375 20-050126	100,000	EUR	92,585.00	95,095.50	0.38%
FRESENIUS MEDICAL 1,50 20-290530	200,000	EUR	163,880.00	173,450.00	0.68%
GEN MILLS 1,5 15-27	100,000	EUR	93,281.00	94,687.00	0.37%
HENKEL 2,625 22-27	100,000	EUR	97,080.00	99,569.50	0.39%
HUNGARY 0,50 20-181130	400,000	EUR	284,382.00	314,680.00	1.24%
INDONES 3,375 15-25	300,000	EUR	302,250.00	298,297.50	1.18%
INDONESIA 1,40 19-31	300,000	EUR	302,100.00	254,694.00	1.00%
INDONESIA 3,75 16-140628	700,000	EUR	717,200.00	706,461.00	2.79%
INFINEON 1,125 20-26	200,000	EUR	186,296.00	190,451.00	0.75%
INTESA 4,50 23-25	100,000	EUR	99,950.00	101,939.00	0.40%
ITALY BTP 0,65 19-281027	500,000	EUR	467,372.88	475,175.63	1.87%
ITALY BTP -INFLATION LINKED- 1,40 20-260525	2,700,000	EUR	2,680,675.70	2,653,635.64	10.47%
KERING 3,625 23-27	100,000	EUR	99,506.00	102,333.00	0.40%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	100,000	EUR	92,246.00	95,975.00	0.38%
LVMH MOET 3,25 23-29	100,000	EUR	98,521.00	101,947.50	0.40%
MACEDONIA 2,75 18-180125	200,000	EUR	196,500.00	195,731.00	0.77%
MASTERCARD INC. 2,10 15-011227	100,000	EUR	94,973.00	97,539.50	0.38%
MEXICO BONOS 1,75 18-170428	1,900,000	EUR	1,832,299.00	1,770,144.50	6.98%
NOVO NOR 1,125 22-27	100,000	EUR	90,694.00	94,864.50	0.37%
PERU 1,95 21-36	200,000	EUR	141,660.00	151,206.00	0.60%
PERU 2,75 15-26	400,000	EUR	389,940.00	393,042.00	1.55%
PETROLEOS MEXICANOS 3,75 17-210224	200,000	EUR	200,400.00	199,210.00	0.79%
PHILIPP 0,875 19-27	300,000	EUR	271,512.00	275,698.50	1.09%
PROCTER & GAMBLE 4,875 07-110527	100,000	EUR	107,128.00	106,536.50	0.42%
ROBERT B 3,625 23-30	100,000	EUR	97,945.00	102,804.50	0.41%
ROMANIA 2,875 18-110329	400,000	EUR	450,092.00	362,746.00	1.43%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - SB Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ROMANIA 3,624 20-260530	500,000	EUR	535,684.00	460,492.50	1.82%
SLOVAKIA 1,625 16-31	200,000	EUR	173,200.00	183,449.00	0.72%
SOUTH AFRICA 3,75 14-240726	500,000	EUR	524,505.19	501,057.50	1.98%
TAPESTRY 5,375 23-27	100,000	EUR	100,124.00	103,688.50	0.41%
TELSTRA CORP. 1,125 16-140426	100,000	EUR	93,389.00	96,009.50	0.38%
TOTAL ENERGIES SE FRN 15-PERPETUAL	100,000	EUR	95,750.00	97,886.50	0.39%
VISA INC. 1,50 22-150626	200,000	EUR	188,802.00	193,433.00	0.76%
VODAFONE GROUP 0,90 19-241126	100,000	EUR	91,675.00	94,939.50	0.37%
<b>Total EURO</b>			<b>15,163,210.70</b>	<b>15,069,979.97</b>	<b>59.45%</b>
EBRD 4,25 21-28	6,000,000,000	IDR	340,502.67	330,867.35	1.31%
<b>Total INDONESIAN RUPIAH</b>			<b>340,502.67</b>	<b>330,867.35</b>	<b>1.31%</b>
EBRD 6,30 22-261027	60,000,000	INR	653,642.56	640,837.53	2.53%
<b>Total INDIAN RUPEE</b>			<b>653,642.56</b>	<b>640,837.53</b>	<b>2.53%</b>
IFC 7,00 17-27	6,000,000	MXN	294,714.81	298,099.61	1.18%
INTL FIN 0,00 18-38	7,500,000	MXN	112,111.97	116,641.36	0.46%
<b>Total MEXICAN PESO</b>			<b>406,826.78</b>	<b>414,740.97</b>	<b>1.64%</b>
DOMREP 4,50 20-30	300,000	USD	240,237.90	250,397.41	0.99%
<b>Total U.S. DOLLAR</b>			<b>240,237.90</b>	<b>250,397.41</b>	<b>0.99%</b>
EIB 8,125 15-26	2,000,000	ZAR	97,848.13	98,985.22	0.39%
<b>Total SOUTH AFRICAN RAND</b>			<b>97,848.13</b>	<b>98,985.22</b>	<b>0.39%</b>
<b>Total Bonds</b>			<b>17,555,062.80</b>	<b>17,396,095.21</b>	<b>68.62%</b>
<b>Money market instrument</b>					
JAPAN 0,00 23-24	40,000,000	JPY	254,440.79	256,982.13	1.01%
<b>Total JAPANESE YEN</b>			<b>254,440.79</b>	<b>256,982.13</b>	<b>1.01%</b>
<b>Total Money market instrument</b>			<b>254,440.79</b>	<b>256,982.13</b>	<b>1.01%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>17,809,503.59</b>	<b>17,653,077.34</b>	<b>69.64%</b>
<b>Investment Funds</b>					
COMPAM AC EM CR Y	1,926	EUR	2,039,813.20	2,254,884.01	8.89%
GLOBAL EVOLUTION FRONTIER MARKETS -CAP-	7,886	EUR	1,102,521.27	1,339,312.16	5.28%
ISHS JPM EM MKT BD	33,000	EUR	2,660,395.56	2,227,170.00	8.79%
VANGUARD CRP EUR-ACC	24,000	EUR	1,122,159.60	1,187,520.00	4.68%
<b>Total EURO</b>			<b>6,924,889.63</b>	<b>7,008,886.17</b>	<b>27.65%</b>
<b>Total Investment Funds</b>			<b>6,924,889.63</b>	<b>7,008,886.17</b>	<b>27.65%</b>
<b>Total Portfolio</b>			<b>24,734,393.22</b>	<b>24,661,963.51</b>	<b>97.28%</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
BANCO BPM SpA	50,000	EUR	119,561.57	239,050.00	4.74%
ENEL AZ	30,000	EUR	177,314.92	201,900.00	4.00%
INTESA SAN PAOLO SpA	75,000	EUR	150,175.93	198,262.50	3.93%
SAIPEM SPA	252,000	EUR	523,859.38	370,440.00	7.35%
SALVATORE FERRAGAMO SpA	15,000	EUR	279,395.97	183,150.00	3.63%
SG CO SOC BENEFIT	126,000	EUR	222,520.41	32,760.00	0.65%
TELECOM ITALIA SpA	1,200,000	EUR	439,109.02	353,040.00	7.00%
WEBUILD SpA	75,000	EUR	72,905.85	137,025.00	2.72%
<b>Total EURO</b>			<b>1,984,843.05</b>	<b>1,715,627.50</b>	<b>34.02%</b>
<b>Total Quoted or negotiated equities</b>			<b>1,984,843.05</b>	<b>1,715,627.50</b>	<b>34.02%</b>
<b>Bonds</b>					
AEGON FRN 04-PERPETUAL	500,000	EUR	362,500.00	390,780.00	7.75%
AXA FRN 04-PERPETUAL	350,000	EUR	270,740.97	278,446.00	5.52%
<b>Total EURO</b>			<b>633,240.97</b>	<b>669,226.00</b>	<b>13.27%</b>
UNICREDIT SpA FRN 14-PERPETUAL	300,000	USD	278,135.30	270,835.10	5.37%
<b>Total U.S. DOLLAR</b>			<b>278,135.30</b>	<b>270,835.10</b>	<b>5.37%</b>
<b>Total Bonds</b>			<b>911,376.27</b>	<b>940,061.10</b>	<b>18.64%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>2,896,219.32</b>	<b>2,655,688.60</b>	<b>52.67%</b>
<b>Investment Funds</b>					
AZ 1 IN 50-100 A ACC	61,572	EUR	373,804.87	417,829.00	8.29%
MAINTOWER IANUS -I- -CAP-	4,641	EUR	400,448.53	250,464.89	4.97%
NEW MILLENNIUM AUGUSTUM CORPORATE BOND	382	EUR	85,603.88	97,077.51	1.93%
PLURIMA AU -INS-A-AC	2,189	EUR	258,271.05	256,506.57	5.09%
SUMUS FD-CROSSOVER	238	EUR	242,152.27	236,784.18	4.70%
SUMUS HYBRID BD LC	40,894	EUR	410,171.09	407,758.32	8.09%
<b>Total EURO</b>			<b>1,770,451.69</b>	<b>1,666,420.47</b>	<b>33.05%</b>
<b>Total Investment Funds</b>			<b>1,770,451.69</b>	<b>1,666,420.47</b>	<b>33.05%</b>
<b>Other transferable securities (*)</b>					
CALEIDO GROUP S.P.A.	250	EUR	704.90	20.75	0.00%
WEBUILD WRT 21-30	22,624	EUR	0.00	0.00	0.00%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ZEUS CAP CR OPP BC	597	EUR	49,101.48	13,319.10	0.26%
<b>Total EURO</b>			<b>49,806.38</b>	<b>13,339.85</b>	<b>0.26%</b>
<b>Total Other transferable securities</b>			<b>49,806.38</b>	<b>13,339.85</b>	<b>0.26%</b>
<b>Total Portfolio</b>			<b>4,716,477.39</b>	<b>4,335,448.92</b>	<b>85.98%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Active Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Bonds</b>					
AUSTRIA 0,00 21-25	2,000,000	EUR	1,911,855.78	1,932,820.00	5.28%
BELGIUM OLO 82 0,50 17-221024	3,000,000	EUR	2,925,740.00	2,937,150.00	8.02%
BUNDESREP 0,4 22-24	2,000,000	EUR	1,951,420.00	1,960,330.00	5.35%
EIB 0,25 17-24	3,000,000	EUR	2,922,110.00	2,933,790.00	8.01%
EUROPEAN UNION 0,00 20-041125	2,000,000	EUR	1,884,920.00	1,911,290.00	5.22%
FINNISH 0,00 19-24	3,000,000	EUR	2,920,300.00	2,935,290.00	8.02%
FRANCE OAT 0,00 18-250324	2,000,000	EUR	1,976,300.00	1,983,800.00	5.42%
GERMANY 0,50 15-150225	2,000,000	EUR	1,935,060.00	1,948,160.00	5.32%
ITALY BTP 0,00 21-151224	3,000,000	EUR	2,901,410.00	2,909,685.00	7.95%
ITALY IL 0,35 16-24	2,000,000	EUR	1,962,617.13	1,964,450.09	5.37%
NETHERLANDS GOVT 0,25 15-150725	2,000,000	EUR	1,909,340.00	1,931,600.00	5.28%
SPAIN 0,00 22-25	3,000,000	EUR	2,861,250.00	2,879,550.00	7.87%
SPAIN KINGDOM 0,00 21-310524	3,000,000	EUR	2,947,623.28	2,955,930.00	8.07%
<b>Total EURO</b>			<b>31,009,946.19</b>	<b>31,183,845.09</b>	<b>85.18%</b>
<b>Total Bonds</b>			<b>31,009,946.19</b>	<b>31,183,845.09</b>	<b>85.18%</b>
<b>Money market instrument</b>					
FRENCH T-BILL 23-24	2,000,000	EUR	1,943,547.46	1,954,118.92	5.34%
<b>Total EURO</b>			<b>1,943,547.46</b>	<b>1,954,118.92</b>	<b>5.34%</b>
<b>Total Money market instrument</b>			<b>1,943,547.46</b>	<b>1,954,118.92</b>	<b>5.34%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>32,953,493.65</b>	<b>33,137,964.01</b>	<b>90.51%</b>
<b>Other transferable securities (*)</b>					
ARM CEMENT LTD	200,000	KES	0.00	0.00	0.00%
<b>Total KENYAN SHILLING</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>32,953,493.65</b>	<b>33,137,964.01</b>	<b>90.51%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Flexible Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
NEWMONT CORP.	3,233	CAD	119,927.55	121,742.45	1.06%
<b>Total CANADIAN DOLLAR</b>			<b>119,927.55</b>	<b>121,742.45</b>	<b>1.06%</b>
VALLOUREC S.A.	5,793	EUR	40,555.56	81,246.83	0.71%
WEBUILD SpA	7,780	EUR	99,761.21	14,214.06	0.12%
<b>Total EURO</b>			<b>140,316.77</b>	<b>95,460.89</b>	<b>0.83%</b>
<b>Total Quoted or negotiated equities</b>			<b>260,244.32</b>	<b>217,203.34</b>	<b>1.89%</b>
<b>Bonds</b>					
ANSALDO ENERGIA 2,75 17-310524	300,000	EUR	298,702.00	297,076.50	2.58%
ARD FINANCE S.A. 5,00 19-300627	100,000	EUR	102,470.00	50,627.50	0.44%
ASSICURAZIONI GENERAL FRN 15-271047	200,000	EUR	204,000.00	208,424.00	1.81%
BANCA MONTE DEI PASCHI DI SIENA FRN 18-180128	300,000	EUR	225,510.00	298,603.50	2.59%
BANCA MONT FRN 99-29	50,000	EUR	73,484.78	88,487.50	0.77%
BUENOS STEP UP 21-37	200,000	EUR	151,000.00	53,878.00	0.47%
BUONI POL 0,55 18-26	250,000	EUR	248,296.23	240,659.36	2.09%
BUONI POL 1,60 22-30	450,000	EUR	448,540.12	427,757.17	3.72%
CAB SELAS 3,375 21-010228	100,000	EUR	99,550.00	89,275.00	0.78%
CRED MUT FRN 04-PE	150,000	EUR	144,360.00	125,949.00	1.09%
DEUTSCHE LUFTHANSA FRN 15-120875	150,000	EUR	138,742.50	145,977.75	1.27%
DEXIA CRED FRN 99-24	80,000	EUR	138,541.60	158,127.60	1.37%
EGYPT 4,75 18-26	200,000	EUR	199,880.00	162,845.00	1.41%
FORD MOTOR CREDIT 2,386 19-170226	200,000	EUR	184,034.00	194,726.00	1.69%
ITALY BTP 0,40 16-110424	250,000	EUR	254,648.93	248,211.74	2.16%
ITALY BTP -INFLATION LINKED- 0,10 22-150533	500,000	EUR	494,738.18	493,744.52	4.29%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	600,000	EUR	473,089.30	453,553.07	3.94%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	100,000	EUR	138,226.47	124,852.80	1.08%
MONTE DES PASCHI 10,50 19-230729	300,000	EUR	272,100.00	329,850.00	2.87%
RENAULT S.A. 1,25 19-240625	200,000	EUR	186,060.00	192,328.00	1.67%
ROMANIA 1,75 21-130730	300,000	EUR	300,972.00	243,072.00	2.11%
SUPERIOR INDUSTRIES 6,00 17-150625	100,000	EUR	101,700.00	92,770.50	0.81%
THYSSENKRUPP 2,875 19-220224	200,000	EUR	194,242.60	199,344.00	1.73%
UKRAINE 6,75 19-200626	100,000	EUR	39,500.00	24,207.50	0.21%
UNIPOLSA 3,875 18-28	200,000	EUR	175,500.00	197,356.00	1.71%
VALLOUREC 8,50 21-300626	36,037	EUR	35,757.78	36,276.64	0.32%
VITTORIA 5,75 18-28	250,000	EUR	253,625.00	255,895.00	2.22%
<b>Total EURO</b>			<b>5,577,271.49</b>	<b>5,433,875.65</b>	<b>47.21%</b>
PETROBRAS 6,25 11-26	100,000	GBP	144,791.70	116,016.96	1.01%
<b>Total BRITISH POUND</b>			<b>144,791.70</b>	<b>116,016.96</b>	<b>1.01%</b>
MEXICAN BONOS 7,50 07-030627	100,000	MXN	442,442.24	507,069.66	4.41%
<b>Total MEXICAN PESO</b>			<b>442,442.24</b>	<b>507,069.66</b>	<b>4.41%</b>

