

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2023

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

R.C.S. Luxembourg B 92.095

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CompAM FUND

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¹ Sun-Fund merged into CompAM FUND - Active Global Equity on 19 January 2023.

CompAM FUND

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member

Mr. Gabriele Bruera
Director at Compass Asset Management S.A.

Mr. Lamberto Conte
Compliance Officer at Compass Asset Management S.A.

Mr. Ralph Trippel
Independent Director at Compass Asset