The accompanying notes form an integral part of these Financial Statements.



# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Flexible Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
INTL FIN 0,00 17-29	10,000,000	TRY	311,045.93	104,462.10	0.91%
<b>Total TURKISH LIRA</b>			<b>311,045.93</b>	<b>104,462.10</b>	<b>0.91%</b>
AXA 5,125 17-47	600,000	USD	537,643.71	533,528.27	4.64%
BRAZIL 12,25 00-30	100,000	USD	152,216.71	124,049.70	1.08%
BRAZIL 7,125 06-37	150,000	USD	136,319.72	148,542.30	1.29%
INTESA 5,017 14-24	200,000	USD	173,083.16	179,075.72	1.56%
LEBANESE 6,75 12-27	150,000	USD	125,216.21	8,446.79	0.07%
NORDDEUT 6,25 14-24	200,000	USD	167,315.02	179,130.95	1.56%
PEMEX 6,50 18-27	350,000	USD	326,175.27	295,629.84	2.57%
PETROLEOS 6,35 18-48	100,000	USD	70,524.70	57,842.75	0.50%
SOUTH AF 5,875 13-25	200,000	USD	176,792.79	182,943.92	1.59%
TELECOM I 6,00 05-34	450,000	USD	434,201.61	388,420.09	3.37%
WESTERN DIGITAL 4,75 18-150226	300,000	USD	254,841.75	266,220.97	2.31%
<b>Total U.S. DOLLAR</b>			<b>2,554,330.65</b>	<b>2,363,831.30</b>	<b>20.54%</b>
INTL BK RE 0,0 15-35	10,000,000	ZAR	127,852.04	162,534.09	1.41%
INTL BK RE 0,0 97-28	16,000,000	ZAR	404,021.84	520,006.14	4.52%
<b>Total SOUTH AFRICAN RAND</b>			<b>531,873.88</b>	<b>682,540.23</b>	<b>5.93%</b>
<b>Total Bonds</b>			<b>9,561,755.89</b>	<b>9,207,795.90</b>	<b>79.99%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>9,822,000.21</b>	<b>9,424,999.24</b>	<b>81.88%</b>
<b>Investment Funds</b>					
MUF LYXOR BUND D2 INVERSE UC ETF	6,000	EUR	213,661.68	222,414.00	1.93%
<b>Total EURO</b>			<b>213,661.68</b>	<b>222,414.00</b>	<b>1.93%</b>
<b>Total Investment Funds</b>			<b>213,661.68</b>	<b>222,414.00</b>	<b>1.93%</b>
<b>Other transferable securities (*)</b>					
ASTALDI SpA	306,774	EUR	96,063.94	12,270.96	0.11%
VALLOUREC S.A. 2,25 14-300924	100,000	EUR	76,313.34	102,000.00	0.89%
<b>Total EURO</b>			<b>172,377.28</b>	<b>114,270.96</b>	<b>0.99%</b>
RUSSIAN 7,25 18-34	10,000,000	RUB	120,021.49	0.00	0.00%
<b>Total RUSSIAN RUBLE</b>			<b>120,021.49</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>292,398.77</b>	<b>114,270.96</b>	<b>0.99%</b>
<b>Total Portfolio</b>			<b>10,328,060.66</b>	<b>9,761,684.20</b>	<b>84.81%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Cadence Strategic Asia					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
AIA GROUP LTD	778,300	HKD	6,534,321.87	6,140,140.28	5.57%
ALIBABA GROUP HLDG LTD	696,996	HKD	10,634,117.82	6,108,790.26	5.54%
GUANGDONG INVESTMENT LTD	4,681,500	HKD	5,828,106.11	3,082,737.15	2.80%
LENOVO GROUP	4,092,000	HKD	4,121,787.62	5,180,377.36	4.70%
L'OCCITANE INTERNATIONAL S.A.	1,392,000	HKD	3,691,067.60	3,598,713.16	3.26%
NETEASE INC.	334,350	HKD	4,213,215.83	5,449,915.66	4.94%
NEXTEER AUTOMOTIVE GROUP LTD	5,377,000	HKD	4,783,897.71	3,073,194.79	2.79%
PRADA SpA AZ.	850,900	HKD	3,563,327.50	4,404,565.98	4.00%
TECHTRONIC INDUSTRIES CO LTD	397,000	HKD	4,302,573.91	4,282,624.70	3.89%
TENCENT HLDG LTD	131,700	HKD	5,136,708.46	4,482,754.54	4.07%
YUM CHINA HLDG INC.	101,559	HKD	3,989,905.04	3,911,300.44	3.55%
<b>Total HONG KONG DOLLAR</b>			<b>56,799,029.47</b>	<b>49,715,114.32</b>	<b>45.11%</b>
JIO FINANCIAL SERV	167,998	INR	353,580.58	425,742.62	0.39%
RELIANCE INDUSTRIES	167,998	INR	4,088,386.48	4,724,290.09	4.29%
<b>Total INDIAN RUPEE</b>			<b>4,441,967.06</b>	<b>5,150,032.71</b>	<b>4.67%</b>
HANON SYSTEMS	530,812	KRW	4,874,460.12	2,719,953.01	2.47%
KIA CORP.	51,950	KRW	3,205,583.72	3,651,562.11	3.31%
SAMSUNG ELECTRONICS CO LTD	145,480	KRW	6,039,899.85	8,027,237.07	7.28%
<b>Total SOUTH KOREAN WON</b>			<b>14,119,943.69</b>	<b>14,398,752.19</b>	<b>13.06%</b>
THAI BEVERAGE PUBLIC CO LTD	11,279,700	SGD	5,404,518.78	4,063,989.64	3.69%
VENTURE CORP. LTD	448,700	SGD	4,956,100.12	4,190,925.44	3.80%
<b>Total SINGAPORE DOLLAR</b>			<b>10,360,618.90</b>	<b>8,254,915.08</b>	<b>7.49%</b>
TAIWAN SEMICONDUCTOR MANUFACTURING	611,200	TWD	6,711,663.25	10,690,783.06	9.70%
<b>Total TAIWAN NEW DOLLAR</b>			<b>6,711,663.25</b>	<b>10,690,783.06</b>	<b>9.70%</b>
COUPANG INC.	309,595	USD	6,117,622.15	4,537,494.27	4.12%
INFOSYS LTD -SPONSORED ADR-	270,059	USD	3,083,840.91	4,493,445.36	4.08%
<b>Total U.S. DOLLAR</b>			<b>9,201,463.06</b>	<b>9,030,939.63</b>	<b>8.19%</b>
CORP FOR FIN AND PRO	1,395,289	VND	3,785,243.02	5,003,065.79	4.54%
MOBILE WORLD INVESTMENT CORP.	2,185,900	VND	3,750,340.16	3,490,781.90	3.17%
<b>Total VIETNAMESE DONG</b>			<b>7,535,583.18</b>	<b>8,493,847.69</b>	<b>7.71%</b>
<b>Total Quoted or negotiated equities</b>			<b>109,170,268.61</b>	<b>105,734,384.68</b>	<b>95.93%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>109,170,268.61</b>	<b>105,734,384.68</b>	<b>95.93%</b>
<b>Total Portfolio</b>			<b>109,170,268.61</b>	<b>105,734,384.68</b>	<b>95.93%</b>

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Global Flexible Blend					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
DIASORIN SpA	2,000	EUR	178,143.60	186,480.00	2.41%
KONINKLIJKE PHILIPS N.V.	15,000	EUR	265,806.10	316,275.00	4.08%
MERCK KGAA	1,500	EUR	249,884.60	216,150.00	2.79%
<b>Total EURO</b>			<b>693,834.30</b>	<b>718,905.00</b>	<b>9.28%</b>
ALIBABA GROUP HLDG LTD -ADR-	2,500	USD	168,776.97	175,417.55	2.26%
BARRICK GOLD CORP.	15,000	USD	212,202.33	245,643.42	3.17%
BERKSHIRE HATHAWAY INC. -B-	2,000	USD	588,999.17	645,743.00	8.34%
BIONTECH SE	1,500	USD	139,962.48	143,312.36	1.85%
CVS HEALTH CORP.	5,000	USD	361,995.29	357,398.27	4.61%
FRANCO-NEVADA CORP.	2,000	USD	199,721.41	200,624.63	2.59%
NEWMONT CORP.	5,000	USD	169,846.42	187,344.41	2.42%
TEXAS PACIFIC LAND CORP.	150	USD	217,808.16	213,522.38	2.76%
WALT DISNEY CO	3,000	USD	290,900.94	245,208.89	3.17%
<b>Total U.S. DOLLAR</b>			<b>2,350,213.17</b>	<b>2,414,214.91</b>	<b>31.16%</b>
<b>Total Quoted or negotiated equities</b>			<b>3,044,047.47</b>	<b>3,133,119.91</b>	<b>40.44%</b>
<b>Bonds</b>					
BCA MONT 1,875 20-26	200,000	EUR	177,350.00	190,196.00	2.46%
BUONI POL 0,55 18-26	300,000	EUR	295,512.95	288,791.23	3.73%
BUONI POL 1,60 22-30	300,000	EUR	299,642.50	285,171.45	3.68%
DEXIA CRED FRN 99-24	60,000	EUR	113,302.50	118,595.70	1.53%
ITALY BTP 0,40 16-110424	300,000	EUR	302,650.70	297,854.10	3.84%
<b>Total EURO</b>			<b>1,188,458.65</b>	<b>1,180,608.48</b>	<b>15.24%</b>
<b>Total Bonds</b>			<b>1,188,458.65</b>	<b>1,180,608.48</b>	<b>15.24%</b>
<b>Money market instrument</b>					
ITALY BOT 0,00 23-24	400,000	EUR	395,821.18	396,060.00	5.11%
<b>Total EURO</b>			<b>395,821.18</b>	<b>396,060.00</b>	<b>5.11%</b>
<b>Total Money market instrument</b>			<b>395,821.18</b>	<b>396,060.00</b>	<b>5.11%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>4,628,327.30</b>	<b>4,709,788.39</b>	<b>60.79%</b>
<b>Investment Funds</b>					
DBX-TRACKERS CSI300 UCITS 1C -CAP-	15,000	EUR	194,197.05	176,670.00	2.28%
INVESCO BLOOMBERG COMDTY UCITS	10,000	EUR	251,832.58	199,440.00	2.57%
ISHS EDGE MSCI WRLD	12,500	EUR	622,354.75	668,375.00	8.63%
KRANESH ICBCCS SP	15,000	EUR	176,201.18	139,200.00	1.80%
MULTI UNITS LYXOR LUXBRG CORECOMMODITY CRB T UCITS	10,000	EUR	247,693.12	211,420.00	2.73%
SPDR SP US DIVIDEND ARISTOCRATS	2,500	EUR	154,100.00	156,525.00	2.02%
SSGA SP US ENERGY SELECT SECTOR -CAP-	5,000	EUR	137,356.76	142,600.00	1.84%

The accompanying notes form an integral part of these Financial Statements.

# CompAM FUND

## Schedule of Investments as at 31 December 2023

CompAM FUND - Global Flexible Blend					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
X-TRACKERS NIKKEI 225 UCITS ETF	12,500	EUR	253,101.49	275,687.50	3.56%
<b>Total EURO</b>			<b>2,036,836.93</b>	<b>1,969,917.50</b>	<b>25.43%</b>
<b>Total Investment Funds</b>			<b>2,036,836.93</b>	<b>1,969,917.50</b>	<b>25.43%</b>
<b>Other transferable securities (*)</b>					
SPX-LEONTEQ 23-26	250	USD	227,181.05	221,968.50	2.87%
<b>Total U.S. DOLLAR</b>			<b>227,181.05</b>	<b>221,968.50</b>	<b>2.87%</b>
<b>Total Other transferable securities</b>			<b>227,181.05</b>	<b>221,968.50</b>	<b>2.87%</b>
<b>Total Portfolio</b>			<b>6,892,345.28</b>	<b>6,901,674.39</b>	<b>89.09%</b>

(\*) Position submitted to fair valuation

# CompAM FUND

## Geographic Allocation as at 31 December 2023

CompAM FUND - Active Emerging Credit	% TOTAL NET ASSETS
MEXICO	10.25 %
IRELAND	8.77 %
COLOMBIA	6.08 %
CHILE	5.53 %
LUXEMBOURG	5.41 %
UNITED STATES OF AMERICA	4.72 %
ARGENTINA	3.37 %
FRANCE	3.29 %
TURKEY	3.09 %
NETHERLANDS	2.98 %
CAYMAN ISLANDS	2.58 %
UNITED ARAB EMIRATES	2.49 %
HUNGARY	2.43 %
BULGARIA	2.23 %
SAUDI ARABIA	2.22 %
UNITED KINGDOM	2.03 %
BRAZIL	1.97 %
INDONESIA	1.87 %
OMAN	1.65 %
INDIA	1.57 %
ROMANIA	1.49 %
BRITISH VIRGIN ISLANDS	1.31 %
HONG KONG, SAR CHINA	1.29 %
AUSTRIA	1.25 %
SOUTH AFRICA	1.17 %
MAURITIUS	1.17 %
PHILIPPINES	1.01 %
GHANA	1.00 %
VENEZUELA	0.99 %
PERU	0.96 %
ISRAEL	0.89 %
ESTONIA	0.88 %
NIGERIA	0.84 %
KENYA	0.82 %
PANAMA	0.82 %
UKRAINE	0.76 %
EGYPT	0.74 %
GERMANY	0.68 %
BERMUDA	0.68 %
GEORGIA	0.59 %
QATAR	0.40 %
PARAGUAY	0.39 %
SOUTH KOREA	0.38 %
TUNISIA	0.37 %
UZBEKISTAN	0.32 %
MOROCCO	0.30 %
<b>Total Portfolio</b>	<b>96.03 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# CompAM FUND

## Geographic Allocation as at 31 December 2023

CompAM FUND - Active Global Opportunities (previously Global Long/Short)	% TOTAL NET ASSETS
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FRANCE	1.41 %
ITALY	1.30 %
GERMANY	0.97 %
LUXEMBOURG	0.61 %
<b>Total Portfolio</b>	<b>4.29 %</b>

CompAM FUND - Active Liquid Strategy	% TOTAL NET ASSETS
--------------------------------------	--------------------

ITALY	20.15 %
UNITED STATES OF AMERICA	19.31 %
LUXEMBOURG	9.94 %
IRELAND	8.74 %
FRANCE	7.37 %
AUSTRALIA	7.13 %
PORTUGAL	5.98 %
AUSTRIA	5.60 %
SPAIN	0.01 %
<b>Total Portfolio</b>	<b>84.23 %</b>

CompAM FUND - Active European Credit	% TOTAL NET ASSETS
--------------------------------------	--------------------

NETHERLANDS	11.70 %
UNITED KINGDOM	11.33 %
ITALY	10.32 %
GERMANY	9.10 %
FRANCE	8.45 %
GREECE	6.60 %
SPAIN	6.20 %
LUXEMBOURG	5.91 %
BELGIUM	4.84 %
UNITED STATES OF AMERICA	4.76 %
SWITZERLAND	2.11 %
AUSTRIA	1.70 %
BERMUDA	1.59 %
CANADA	1.43 %
NORWAY	1.43 %
CAYMAN ISLANDS	1.40 %
ROMANIA	1.33 %
SWEDEN	1.21 %
BULGARIA	1.18 %
ESTONIA	1.10 %
IRELAND	0.85 %
CZECH REPUBLIC	0.74 %
LATVIA	0.52 %
LIECHTENSTEIN	0.49 %
SLOVENIA	0.49 %
FINLAND	0.44 %
JAPAN	0.31 %
<b>Total Portfolio</b>	<b>97.53 %</b>

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

# CompAM FUND

## Geographic Allocation as at 31 December 2023

CompAM FUND - Active Dollar Bond	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	17.65 %
LUXEMBOURG	6.28 %
ITALY	5.62 %
GERMANY	5.50 %
UNITED KINGDOM	5.21 %
MEXICO	5.07 %
GREECE	4.45 %
NETHERLANDS	3.86 %
FRANCE	2.89 %
COLOMBIA	2.67 %
SWITZERLAND	2.63 %
BELGIUM	2.55 %
IRELAND	2.47 %
SPAIN	2.30 %
CHILE	2.20 %
TURKEY	2.16 %
BERMUDA	2.06 %
BRAZIL	1.63 %
OMAN	1.39 %
AUSTRIA	1.24 %
BRITISH VIRGIN ISLANDS	1.22 %
ROMANIA	1.19 %
HONG KONG, SAR CHINA	1.14 %
CANADA	1.07 %
CAYMAN ISLANDS	1.02 %
BULGARIA	1.01 %
INDIA	0.98 %
NIGERIA	0.94 %
GHANA	0.84 %
HUNGARY	0.73 %
ARGENTINA	0.73 %
PHILIPPINES	0.72 %
MAURITIUS	0.65 %
ESTONIA	0.59 %
INDONESIA	0.52 %
SAUDI ARABIA	0.50 %
PERU	0.48 %
TUNISIA	0.41 %
UKRAINE	0.40 %
VENEZUELA	0.40 %
SLOVENIA	0.32 %
<b>Total Portfolio</b>	<b>95.69 %</b>

CompAM FUND - SB Convex	% TOTAL NET ASSETS
CANADA	58.15 %
UNITED STATES OF AMERICA	13.69 %
LUXEMBOURG	7.22 %
JERSEY	5.84 %
IRELAND	4.82 %
UNITED KINGDOM	4.42 %
SOUTH AFRICA	2.96 %
<b>Total Portfolio</b>	<b>97.10 %</b>

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

# CompAM FUND

## Geographic Allocation as at 31 December 2023

CompAM FUND - SB Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	33.95 %
LUXEMBOURG	14.03 %
IRELAND	9.15 %
FRANCE	5.83 %
JAPAN	4.79 %
JERSEY	3.88 %
NETHERLANDS	3.58 %
INDIA	3.48 %
CANADA	3.18 %
DENMARK	2.49 %
GERMANY	2.45 %
UNITED KINGDOM	2.42 %
SWITZERLAND	2.17 %
CAYMAN ISLANDS	1.63 %
TAIWAN, REPUBLIC OF CHINA	1.33 %
SOUTH KOREA	1.29 %
ITALY	1.03 %
MEXICO	1.00 %
<b>Total Portfolio</b>	<b>97.68 %</b>

CompAM FUND - SB Blockchain Technology (previously SB Flexible)	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	47.41 %
ITALY	18.00 %
GERMANY	11.06 %
CANADA	7.46 %
CAYMAN ISLANDS	4.31 %
NETHERLANDS	4.05 %
FRANCE	2.45 %
UNITED KINGDOM	2.10 %
AUSTRIA	0.82 %
AUSTRALIA	0.73 %
IRELAND	0.15 %
<b>Total Portfolio</b>	<b>98.54 %</b>

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*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*



# CompAM FUND

## Geographic Allocation as at 31 December 2023

CompAM FUND - SB Bond	% TOTAL NET ASSETS
ITALY	15.76 %
LUXEMBOURG	14.57 %
IRELAND	13.47 %
MEXICO	7.77 %
UNITED KINGDOM	5.36 %
INDONESIA	4.97 %
UNITED STATES OF AMERICA	4.36 %
ROMANIA	3.25 %
CHILE	3.23 %
COLOMBIA	3.16 %
BULGARIA	3.14 %
GERMANY	2.23 %
PERU	2.15 %
SOUTH AFRICA	1.98 %
FRANCE	1.57 %
HUNGARY	1.24 %
NETHERLANDS	1.09 %
PHILIPPINES	1.09 %
CROATIA	1.08 %
JAPAN	1.01 %
DOMINICAN REPUBLIC	0.99 %
AUSTRALIA	0.78 %
MACEDONIA, REPUBLIC OF	0.77 %
BRAZIL	0.75 %
SLOVAKIA	0.72 %
DENMARK	0.41 %
BELGIUM	0.38 %
<b>Total Portfolio</b>	<b>97.28 %</b>

CompAM FUND - Global Diversified	% TOTAL NET ASSETS
ITALY	39.39 %
LUXEMBOURG	28.23 %
NETHERLANDS	7.75 %
FRANCE	5.52 %
IRELAND	5.09 %
<b>Total Portfolio</b>	<b>85.98 %</b>

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*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# CompAM FUND

## Geographic Allocation as at 31 December 2023

CompAM FUND - Active Global Equity	% TOTAL NET ASSETS
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SPAIN	15.93 %
ITALY	13.31 %
LUXEMBOURG	13.23 %
FRANCE	10.76 %
GERMANY	10.68 %
BELGIUM	8.02 %
FINLAND	8.02 %
AUSTRIA	5.28 %
NETHERLANDS	5.28 %
<b>Total Portfolio</b>	<b>90.51 %</b>

CompAM FUND - Flexible Bond	% TOTAL NET ASSETS
-----------------------------	--------------------

ITALY	34.99 %
UNITED STATES OF AMERICA	12.71 %
FRANCE	12.02 %
MEXICO	7.48 %
GERMANY	4.56 %
LUXEMBOURG	3.81 %
BRAZIL	2.37 %
ROMANIA	2.11 %
SOUTH AFRICA	1.59 %
EGYPT	1.41 %
NETHERLANDS	1.01 %
ARGENTINA	0.47 %
UKRAINE	0.21 %
LEBANON	0.07 %
<b>Total Portfolio</b>	<b>84.81 %</b>

CompAM FUND - Cadence Strategic Asia	% TOTAL NET ASSETS
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CAYMAN ISLANDS	17.34 %
HONG KONG, SAR CHINA	16.95 %
SOUTH KOREA	13.06 %
TAIWAN, REPUBLIC OF CHINA	9.70 %
INDIA	8.75 %
VIET NAM	7.71 %
UNITED STATES OF AMERICA	7.67 %
ITALY	4.00 %
SINGAPORE	3.80 %
THAILAND	3.69 %
LUXEMBOURG	3.26 %
<b>Total Portfolio</b>	<b>95.93 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# CompAM FUND

## Geographic Allocation as at 31 December 2023

<b>CompAM FUND - Global Flexible Blend</b>	<b>% TOTAL NET ASSETS</b>
ITALY	22.76 %
UNITED STATES OF AMERICA	21.29 %
IRELAND	16.86 %
LUXEMBOURG	8.57 %
CANADA	5.76 %
GERMANY	4.64 %
NETHERLANDS	4.08 %
GUERNSEY	2.87 %
CAYMAN ISLANDS	2.26 %
<b>Total Portfolio</b>	<b>89.09 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# CompAM FUND

## Economic Allocation as at 31 December 2023

<b>CompAM FUND - Active Emerging Credit</b>	<b>% TOTAL NET ASSETS</b>
STATE	27.08 %
FINANCIAL SERVICES - HOLDINGS	21.21 %
BANKS	8.64 %
OIL & DERIVED	8.35 %
UNIT TRUSTS, UCITS	7.40 %
ENERGY SOURCES	5.63 %
TELECOMMUNICATIONS	3.29 %
EUROPEAN ORGANIZATIONS	2.36 %
ROAD VEHICLES	2.16 %
ELECTRIC & ELECTRONIC MATERIALS	1.95 %
CHEMICAL PRODUCTS	1.76 %
BUILDING MATERIALS	1.70 %
INFORMATION, TECHNOLOGY & COPIERS	0.80 %
IT & INTERNET	0.71 %
ASSET & MORTGAGE BACKED SECURITIES	0.68 %
PROVINCE	0.61 %
FOOD & CLEANING MATERIALS	0.52 %
INSURANCE COMPANIES	0.49 %
PUBLISHING & BROADCASTING	0.38 %
INTERMEDIATE INDUSTRY PRODUCTS	0.31 %
<b>Total Portfolio</b>	<b>96.03 %</b>

<b>CompAM FUND - Active Global Opportunities (previously Global Long/Short)</b>	<b>% TOTAL NET ASSETS</b>
FINANCIAL SERVICES - HOLDINGS	1.29 %
INTERMEDIATE INDUSTRY PRODUCTS	1.06 %
AIRLIFT	0.61 %
AEROSPACE INDUSTRY & DEFENCE	0.51 %
PHOTOGRAPHY & OPTICAL	0.46 %
AGRICULTURE & FISHING	0.36 %
<b>Total Portfolio</b>	<b>4.29 %</b>

<b>CompAM FUND - Active Liquid Strategy</b>	<b>% TOTAL NET ASSETS</b>
STATE	29.32 %
EUROPEAN ORGANIZATIONS	9.94 %
UNIT TRUSTS, UCITS	8.74 %
INSURANCE COMPANIES	7.37 %
BUILDING MATERIALS	7.32 %
IT & INTERNET	7.02 %
BANKS	5.98 %
ELECTRIC & ELECTRONIC COMPONENTS	5.60 %
PHOTOGRAPHY & OPTICAL	1.64 %
TELECOMMUNICATIONS	1.30 %
<b>Total Portfolio</b>	<b>84.23 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# CompAM FUND

## Economic Allocation as at 31 December 2023

CompAM FUND - Active European Credit	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	32.19 %
BANKS	24.55 %
ROAD VEHICLES	6.73 %
INSURANCE COMPANIES	6.43 %
EUROPEAN ORGANIZATIONS	5.09 %
OIL & DERIVED	4.95 %
STATE	3.20 %
ENERGY SOURCES	2.94 %
CHEMICAL PRODUCTS	2.56 %
IT & INTERNET	1.92 %
AEROSPACE INDUSTRY & DEFENCE	1.80 %
BIOTECHNOLOGY	0.84 %
FOOD & CLEANING MATERIALS	0.81 %
TELECOMMUNICATIONS	0.71 %
PHARMACOLOGY & PERSONAL CARE	0.55 %
ELECTRIC & ELECTRONIC COMPONENTS	0.51 %
UNIT TRUSTS, UCITS	0.49 %
TEXTILE & GARMENTS	0.47 %
OTHER SERVICES	0.40 %
TOBACCO & SPIRITS	0.39 %
<b>Total Portfolio</b>	<b>97.53 %</b>

CompAM FUND - Active Dollar Bond	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	24.01 %
STATE	21.42 %
BANKS	19.99 %
ENERGY SOURCES	6.11 %
OIL & DERIVED	4.88 %
TELECOMMUNICATIONS	3.12 %
CHEMICAL PRODUCTS	2.83 %
ROAD VEHICLES	2.47 %
INSURANCE COMPANIES	2.44 %
UNIT TRUSTS, UCITS	1.97 %
INFORMATION, TECHNOLOGY & COPIERS	1.14 %
EUROPEAN ORGANIZATIONS	1.00 %
TOBACCO & SPIRITS	0.87 %
FOOD & CLEANING MATERIALS	0.87 %
ASSET & MORTGAGE BACKED SECURITIES	0.80 %
ELECTRIC & ELECTRONIC MATERIALS	0.68 %
ELECTRIC & ELECTRONIC COMPONENTS	0.55 %
PUBLISHING & BROADCASTING	0.50 %
PROVINCE	0.04 %
<b>Total Portfolio</b>	<b>95.69 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# CompAM FUND

## Economic Allocation as at 31 December 2023

CompAM FUND - SB Convex	% TOTAL NET ASSETS
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PRECIOUS METALS & STONES	46.63 %
INTERMEDIATE INDUSTRY PRODUCTS	19.24 %
UNIT TRUSTS, UCITS	11.79 %
FINANCIAL SERVICES - HOLDINGS	10.43 %
BUILDING MATERIALS	4.51 %
NONFERROUS METALS	4.41 %
ASSET & MORTGAGE BACKED SECURITIES	0.09 %
<b>Total Portfolio</b>	<b>97.10 %</b>

CompAM FUND - SB Equity	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	22.70 %
ELECTRIC & ELECTRONIC COMPONENTS	10.28 %
IT & INTERNET	10.01 %
FOOD & CLEANING MATERIALS	5.38 %
PHARMACOLOGY & PERSONAL CARE	4.98 %
PUBLISHING & BROADCASTING	4.01 %
FINANCIAL SERVICES - HOLDINGS	3.88 %
CHEMICAL PRODUCTS	3.63 %
RETAIL TRADING, DEPARTMENT STORES	3.60 %
TELECOMMUNICATIONS	3.33 %
OIL & DERIVED	3.11 %
HEALTH CARE & SERVICES	2.59 %
BANKS	2.40 %
TEXTILE & GARMENTS	2.24 %
PHOTOGRAPHY & OPTICAL	1.91 %
TOBACCO & SPIRITS	1.75 %
ROAD & RAILWAY TRANSPORTS	1.64 %
INTERMEDIATE INDUSTRY PRODUCTS	1.59 %
OTHER SERVICES	1.52 %
INFORMATION, TECHNOLOGY & COPIERS	1.42 %
ROAD VEHICLES	1.25 %
BIOTECHNOLOGY	1.16 %
MISCELLANEOUS CONSUMER GOODS	1.06 %
MECHANICAL CONSTRUCTION	0.92 %
PRECIOUS METALS & STONES	0.75 %
ENERGY SOURCES	0.57 %
<b>Total Portfolio</b>	<b>97.68 %</b>

CompAM FUND - SB Blockchain Technology (previously SB Flexible)	% TOTAL NET ASSETS
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IT & INTERNET	54.22 %
STATE	31.07 %
FINANCIAL SERVICES - HOLDINGS	10.62 %
TELECOMMUNICATIONS	1.88 %
BANKS	0.60 %
UNIT TRUSTS, UCITS	0.15 %
<b>Total Portfolio</b>	<b>98.54 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# CompAM FUND

## Economic Allocation as at 31 December 2023

CompAM FUND - SB Bond	% TOTAL NET ASSETS
-----------------------	--------------------

STATE	51.49 %
UNIT TRUSTS, UCITS	27.65 %
EUROPEAN ORGANIZATIONS	6.23 %
FINANCIAL SERVICES - HOLDINGS	1.86 %
OIL & DERIVED	1.55 %
OTHER SERVICES	1.17 %
ELECTRIC & ELECTRONIC COMPONENTS	1.13 %
TELECOMMUNICATIONS	1.13 %
PHARMACOLOGY & PERSONAL CARE	1.06 %
MISCELLANEOUS CONSUMER GOODS	0.81 %
BANKS	0.79 %
TOBACCO & SPIRITS	0.41 %
TEXTILE & GARMENTS	0.41 %
PACKAGING INDUSTRY	0.41 %
ELECTRIC & ELECTRONIC MATERIALS	0.41 %
RETAIL TRADING, DEPARTMENT STORES	0.40 %
FOOD & CLEANING MATERIALS	0.37 %
<b>Total Portfolio</b>	<b>97.28 %</b>

CompAM FUND - Global Diversified	% TOTAL NET ASSETS
----------------------------------	--------------------

UNIT TRUSTS, UCITS	33.32 %
BANKS	14.04 %
INSURANCE COMPANIES	13.27 %
OIL & DERIVED	7.35 %
TELECOMMUNICATIONS	7.00 %
ENERGY SOURCES	4.00 %
TEXTILE & GARMENTS	3.63 %
BUILDING MATERIALS	2.72 %
PUBLISHING & BROADCASTING	0.65 %
<b>Total Portfolio</b>	<b>85.98 %</b>

CompAM FUND - Active Global Equity	% TOTAL NET ASSETS
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STATE	77.28 %
EUROPEAN ORGANIZATIONS	13.23 %
<b>Total Portfolio</b>	<b>90.51 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# CompAM FUND

## Economic Allocation as at 31 December 2023

CompAM FUND - Flexible Bond	% TOTAL NET ASSETS
-----------------------------	--------------------

STATE	29.46 %
BANKS	10.71 %
INSURANCE COMPANIES	10.38 %
EUROPEAN ORGANIZATIONS	6.84 %
FINANCIAL SERVICES - HOLDINGS	6.60 %
OIL & DERIVED	4.78 %
ENERGY SOURCES	2.58 %
ROAD VEHICLES	2.48 %
INFORMATION, TECHNOLOGY & COPIERS	2.31 %
UNIT TRUSTS, UCITS	1.93 %
INTERMEDIATE INDUSTRY PRODUCTS	1.73 %
AIRLIFT	1.27 %
MECHANICAL CONSTRUCTION	1.20 %
PRECIOUS METALS & STONES	1.06 %
HEALTH CARE & SERVICES	0.78 %
PROVINCE	0.47 %
BUILDING MATERIALS	0.23 %
<b>Total Portfolio</b>	<b>84.81 %</b>

CompAM FUND - Cadence Strategic Asia	% TOTAL NET ASSETS
--------------------------------------	--------------------

ELECTRIC & ELECTRONIC COMPONENTS	13.49 %
IT & INTERNET	13.09 %
TELECOMMUNICATIONS	10.45 %
PHOTOGRAPHY & OPTICAL	9.66 %
ROAD VEHICLES	8.57 %
FINANCIAL SERVICES - HOLDINGS	7.72 %
INSURANCE COMPANIES	5.57 %
INFORMATION, TECHNOLOGY & COPIERS	4.70 %
CHEMICAL PRODUCTS	4.29 %
TEXTILE & GARMENTS	4.00 %
ELECTRIC & ELECTRONIC MATERIALS	3.89 %
TOBACCO & SPIRITS	3.69 %
LEISURES & TOURISM	3.55 %
PHARMACOLOGY & PERSONAL CARE	3.26 %
<b>Total Portfolio</b>	<b>95.93 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*



# CompAM FUND

## Economic Allocation as at 31 December 2023

<b>CompAM FUND - Global Flexible Blend</b>	<b>% TOTAL NET ASSETS</b>
UNIT TRUSTS, UCITS	25.42 %
STATE	16.37 %
FINANCIAL SERVICES - HOLDINGS	11.20 %
PRECIOUS METALS & STONES	5.59 %
PHARMACOLOGY & PERSONAL CARE	5.20 %
ASSET & MORTGAGE BACKED SECURITIES	4.61 %
ELECTRIC & ELECTRONIC COMPONENTS	4.08 %
BANKS	3.99 %
PUBLISHING & BROADCASTING	3.17 %
OIL & DERIVED	2.76 %
INTERMEDIATE INDUSTRY PRODUCTS	2.59 %
IT & INTERNET	2.26 %
BIOTECHNOLOGY	1.85 %
<b>Total Portfolio</b>	<b>89.09 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# CompAM FUND

## Currency Allocation as at 31 December 2023

<b>CompAM FUND - Active Emerging Credit</b>	<b>% TOTAL NET ASSETS</b>
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U.S. DOLLAR	68.04 %
EURO	26.47 %
MEXICAN PESO	0.54 %
SWISS FRANC	0.34 %
UZBEKISTAN SOM	0.32 %
RUSSIAN RUBLE	0.32 %
<b>Total Portfolio</b>	<b>96.03 %</b>

<b>CompAM FUND - Active Global Opportunities (previously Global Long/Short)</b>	<b>% TOTAL NET ASSETS</b>
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EURO	4.29 %
<b>Total Portfolio</b>	<b>4.29 %</b>

<b>CompAM FUND - Active Liquid Strategy</b>	<b>% TOTAL NET ASSETS</b>
---	---------------------------

EURO	47.85 %
U.S. DOLLAR	19.31 %
BRAZILIAN REAL	9.94 %
AUSTRALIAN DOLLAR	7.13 %
<b>Total Portfolio</b>	<b>84.23 %</b>

<b>CompAM FUND - Active European Credit</b>	<b>% TOTAL NET ASSETS</b>
---	---------------------------

EURO	84.63 %
U.S. DOLLAR	7.91 %
BRITISH POUND	2.77 %
SWISS FRANC	1.31 %
DUTCH GUILDER	0.91 %
<b>Total Portfolio</b>	<b>97.53 %</b>

<b>CompAM FUND - Active Dollar Bond</b>	<b>% TOTAL NET ASSETS</b>
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U.S. DOLLAR	59.94 %
EURO	34.75 %
MEXICAN PESO	0.46 %
BRITISH POUND	0.46 %
CANADIAN DOLLAR	0.08 %
<b>Total Portfolio</b>	<b>95.69 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.*

# CompAM FUND

## Currency Allocation as at 31 December 2023

CompAM FUND - SB Convex		% TOTAL NET ASSETS
U.S. DOLLAR		79.46 %
EURO		17.64 %
<b>Total Portfolio</b>		<b>97.10 %</b>
CompAM FUND - SB Equity		% TOTAL NET ASSETS
U.S. DOLLAR		48.61 %
EURO		39.87 %
JAPANESE YEN		4.79 %
SWISS FRANC		2.17 %
BRITISH POUND		1.43 %
DANISH KRONE		0.81 %
<b>Total Portfolio</b>		<b>97.68 %</b>
CompAM FUND - SB Blockchain Technology (previously SB Flexible)		% TOTAL NET ASSETS
U.S. DOLLAR		61.55 %
EURO		36.39 %
CANADIAN DOLLAR		0.60 %
<b>Total Portfolio</b>		<b>98.54 %</b>
CompAM FUND - SB Bond		% TOTAL NET ASSETS
EURO		87.08 %
INDIAN RUPEE		2.53 %
MEXICAN PESO		1.64 %
INDONESIAN RUPIAH		1.31 %
COLOMBIAN PESO		1.21 %
BRAZILIAN REAL		1.12 %
JAPANESE YEN		1.01 %
U.S. DOLLAR		0.99 %
SOUTH AFRICAN RAND		0.39 %
<b>Total Portfolio</b>		<b>97.28 %</b>
CompAM FUND - Global Diversified		% TOTAL NET ASSETS
EURO		80.61 %
U.S. DOLLAR		5.37 %
<b>Total Portfolio</b>		<b>85.98 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.*

# CompAM FUND

## Currency Allocation as at 31 December 2023

CompAM FUND - Active Global Equity	% TOTAL NET ASSETS
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EURO	90.51 %
<b>Total Portfolio</b>	<b>90.51 %</b>

CompAM FUND - Flexible Bond	% TOTAL NET ASSETS
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EURO	50.95 %
U.S. DOLLAR	20.54 %
SOUTH AFRICAN RAND	5.93 %
MEXICAN PESO	4.41 %
CANADIAN DOLLAR	1.06 %
BRITISH POUND	1.01 %
TURKISH LIRA	0.91 %
<b>Total Portfolio</b>	<b>84.81 %</b>

CompAM FUND - Cadence Strategic Asia	% TOTAL NET ASSETS
--------------------------------------	--------------------

HONG KONG DOLLAR	45.11 %
SOUTH KOREAN WON	13.06 %
TAIWAN NEW DOLLAR	9.70 %
U.S. DOLLAR	8.19 %
VIETNAMESE DONG	7.71 %
SINGAPORE DOLLAR	7.49 %
INDIAN RUPEE	4.67 %
<b>Total Portfolio</b>	<b>95.93 %</b>

CompAM FUND - Global Flexible Blend	% TOTAL NET ASSETS
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EURO	55.06 %
U.S. DOLLAR	34.03 %
<b>Total Portfolio</b>	<b>89.09 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.*

# CompAM FUND

## Changes in the number of shares

### CompAM FUND - Active Emerging Credit

Shares issued and outstanding at beginning of year	- A	7,328.170
	- B	1,513.656
	- D	1,815.011
	- M	241,512.351
	- S	883.000
	- Y	1,925.890
	- Z	34.785
Shares issued during the year	- A	1,182.688
	- B	43.200
	- D	8.702
	- M	100,413.236
	- S	0.000
	- Y	0.000
	- Z	6.992
Shares redeemed during the year	- A	3,364.682
	- B	123.316
	- D	0.000
	- M	35,447.753
	- S	401.000
	- Y	0.000
	- Z	4.000
Shares issued and outstanding at end of year	- A	5,146.176
	- B	1,433.540
	- D	1,823.713
	- M	306,477.834
	- S	482.000
	- Y	1,925.890
	- Z	37.777

### CompAM FUND - Active Global Opportunities (previously Global Long/Short)

Shares issued and outstanding at beginning of year	- A	1,826.941
	- B	8.090
	- M	88,216.037
	- Q	11.000
Shares issued during the year	- A	90.946
	- B	0.000
	- M	1,500.000
	- Q	0.000
Shares redeemed during the year	- A	655.217
	- B	6.204
	- M	62,144.919
	- Q	0.000
Shares issued and outstanding at end of year	- A	1,262.670
	- B	1.886
	- M	27,571.118
	- Q	11.000

# CompAM FUND

## Changes in the number of shares

### CompAM FUND - Active Liquid Strategy

Shares issued and outstanding at beginning of year	- A	476.000
	- B	4,258.563
	- D	11,259.316
	- M	11,342.055
Shares issued during the year	- A	8.000
	- B	415.955
	- D	1,102.437
	- M	0.000
Shares redeemed during the year	- A	358.000
	- B	1,233.917
	- D	1,391.654
	- M	8,214.395
Shares issued and outstanding at end of year	- A	126.000
	- B	3,440.601
	- D	10,970.099
	- M	3,127.660

### Active European Credit

Shares issued and outstanding at beginning of year	- A	9,186.270
	- B	9,918.114
	- D	104,442.673
	- I	4,202.643
	- M	353,557.466
	- M CHF	1,410.000
	- S CHF HEDGED	11,768.391
	- Z	1,180.000
Shares issued during the year	- A	2,766.612
	- B	1,045.894
	- D	4,737.387
	- I	0.000
	- M	62,133.721
	- M CHF	0.000
	- S CHF HEDGED	4,844.241
	- Z	86.000
Shares redeemed during the year	- A	3,512.509
	- B	1,056.111
	- D	13,283.319
	- I	3,151.266
	- M	83,530.365
	- M CHF	300.000
	- S CHF HEDGED	7,689.823
	- Z	124.000
Shares issued and outstanding at end of year	- A	8,440.373
	- B	9,907.897
	- D	95,896.741
	- I	1,051.377
	- M	332,160.822
	- M CHF	1,110.000
	- S CHF HEDGED	8,922.809
	- Z	1,142.000

# CompAM FUND

## Changes in the number of shares

### CompAM FUND - Active Dollar Bond

Shares issued and outstanding at beginning of year	- A	1,355.193
	- E	4,963.068
	- M	20,065.501
	- Z	750.389
Shares issued during the year	- A	362.716
	- E	383.825
	- M	3,556.718
	- Z	0.000
Shares redeemed during the year	- A	160.248
	- E	1,305.944
	- M	3,674.922
	- Z	0.000
Shares issued and outstanding at end of year	- A	1,557.661
	- E	4,040.949
	- M	19,947.297
	- Z	750.389

### CompAM FUND - SB Convex

Shares issued and outstanding at beginning of year	- B	10,996.989
	- D	1,366.461
	- I	9,089.638
	- M	9,296.039
	- Q	4,349.000
Shares issued during the year	- B	695.066
	- D	127.381
	- I	1,441.189
	- M	148.291
	- Q	105.000
Shares redeemed during the year	- B	2,417.980
	- D	387.242
	- I	2,881.305
	- M	7,777.058
	- Q	576.000
Shares issued and outstanding at end of year	- B	9,274.075
	- D	1,106.600
	- I	7,649.522
	- M	1,667.272
	- Q	3,878.000

# CompAM FUND

## Changes in the number of shares

### CompAM FUND - SB Equity

Shares issued and outstanding at beginning of year	- B	10,163.376
	- D	1,316.760
	- I	7,682.814
	- M	10.000
	- Q	1,103.000
Shares issued during the year	- B	2,454.553
	- D	1,092.520
	- I	849.455
	- M	0.000
	- Q	112.000
Shares redeemed during the year	- B	1,760.562
	- D	252.720
	- I	1,109.977
	- M	0.000
	- Q	47.000
Shares issued and outstanding at end of year	- B	10,857.367
	- D	2,156.560
	- I	7,422.292
	- M	10.000
	- Q	1,168.000

### CompAM FUND - SB Blockchain Technology (previously SB Flexible)

Shares issued and outstanding at beginning of year	- B	1,800.330
	- D	745.416
	- I	414.041
	- Q	1,699.000
Shares issued during the year	- B	7,580.390
	- D	3,392.911
	- I	1,567.655
	- Q	1,239.000
Shares redeemed during the year	- B	777.023
	- D	654.931
	- I	374.083
	- Q	0.000
Shares issued and outstanding at end of year	- B	8,603.697
	- D	3,483.396
	- I	1,607.613
	- Q	2,938.000



# CompAM FUND

## Changes in the number of shares

### CompAM FUND - SB Bond

Shares issued and outstanding at beginning of year	- B	12,840.945
	- D	1,244.800
	- I	10,492.748
	- M	41.869
	- Q	2,352.000
Shares issued during the year	- B	2,435.765
	- D	563.135
	- I	1,660.720
	- M	0.000
	- Q	0.000
Shares redeemed during the year	- B	3,697.111
	- D	183.967
	- I	1,520.077
	- M	9.509
	- Q	0.000
Shares issued and outstanding at end of year	- B	11,579.599
	- D	1,623.968
	- I	10,633.391
	- M	32.360
	- Q	2,352.000

### CompAM FUND - Global Diversified

Shares issued and outstanding at beginning of year	- A	4,714.528
	- B	320.926
	- M	139.000
	- Q	10.000
Shares issued during the year	- A	1,000.000
	- B	0.000
	- M	0.000
	- Q	0.000
Shares redeemed during the year	- A	1,001.474
	- B	320.926
	- M	139.000
	- Q	0.000
Shares issued and outstanding at end of year	- A	4,713.054
	- B	0.000
	- M	0.000
	- Q	10.000

# CompAM FUND

## Changes in the number of shares

### CompAM FUND - Active Global Equity

Shares issued and outstanding at beginning of year	- A	501.252
	- B	0.000
	- M	14,688.444
	- Z	1,897.606
Shares issued during the year	- A	1,087.898
	- B	381.942
	- M	9,772.007
	- Z	0.000
Shares redeemed during the year	- A	506.288
	- B	0.000
	- M	4,702.021
	- Z	403.000
Shares issued and outstanding at end of year	- A	1,082.862
	- B	381.942
	- M	19,758.430
	- Z	1,494.606

### CompAM FUND - Flexible Bond

Shares issued and outstanding at beginning of year	- Q	115,456.000
Shares issued during the year	- Q	4,700.000
Shares redeemed during the year	- Q	9,287.000
Shares issued and outstanding at end of year	- Q	110,869.000

# CompAM FUND

## Changes in the number of shares

### CompAM FUND - Cadence Strategic Asia

Shares issued and outstanding at beginning of year	- A	3,016.862
	- B	879.189
	- C	7,722.194
	- C GBP	19,005.280
	- C USD	41,668.647
	- I USD	2,518.000
	- L USD	1,153.641
	- M	13,839.599
	- M USD	4,362.635
	- Z	3,142.652
Shares issued during the year	- A	77.338
	- B	132.353
	- C	8,848.508
	- C GBP	6,642.940
	- C USD	981.247
	- I USD	0.000
	- L USD	4.799
	- M	1,030.001
	- M USD	2,067.318
	- Z	57.702
Shares redeemed during the year	- A	1,142.268
	- B	67.000
	- C	1,854.690
	- C GBP	11,403.914
	- C USD	607.333
	- I USD	560.000
	- L USD	306.131
	- M	1,310.035
	- M USD	738,267
	- Z	66.490
Shares issued and outstanding at end of year	- A	1,951.932
	- B	944.542
	- C	14,716.012
	- C GBP	14,244.306
	- C USD	42,042.561
	- I USD	1,958.000
	- L USD	852.309
	- M	13,559.565
	- M USD	5,691.686
	- Z	3,133.864

### CompAM FUND - Global Flexible Blend

Shares issued and outstanding at beginning of year	- Q	87,915.000
Shares issued during the year	- Q	3,589.000
Shares redeemed during the year	- Q	4,464.000
Shares issued and outstanding at end of year	- Q	87,040.000

# CompAM FUND

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
CompAM FUND - Active Emerging Credit (EUR)	31.12.2021	57,369,755.54	- A	7,932.862	1,846.160	EUR
			- B	1,580.877	1,740.049	EUR
			- D	2,075.518	89.370	EUR
			- M	215,679.742	161.863	EUR
			- S	1,224.000	1,106.555	EUR
			- Y	2,462.861	1,299.802	EUR
			- Z	161.785	1,989.655	EUR
	31.12.2022	48,969,407.50	- A	7,328.170	1,528.082	EUR
			- B	1,513.656	1,438.220	EUR
			- D	1,815.011	70.473	EUR
			- M	241,512.351	134.577	EUR
			- S	883.000	915.918	EUR
			- Y	1,925.890	1,089.335	EUR
			- Z	34.785	1,661.004	EUR
	31.12.2023	57,410,756.00	- A	5,146.176	1,621.505	EUR
			- B	1,433.540	1,522.880	EUR
			- D	1,823.713	71.652	EUR
			- M	306,477.834	143.446	EUR
			- S	482.000	971.973	EUR
			- Y	1,925.890	1,170.320	EUR
			- Z	37.777	1,773.964	EUR
CompAM FUND - Active Global Opportunities (previously Global Long/Short) (EUR)	31.12.2021	18,451,346.32	- A	2,217.847	1,392.913	EUR
			- B	13.999	1,270.253	EUR
			- M	118,302.565	129.695	EUR
			- Q	11.000	100.018	EUR
	31.12.2022	11,275,438.38	- A	1,826.941	1,112.410	EUR
			- B	8.090	1,007.536	EUR
			- M	88,216.037	104.676	EUR
			- Q	11.000	81.105	EUR
	31.12.2023	4,106,400.76	- A	1,262.670	1,056.439	EUR
			- B	1.886	952.842	EUR
			- M	27,571.118	100.461	EUR
			- Q	11.000	77.903	EUR

# CompAM FUND

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
CompAM FUND - Active Liquid Strategy (EUR)	31.12.2021	10,818,353.07	- A	633.145	1,488.491	EUR
			- B	4,897.965	1,418.508	EUR
			- D	18,101.226	108.921	EUR
			- M	6,850.925	139.619	EUR
	31.12.2022	7,971,428.80	- A	476.000	1,243.200	EUR
			- B	4,258.563	1,182.459	EUR
			- D	11,259.316	90.286	EUR
			- M	11,342.055	117.045	EUR
	31.12.2023	6,709,387.79	- A	126.000	1,497.700	EUR
			- B	3,440.601	1,421.973	EUR
			- D	10,970.099	108.094	EUR
			- M	3,127.660	141.458	EUR
CompAM FUND - Active European Credit (EUR)	31.12.2021	109,858,455.52	- A	9,623.129	1,759.273	EUR
			- B	10,924.136	1,649.422	EUR
			- D	106,244.620	95.901	EUR
			- M	336,004.721	188.187	EUR
			- M CHF	1,681.000	105.261	CHF
			- Y	857.411	1,463.951	EUR
			- Z	29.000	2,198.032	EUR
			- Z			
	31.12.2022	111,139,038.58	- A	9,186.270	1,526.383	EUR
			- B	9,918.114	1,428.773	EUR
			- D	104,442.673	80.794	EUR
			- I	4,202.643	873.319	EUR
			- M	353,557.466	164.268	EUR
			- M CHF	1,410.000	87.644	CHF
			- S CHF HEDGED	11,768.391	869.315	CHF
			- Z	1,180.000	1,927.071	EUR
	31.12.2023	109,710,248.61	- A	8,440.373	1,662.170	EUR
			- B	9,907.897	1,551.542	EUR
			- D	95,896.741	85.281	EUR
			- I	1,051.377	955.862	EUR
			- M	332,160.822	179.769	EUR
			- M CHF	1,110.000	90.357	CHF
			- S CHF HEDGED	8,922.809	925.980	CHF
			- Z	1,142.000	2,117.432	EUR
CompAM FUND - Active Dollar Bond (USD)	31.12.2021	41,153,855.94	- A	1,812.755	1,835.991	USD
			- E	6,618.402	2,132.633	USD
			- M	16,992.517	1,354.125	USD
			- Z	500.041	1,401.958	USD
	31.12.2022	36,100,935.65	- A	1,355.193	1,589.658	USD
			- E	4,963.068	1,862.232	USD
			- M	20,065.501	1,185.102	USD
			- Z	750.389	1,232.141	USD
	31.12.2023	37,839,204.38	- A	1,557.661	1,723.177	USD
			- E	4,040.949	2,036.285	USD
			- M	19,947.297	1,298.882	USD
			- Z	750.389	1,355.811	USD

# CompAM FUND

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
CompAM FUND - SB Convex (EUR)	31.12.2021	37,484,955.19	- B	13,422.532	1,119.640	EUR
			- D	1,323.543	1,098.356	EUR
			- I	9,929.762	1,236.905	EUR
			- M	8,327.082	985.229	EUR
			- Q	4,154.000	124.358	EUR
	31.12.2022	31,829,318.77	- B	10,996.989	999.101	EUR
			- D	1,366.461	976.795	EUR
			- I	9,089.638	1,154.644	EUR
			- M	9,296.039	915.412	EUR
			- Q	4,349.000	115.536	EUR
	31.12.2023	21,258,390.30	- B	9,274.075	991.354	EUR
			- D	1,106.600	974.810	EUR
			- I	7,649.522	1,174.831	EUR
			- M	1,667.272	926.825	EUR
			- Q	3,878.000	116.970	EUR
CompAM FUND - SB Equity (EUR)	31.12.2021	30,985,994.51	- B	8,416.950	1,751.832	EUR
			- D	1,094.829	1,611.165	EUR
			- I	7,091.139	1,983.607	EUR
			- M	10.000	1,810.848	EUR
			- Q	2,480.000	158.395	EUR
	31.12.2022	28,621,159.91	- B	10,163.376	1,403.932	EUR
			- D	1,316.760	1,272.471	EUR
			- I	7,682.814	1,629.522	EUR
			- M	10.000	1,480.550	EUR
			- Q	1,103.000	129.472	EUR
	31.12.2023	34,496,798.03	- B	10,857.367	1,590.115	EUR
			- D	2,156.560	1,427.029	EUR
			- I	7,422.292	1,881.353	EUR
			- M	10.000	1,702.524	EUR
			- Q	1,168.000	148.880	EUR
CompAM FUND - SB Blockchain Technology (previously SB Flexible) (EUR)	31.12.2021	1,879,690.05	- B	1,347.958	964.989	EUR
			- D	230.999	959.635	EUR
			- I	306.371	1,097.721	EUR
			- M	10.000	1,044.331	EUR
			- Q	100.000	104.966	EUR
	31.12.2022	1,957,842.48	- B	1,800.330	609.241	EUR
			- D	745.416	604.509	EUR
			- I	414.041	712.510	EUR
			- Q	1,699.000	67.916	EUR
			- B	8,603.697	1,243.736	EUR
	31.12.2023	17,794,660.44	- D	3,483.396	1,232.190	EUR
			- I	1,607.613	1,474.969	EUR
			- Q	2,938.000	140.428	EUR

# CompAM FUND

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
CompAM FUND - SB Bond (EUR)	31.12.2021	30,861,251.49	- B	15,176.645	1,053.23	EUR
			- D	1,256.386	935.23	EUR
			- I	10,725.751	1,200.51	EUR
			- M	54.832	1,095.86	EUR
			- Q	7,105.000	107.71	EUR
	31.12.2022	25,147,684.07	- B	12,840.945	954.06	EUR
			- D	1,244.800	827.94	EUR
			- I	10,492.748	1,104.72	EUR
			- M	41.869	1,005.43	EUR
			- Q	2,352.000	98.82	EUR
	31.12.2023	25,385,617.38	- B	11,579.599	986.642	EUR
			- D	1,623.968	845.531	EUR
			- I	10,633.391	1,157.742	EUR
			- M	32.360	1,050.626	EUR
			- Q	2,352.000	103.259	EUR
CompAM FUND - Global Diversified (EUR)	31.12.2021	9,856,587.97	- A	8,101.320	1,151.376	EUR
			- B	370.123	974.286	EUR
			- M	139.000	1,203.430	EUR
			- Q	10.000	104.117	EUR
	31.12.2022	5,055,085.59	- A	4,714.528	985.081	EUR
			- B	320.926	829.401	EUR
			- M	139.000	1,034.704	EUR
			- Q	10.000	89.274	EUR
	31.12.2023	5,042,438.84	- A	4,713.054	1,069.682	EUR
			- Q	10.000	96.877	EUR
			- A	611.069	1,532.529	EUR
			- M	16,746.777	1,731.780	EUR
CompAM FUND - Active Global Equity (EUR)	31.12.2021	35,339,903.34	- Z	3,042.082	1,775.657	EUR
			- A	501.252	1,280.060	EUR
			- M	14,688.444	1,451.847	EUR
	31.12.2022	24,802,380.28	- Z	1,897.606	1,494.185	EUR
			- A	1,082.862	1,427.378	EUR
			- B	381.942	1,076.404	EUR
	31.12.2023	36,611,487.28	- M	19,758.430	1,627.060	EUR
			- Z	1,494.606	1,677.064	EUR
			- B	381.942	1,076.404	EUR

# CompAM FUND

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
CompAM FUND - Flexible Bond (EUR)	31.12.2021	15,499,086.82	- Q	148,406.000	104.437	EUR
	31.12.2022	11,248,268.50	- Q	115,456.000	97.425	EUR
	31.12.2023	11,510,590.63	- Q	110,869.000	103.822	EUR
CompAM FUND - Cadence Strategic Asia (EUR)	31.12.2021	152,307,421.74	- A	3,012.362	1,329.147	EUR
			- B	1,231.189	1,339.501	EUR
			- C	2,687.470	933.385	EUR
			- C GBP	22,701.719	1,802.860	GBP
			- C USD	32,865.093	1,691.127	USD
			- I GBP	350.000	1,263.983	GBP
			- I USD	20,061.352	1,285.296	USD
			- L USD	1,388.951	1,530.494	USD
			- M	9,463.138	1,423.355	EUR
	31.12.2022	118,031,883.39	- M USD	4,130.338	970.117	USD
			- Z	2,978.409	1,498.247	EUR
			- A	3,016.862	1,047.555	EUR
			- B	879.189	1,052.655	EUR
			- C	7,722.194	747.114	EUR
			- C GBP	19,005.280	1,524.144	GBP
			- C USD	41,668.647	1,270.436	USD
			- I USD	2,518.000	964.180	USD
			- L USD	1,153.641	1,143.475	USD
	31.12.2023	110,221,941.75	- M	13,839.599	1,133.585	EUR
			- M USD	4,362.635	725.074	USD
			- Z	3,142.652	1,197.514	EUR
			- A	1,951.932	996.029	EUR
			- B	944.542	997.856	EUR
			- C	14,716.012	721.419	EUR
			- C GBP	14,244.306	1,442.175	GBP
			- C USD	42,042.561	1,269.777	USD
			- I USD	1,958.000	962.251	USD
- L USD	852.309	1,136.621	USD			
- M	13,559.565	1,089.179	EUR			
- M USD	5,691.686	721.080	USD			
- Z	3,133.864	1,154.639	EUR			
CompAM FUND - Global Flexible Blend (EUR)	31.12.2021	6,814,036.69	- Q	67,825.000	100.465	EUR
	31.12.2022	8,204,456.20	- Q	87,915.000	93.323	EUR
	31.12.2023	7,747,041.02	- Q	87,040.000	89.006	EUR



# CompAM FUND

## Notes to the financial statements as at 31 December 2023

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### NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of CompAM FUND have been prepared on a going concern basis of accounting in accordance with the generally accepted legal and regulatory requirements and accounting principles in Luxembourg based on official NAV per share as at 31 December 2023 for all Sub-Funds.

The significant accounting policies used by the SICAV are as follows :

#### a) Valuation of investments

- 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 prudently 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.

#### b) 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.

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

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### c) Net realised profit or loss on sale of investments

Net realised profit/loss made on the sales of investments are calculated according to the average cost method.

### d) 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.

### e) Conversion of foreign currencies and combined financial statements

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 2023. 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.

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 of Net Assets 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 2023. The differences of exchange rates between 31 December 2022 and 31 December 2023 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

Exchange rates:

1 EUR =	0.92970 CHF
1 EUR =	0.86655 GBP
1 EUR =	1.10465 USD

### f) Forward Foreign Exchanges 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.

### g) Futures

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.

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

### h) Contracts for difference

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 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.

### i) Valuation on options and OTC options

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.

Financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives").

### NOTE 2 - TAXES AND EXPENSES PAYABLE

Depositary fees	57,176.03	EUR
Subscription tax	58,528.67	EUR
Miscellaneous fees	1,196,933.56	EUR
Total	1,312,638.26	EUR

### NOTE 3 - 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 from the Prospectus as at 31 December 2023 are described below:

Sub-Funds	Class A	Class B	Class C C GBP	Class C EUR	Class C USD	Class D	Class E	Class I EUR	Class I GBP
CompAM FUND - Active Emerging Credit	1.25	1.40	-	-	-	1.50	-	0.80	-
CompAM FUND - Active Global Opportunities (previously Global Long/Short)	2.00	2.30	-	-	-	-	-	-	-
CompAM FUND - Active Liquid Strategy	1.00	1.20	-	-	-	1.80	-	-	-
CompAM FUND - Active European Credit	1.50	1.70	-	-	-	1.80	-	0.95	-
CompAM FUND - Active Dollar Bond	2.10	1.60	-	-	-	1.80	1.25	1.00	-
CompAM FUND - SB Convex	1.60	2.40	-	-	-	2.80	-	0.30	-
CompAM FUND - SB Equity	1.60	2.10	-	-	-	2.50	-	0.30	-
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	1.40 *0.28	1.80 *0.36	-	-	-	2.10 *0.42	-	0.25 *0.25	-
SB Bond	1.00	1.40	-	-	-	1.60	-	0.20	-

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

CompAM FUND - Global Diversified	1.10	1.60	-	-	-	-	-	-	-
CompAM FUND - Active Global Equity	1.25	1.60	-	-	-	-	-	-	-
CompAM FUND - Flexible Bond	-	0.90	-	-	-	-	-	-	-
CompAM FUND - Cadence Strategic Asia	2.00	2.30	0.45	0.45	0.45	-	-	0.60	0.6
CompAM FUND - Global Flexible Blend	-	1.60	-	-	-	-	-	-	-

\* Decrease of percentage as from 1<sup>st</sup> April 2023 for CompAM FUND - SB Blockchain Technology (previously SB Flexible)

Sub-Funds	Class I USD	Class L	Class L GBP	Class L USD	Class M	Class M EUR	Class M CHF	Class M EUR HDG	Class M USD HDG
CompAM FUND - Active Emerging Credit	-	-	-	-	0.80	-	0.80	-	0.80
CompAM FUND - Active Global Opportunities (previously Global Long/Short)	-	-	-	-	0.95	-	-	-	-
CompAM FUND - Active Liquid Strategy	-	-	-	-	0.60	-	-	-	-
CompAM FUND - Active European Credit	-	-	-	-	0.95	-	0.95	-	0.95
CompAM FUND - Active Dollar Bond	-	-	-	-	1.00	1	1.00	1.00	-
CompAM FUND - SB Convex	-	-	-	-	0.80	-	-	-	-
CompAM FUND - SB Equity	-	-	-	-	0.80	-	-	-	-
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	-	-	-	-	0.70 *0.25	-	-	-	-
CompAM FUND - SB Bond	-	-	-	-	0.50	-	-	-	-
CompAM FUND - Global Diversified	-	-	-	-	0.60	-	-	-	-
CompAM FUND - Active Global Equity	-	-	-	-	0.75	-	-	-	-
CompAM FUND - Flexible Bond	-	-	-	-	0.40	-	-	-	-
CompAM FUND - Cadence Strategic Asia	0.6	-	1	1	-	0.95	-	-	0.95
CompAM FUND - Global Flexible Blend	-	-	-	-	0.60	-	-	-	-

\* Decrease of percentage as from 1<sup>st</sup> April 2023 for CompAM FUND - SB Blockchain Technology (previously SB Flexible)

Sub-Funds	Class Q	Class S	Class S CHF HDG	Class Y	Class Z
CompAM FUND - Active Emerging Credit	-	1.25	0.80	0.00	0.60
CompAM FUND - Active Global Opportunities (previously Global Long/Short)	0.95	2.00	-	0.00	0.60
CompAM FUND - Active Liquid Strategy	-	-	-	0.00	0.60
CompAM FUND - Active European Credit	-	1.50	0.95	0.00	0.60
CompAM FUND - Active Dollar Bond	-	1.25	1.00	0.00	0.60
CompAM FUND - SB Convex	0.80	-	-	-	-
CompAM FUND - SB Equity	0.80	-	-	-	-
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	0.70 *0.25	-	-	-	-
CompAM FUND - SB Bond	0.50	-	-	-	-
CompAM FUND - Global Diversified	1.20	-	-	-	0.30
CompAM FUND - Active Global Equity	0.75	0.75	-	0.00	0.60
CompAM FUND - Flexible Bond	0.70	-	-	-	-
CompAM FUND - Cadence Strategic Asia	-	-	-	0.00	0.60
CompAM FUND - Global Flexible Blend	1.2	-	-	-	-

\* Decrease of percentage as from 1<sup>st</sup> April 2023 for CompAM FUND - SB Blockchain Technology (previously SB Flexible)

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

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-Funds	ISIN	INVESTMENT FUND	CCY	% Management Fee
CompAM FUND - Global Diversified	IE00BLY1R155	PLURIMA AU -INS-A-AC	EUR	1.00
	LU0373793016	NEW MILLENNIUM AUG	EUR	0.75
	LU0956002553	MAINTOWER IANUS I C	EUR	1.20
	LU1498485926	SUMUS FD-CROSSOVER	EUR	1.00
	LU2040069549	SUMUS HYBRID BD LC	EUR	0.40
	LU2168558927	AZ 1 IN 50-100 A ACC	EUR	1.50
CompAM FUND - Global Flexible Blend	IE0001QF56M0	KRANESHS ICBCCS SP	EUR	0.55
	IE00B6YX5D40	SPDR SP US DIV ARIST	EUR	0.35
	IE00BD6FTQ80	INVESCO BLOOM CMDTY	EUR	0.19
	IE00BP3QZ601	ISHS EDGE MSCI WRLD	EUR	0.30
	IE00BWBXM492	SSGA SP US ENERGY SE	EUR	0.15
	LU0779800910	DBXT CSI300 1C CAP	EUR	0.30
	LU0839027447	XTRACK NIKKEI 225	EUR	0.01
	LU0956014137	COMPAM AC EM CR Y	EUR	0.00
CompAM FUND - SB BOND	IE00B9M6RS56	ISHS JPM EM MKT BD	EUR	0.50
	IE00BGYWT403	VANGUARD CRP EUR-ACC	EUR	0.09
	LU0501220262	GLOBAL EVO FRONT MKT	EUR	1.00
	LU0956014137	COMPAM AC EM CR Y	EUR	0.00
CompAM FUND - SB EQUITY	IE0032077012	INVESCO EQQQ	EUR	0.30
	IE00B02KXH56	ISHARES MSCI JAPAN U	EUR	0.59
	IE00B1YZSC51	ISHARES II M EURO D	EUR	0.12
	LU0373792398	NEW MIL EUR EQ IC	EUR	0.70
	LU0476289466	DB X-TRACKERS MEXICO	EUR	0.40
	LU0620020932	COMPAM SB BLOC B CAP	EUR	1.80
	LU1079841273	OSSIAM SHILL BRLY	EUR	0.65

A shareholder service fee per annum for each Sub-Fund, as detailed below, 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.

- 0.01 for the Sub-Funds Cadence Strategic Asia, SB Bond, SB Convex, SB Equity, SB Blockchain Technology
- 0.07 for the Sub-Funds Active Dollar Bond, Active Emerging Credit, Active European Credit, Active Global Equity, Active Global Opportunities, Flexible Bond, Global Diversified, Global Flexible Blend
- 0.30 for the Sub-Fund Active Liquid Strategy

A services agreement in relation to the services provided by the Investment Manager to all Sub-Funds 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.

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

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

### **NOTE 4 - DEPOSITARY, PAYING, ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEES**

#### **Fees of the Depositary**

The Depositary is entitled to charge out of the assets of each Sub-Fund, a depositary fee payable at the end of each quarter at a maximum annual rate of 2.75 basis points of the total net assets of each Sub-Fund. Such fee is payable quarterly in arrears and calculated on the average net assets of each Sub-Fund for the relevant quarter.

In addition, it is entitled transaction fees ranging from EUR 15.00 to EUR 250.00 per investment transaction and increased by any VAT payable thereon.

The depositary fee does not cover transaction, custody or potential out of pocket fees charged by (prime) brokers, sub-custodians or platforms, if any.

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

#### **Fees of the Paying, Administrative, Registrar and Transfer Agent**

The Central Administrative Agent is entitled to receive:

- a domiciliary agent fee of EUR 12,000.00 per annum payable by the fund yearly in advance, plus value added tax if applicable;
- an administrative fee payable at the end of each quarter at a maximum annual rate of 4,5 basis points of the total net assets of each Sub-Fund, plus value added tax if applicable;
- a registrar and transfer agent fee consisting in :
  - a fee EUR 1,500.00 per annum and per Sub-Fund, payable quarterly in arrears, plus
  - a fee of EUR 25.00 per subscription / redemption / conversion request, and
  - a maximum fee of EUR 110.00 per registry entry for AML / KYC monitoring.

In addition, the Central Administrative Agent is also entitled to receive:

- starting with the ninth active share class in any Sub-Fund, an annual flat-rate fee of EUR 2,000.00 per active share class in any Sub-Fund concerned chargeable to the relevant Sub-Fund, to be split among all the active share classes of the Sub-Fund and prorated to the assets of each share class concerned;
- a maximum annual fee of EUR 3,500.00 per Sub-fund, payable quarterly in arrears for the calculation of the performance fee.

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

### **NOTE 5 - 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 €120,000.00 per year.

Moreover, for the compliance monitoring services provided, the Management Company will be entitled to an annual fee of €1,000.00/Sub-Fund, subject to a fixed based fee of €20,000.00 per year.

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

### NOTE 6 - PERFORMANCE FEES

The Investment Manager is entitled to receive an annual performance fee, in addition to the management 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	ISIN	Share classes	Amount of performance fees 2023 (EUR)	Total net assets 31/12/23	Impact on NAV 31/12/23
ACTIVE EMERGING CREDIT	LU0956014137	Y	84.94	2,253,908.29	0.003%
ACTIVE EUROPEAN CREDIT	LU0334387965	M	31,528.39	59,712,185.63	0.050%
ACTIVE EUROPEAN CREDIT	LU1935017290	I	551.32	1,004,970.99	0.050%
ACTIVE LIQUID STRATEGY	LU0164978867	A	1,565.60	188,710.25	0.830%
ACTIVE LIQUID STRATEGY	LU0178938311	B	37,781.97	4,892,441.83	0.770%
ACTIVE LIQUID STRATEGY	LU0334387882	M	3,956.21	442,432.13	0.890%
ACTIVE LIQUID STRATEGY	LU0520491993	D	7,903.16	1,185,803.58	0.670%
SB BOND	LU0620021583	B	18,614.26	11,408,632.30	0.160%
SB BOND	LU0620021153	I	14,162.04	12,293,986.87	0.120%
SB BOND	LU0620021310	M	48.36	33,951.49	0.140%
SB BOND	LU1275426432	Q	277.12	242,531.11	0.110%
SB BOND	LU0620021666	D	2,270.53	1,371,143.30	0.170%
SB EQUITY	LU0620020007	I	19,423.25	13,963,948.85	0.140%
SB EQUITY	LU0620020189	M	9.39	17,025.24	0.060%
SB EQUITY	LU1275426275	Q	92.53	173,891.71	0.050%
SB BLOCKCHAIN TECHNOLOGY (previously SB Flexible)	LU0620020932	B	302,546.12	10,700,726.07	2.830%
SB BLOCKCHAIN TECHNOLOGY (previously SB Flexible)	LU0620020692	I	46,727.06	2,371,179.42	1.970%
SB BLOCKCHAIN TECHNOLOGY (previously SB Flexible)	LU1275426358	Q	8,291.33	412,577.92	2.010%
SB BLOCKCHAIN TECHNOLOGY (previously SB Flexible)	LU0620021070	D	124,709.58	4,292,204.37	2.910%

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

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

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

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

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

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

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

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

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

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

For the following Sub-Funds, Active Emerging Credit, Active Liquid Strategy Sub-Fund, SB Convex Sub-Fund, SB Equity Sub-Fund, SB Blockchain Technology Sub-Fund, SB Bond Sub-Fund, Global Diversified Sub-Fund, Global Flexible Blend Sub-Fund, in addition if, before the end of the Performance Period, (i) a Shareholder redeems or switches all or part of their Shares, (ii) the dissolution or liquidation of the Fund intervenes, (iii) the closure of the Sub-Fund and/or classes intervenes or (iv) the merger of the Fund or of the Sub-Fund intervenes, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day respectively of the redemption or switch, of the dissolution or liquidation of the Fund, the closure of the Sub-Fund and/or classes or the merger of the Fund or of the Sub-Fund and will then become payable.

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

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

Please see below some examples of performance fee calculation:

Day	NAV/share before Perf Fee	Applicable HWM	Crystallized performance fee at the end of the day***	NAV/share after Perf Fee
0	100.00	100.00		100.00
1	103.00	100.00	0.36	102.64
2	112.00	102.64	1.12	110.88
3	101.00	110.88	0.00	101.00
4	97.00	110.88	0.00	97.00
5	105.00	110.88	0.00	105.00
6	102.00	110.88	0.00	102.00
7	103.00	110.88	0.00	103.00
8	110.00	110.88	0.00	110.00
9	100.00	110.88	0.00	100.00
10	120.00	110.88	1.09	118.91

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

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



# CompAM FUND

## Notes to the financial statements as at 31 December 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

### NOTE 7 - SUBSCRIPTION TAX

The Fund is governed by Luxembourg Laws.

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 8 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise translations fees, directors' fees, legal fees, bank commissions, preparation of reports for the CSSF (SAQ).

### NOTE 9 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

### NOTE 10 - TRANSACTIONS FEES

For the year ended 31 December 2023, 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 year from 1 January 2023 until 31 December 2023 amount to the following:

Sub-Funds	Currency	Transactions' fees
CompAM FUND - Active Emerging Credit	EUR	7,266.96
CompAM FUND - Active Global Opportunities (previously Global Long/Short)	EUR	500.52
CompAM FUND - Active Liquid Strategy	EUR	6,747.00
CompAM FUND - Active European Credit	EUR	1,703.05
CompAM FUND - Active Dollar Bond	EUR	4,195.43
CompAM FUND - SB Convex	EUR	0.00
CompAM FUND - SB Equity	EUR	10,055.09
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	EUR	12,754.08
CompAM FUND - SB Bond	EUR	13,957.81
CompAM FUND - Global Diversified	EUR	0.00

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

CompAM FUND - Active Global Equity	EUR	15,847.76
CompAM FUND - Flexible Bond	EUR	0.00
CompAM FUND - Cadence Strategic Asia	EUR	12,255.98
CompAM FUND - Global Flexible Blend	EUR	9,599.35

### NOTE 11 - DIVIDENDS

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

Sub-Funds	Class	Currency	Date	Amount	Outstandng Shares	Amount per Share
CompAM FUND - Active Emerging Credit	D	EUR	30/01/2023	1,406.63	1.815.011	0.775
	D	EUR	28/04/2023	1,128.54	1,817.295	0.621
	D	EUR	28/07/2023	1,289.82	1,819.216	0.709
	D	EUR	27/10/2023	1,309.59	1,821.403	0.719
CompAM FUND - Active European Credit	D	EUR	30/01/2023	54,839.98	104,442.673	0.525
	D	EUR	28/04/2023	57,654.06	101,652.151	0.566
	D	EUR	28/07/2023	57,545.31	99,700.100	0.583
	D	EUR	27/10/2023	60,775.85	98,804.527	0.618
CompAM FUND - SB Equity	D	EUR	30/01/2023	3,093.91	1,316.760	2.319
	D	EUR	28/04/2023	4,484.75	1,435.137	3.000
	D	EUR	28/07/2023	4,693.71	1,557.995	2.985
	D	EUR	27/10/2023	3,344.13	1,953.882	1.689
CompAM FUND - SB Bond	D	EUR	30/01/2023	3,081.27	1,244.800	2.320
	D	EUR	28/04/2023	3,382.00	1,314.324	2.567
	D	EUR	28/07/2023	3,311.34	1,285.119	2.580
	D	EUR	27/10/2023	4,124.64	1,498.549	2.624
CompAM FUND - SB Blockchain Technology (previously SB Flexible)	D	EUR	27/10/2023	374.14	3,528.250	0.120

### NOTE 12 - FORWARD FOREIGN EXCHANGES CONTRACTS

The following forward foreign exchanges contracts are outstanding as at 31 December 2023:

CompAM FUND - Active Emerging Credit:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
30/04/2024	EUR	1,810,253.40	USD	2,000,000.00	8,972.96	1,810,528.22
30/04/2024	EUR	17,607,764.03	USD	19,500,000.00	45,279.75	17,652,650.16
31/01/2024	EUR	15,158,533.78	USD	16,100,000.00	605,477.48	14,574,752.18
30/04/2024	EUR	275,406.73	USD	300,000.00	5,214.66	271,579.23
30/04/2024	EUR	230,272.13	USD	250,000.00	5,112.08	226,316.03
				<b>Total</b>	<b>670,056.93</b>	<b>34,535,825.82</b>

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 516,000.54 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

CompAM FUND - Active Liquid Strategy:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
22/03/2024	EUR	637,974.41	USD	700,000.00	6,495.92	633,684.88
				<b>Total</b>	<b>6,495.92</b>	<b>633,684.88</b>

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 257,660.00 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

CompAM FUND - Active European Credit:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
19/01/2024	EUR	629,218.19	CHF	600,000.00	-16,993.27	645,369.47
31/01/2024	EUR	416,453.02	CHF	400,000.00	-14,733.36	430,246.32
31/01/2024	CHF	169,592.40	EUR	180,000.00	2,802.51	182,416.26
31/01/2024	CHF	577,642.98	EUR	600,000.00	22,609.44	621,321.91
31/01/2024	GBP	350,000.00	EUR	407,290.26	-3,927.19	403,900.53
31/01/2024	CHF	7,296,773.68	EUR	7,600,000.00	264,833.68	7,848,524.99
31/01/2024	CHF	423,189.00	EUR	450,000.00	6,154.41	455,188.77
31/01/2024	EUR	1,889,214.62	GBP	1,650,000.00	-12,732.76	1,904,102.48
30/04/2024	EUR	1,418,020.50	GBP	1,235,000.00	-1,162.69	1,425,191.85
30/04/2024	EUR	1,985,839.16	USD	2,200,000.00	4,430.68	1,991,581.04
31/01/2024	EUR	6,778,214.74	USD	7,200,000.00	270,015.65	6,517,901.60
				<b>Total</b>	<b>521,297.10</b>	<b>22,425,745.22</b>

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 600,000.00 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

CompAM FUND - Active Dollar Bond:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/01/2024	USD	4,461,035.88	EUR	4,200,000.00	-185,570.19	4,639,530.00
30/04/2024	USD	8,412,052.40	EUR	7,600,000.00	-27,506.16	8,395,340.00
31/01/2024	USD	145,984.09	GBP	120,000.00	-7,045.32	152,972.13
				<b>Total</b>	<b>-220,121.67</b>	<b>13,187,842.13</b>

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 564,551.96 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

### CompAM FUND - SB Convex:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
06/03/2024	EUR	4,585,286.51	USD	5,000,000.00	72,088.06	4,526,320.55
				<b>Total</b>	<b>72,088.06</b>	<b>4,526,320.55</b>

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 141,024.41 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

### CompAM FUND - Active Global Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
28/03/2024	EUR	500,000.00	USD	554,495.00	-90.48	501,964.42
				<b>Total</b>	<b>-90.48</b>	<b>501,964.42</b>

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 500,000.00 with Banque Degroof Petercam Luxembourg S.A./ State Street Bank London in favor of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

### CompAM FUND - Flexible Bond:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
31/01/2024	EUR	114,563.85	GBP	100,000.00	-705.69	115,400.15
31/01/2024	EUR	514,909.20	MXN	10,000,000.00	-16,236.90	534,567.83
31/01/2024	EUR	61,221.45	TRY	2,000,000.00	1,707.24	61,303.15
31/01/2024	EUR	2,831,713.00	USD	3,000,000.00	119,963.38	2,715,792.33
31/01/2024	EUR	645,901.69	ZAR	13,000,000.00	4,949.41	643,522.94
				<b>Total</b>	<b>109,677.44</b>	<b>4,070,586.40</b>

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A./ State Street Bank London.

### CompAM FUND - Global Flexible Blend:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
08/04/2024	EUR	2,358,311.02	USD	2,500,000.00	104,640.01	2,263,160.28
				<b>Total</b>	<b>104,640.01</b>	<b>2,263,160.28</b>

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A./ State Street Bank London.

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

### NOTE 13 - FUTURES

The following futures contracts are outstanding as at 31 December 2023:

CompAM FUND - Active Liquid Strategy:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	38	EURO STOXX BANKS FUTURE MARCH 2024	-2,888.00	224,865.00
EUR	11	STOXX EUROPE 600 FUTURE MARCH 2024	1,353.00	263,444.50
EUR	4	EURO-BUND FUTURE MARCH 2024	26,160.00	410,212.00
GBP	3	FTSE 100 FUTURE MARCH 2024	328.89	267,725.12
USD	4	NIKKEI 225 (CME) FUTURE MARCH 2024	-7,423.17	605,878.24
USD	4	USD 10Y TREASURY N FUTURE MARCH 2024	14,851.99	383,237.90
USD	12	RUSSELL 2000 EMIN FUTURE MARCH 2024	76,674.06	1,101,022.41
USD	28	MSCI EMERGING MKTS FUTURE MARCH 2024	41,705.52	1,297,457.11
USD	-2	NASDAQ 100 E-MINI FUTURE MARCH 2024	-8,613.59	609,276.42
USD	-2	SP E-MINI 500 IDX FUTURE MARCH 2024	-4,005.79	431,795.59
USD	7	CBOE VIX FUTURE FEBRUARY 2024	-4,554.93	78,893.77
		<b>Total</b>	<b>133,587.98</b>	<b>5,673,808.06</b>

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 232,303.30 with Intesa Sanpaolo SpA in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

CompAM FUND - Active Global Equity:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CHF	5	SMI FUTURE MARCH 2024	-1,613.42	598,999.14
EUR	83	EUROSTOXX 50 FUTURE MARCH 2024	-31,955.00	3,752,795.20
GBP	9	FTSE 100 FUTURE MARCH 2024	17,967.80	803,175.35
USD	223	MSCI WORLD FUTURE MARCH 2024	566,618.39	19,956,163.31
USD	7	NIKKEI 225 (CME) FUTURE MARCH 2024	-4,594.22	1,060,286.92
USD	42	SP E-MINI 500 IDX FUTURE MARCH 2024	270,615.13	9,067,707.42
		<b>Total</b>	<b>817,038.68</b>	<b>35,239,127.34</b>

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 2,238,740.68 with Intesa Sanpaolo SpA in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

CompAM FUND - Global Flexible Blend:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-10	EUROSTOXX 50 FUTURE MARCH 2024	5,150.00	452,144.00
USD	-5	SP E-MINI 500 IDX FUTURE MARCH 2024	-32,035.03	1,079,488.98
USD	-5	NASDAQ 100 E-MINI FUTURE MARCH 2024	-52,107.00	1,523,191.06
		<b>Total</b>	<b>-78,992.03</b>	<b>3,054,824.04</b>

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 163,947.47 with Intesa Sanpaolo SpA in favor of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavorable daily price movements in the futures contracts purchased or sold.

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

### NOTE 14 - OPTIONS

The following options contracts are outstanding as at 31 December 2023:

CompAM FUND - Active European Credit:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
EUR	-15,000,000	ITRA/0124/PUT /6.5	-1,019.88	69,000.00
EUR	-5,000,000	ITRA/0324/PUT /5.5	-4,689.79	277,000.00
		<b>Total</b>	<b>5,709.67</b>	<b>346,000.00</b>

### NOTE 15 - CONTRACTS FOR DIFFERENCE

The following contracts for difference are outstanding as at 31 December 2023:

CompAM FUND - Active Global Opportunities (previously Global Long/Short):

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-68	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	0.00	2,730.88
USD	550	ADVANCED MICRO DEVICES INC.	0.00	73,394.74
USD	550	ALPHABET INC.	0.00	69,550.99
GBP	3,520	ANTOFAGASTA PLC	0.00	68,222.72
EUR	7,745	APONTIS PHARMACEUTICAL A.G.	0.00	36,788.75
USD	-600	APPLE INC.	0.00	104,574.30
EUR	10,000	AQUAFIL SpA	0.00	34,400.00
USD	300	BAIDU INC. -ADR-	0.00	32,342.37
EUR	600	BREMER ENERGIEKONTOR A.G.	0.00	49,620.00
USD	-190	CFD.APPFOLIO INC. -A-	0.00	29,797.31
EUR	16,000	CFD.EGLA IM	0.00	62,112.00
EUR	8,000	CFD.GVS IM	0.00	44,600.00
USD	-4,281	CFD.IONQ US	0.00	48,016.65
EUR	6,000	CFD.LTMC IM	0.00	58,740.00
GBP	11,000	CFD.NETW LN	0.00	49,481.28
EUR	800	CFD.P911 GR	0.00	63,920.00
USD	-192	CROWDSTRIKE HLDG INC.	0.00	44,377.35
EUR	20,000	EDP ENERGIAS -REG-	0.00	91,100.00
GBP	6,060	ENTAIN PLC	0.00	69,526.88
EUR	2,000	ERG SpA	0.00	57,720.00
CHF	1,000	FINANCIERE RICHEMONT S.A.	0.00	124,502.53
EUR	2,000	ISHARES STOXX EUR SM 200 UCITS -DIS-	0.00	63,180.00
CHF	-900	LOGITECH INTERNATIONAL S.A. -REG-	0.00	77,212.00
EUR	22,000	MEDIAN TECHNOLOGIES ACT	0.00	104,500.00
USD	100	META PLATFORMS	0.00	32,042.73
USD	1,200	MICRON TECHNOLOGY	0.00	92,706.29
USD	-92	NVIDIA CORP	0.00	41,244.05
EUR	22,000	PIAGGIO & C. SpA	0.00	65,516.00
EUR	2,180	PROSUS N.V.	0.00	58,827.30
EUR	1,000	PUBLICIS GROUPE S.A.	0.00	84,000.00
EUR	12,000	RAI WAY SpA AZ.	0.00	61,320.00

# CompAM FUND

## Notes to the financial statements as at 31 December 2023

USD	50	SAMSUNG ELECTRONICS-SP GDR-1-2 VTG-	0.00	67,804.28
USD	20,000	SBERBANK OF RUSSIA OJSC -ADR-	0.00	0.00
EUR	5,510	VALEO S.A.	0.00	76,671.65
GBP	85,000	VODAFONE GROUP PLC	0.00	67,250.59
		<b>Total</b>	<b>0.00</b>	<b>2,107,793.64</b>

### NOTE 16 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

A copy of the changes in the securities portfolio for the year ended 31 December 2023 is available free of charge at the registered office of the Fund.

### NOTE 17 - EVENTS DURING THE YEAR

#### Perspectives on the Russian-Ukrainian conflict:

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

Overall asset exposure to Russian securities and area country risk has been further reduced. All Russian positions have been valued to zero following Pricing Committee of Waystone Circulatory Resolution and Russian sanction UE.



# CompAM FUND

## Notes to the financial statements as at 31 December 2023

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### **Outlook on the Middle East conflict**

The continuing conflict between Israel and Hamas is likely to send shockwaves throughout the region. In support of the suffering endured by the Palestinian population, protest movements could potentially be felt in relation to Western economies. Acts of piracy in the Red Sea are a good example. Ships from Asia bound for European ports now prefer to take alternative shipping routes such as the Cape of Good Hope, which adds several days to the journey. This delay in deliveries can have an impact on supply chains and adversely affect prices.

As a result, central banks may be forced to maintain restrictive monetary policies to limit price rises. The financial markets are therefore indirectly suffering the consequences of this conflict, and investors need to take this risk into account when deciding on their asset allocation. The risk is not limited to investments in the Middle East.

### **NOTE 18 - EVENTS AFTER THE YEAR-END**

A new share class M (LU0620020775), denominated in EUR, will be launched in the Sub-Fund CompAM FUND - SB BLOCKCHAIN TECHNOLOGY in February 2024.

# CompAM FUND

## Other information (unaudited) as at 31 December 2023

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### Overall risk determination

#### 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.

### Remuneration Policy

Waystone Management Company (Lux) S.A. (Henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),  
The Law of 17 December 2010 relating to undertakings for collective investment,  
The Law of 12 July 2013 on alternative investment fund managers, and  
The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>. With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the 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 3,872,522

The Company’s remuneration committee 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 financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

# CompAM FUND

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## 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 2023, the Fund is not impacted by the Securities Financing Transactions Regulation.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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.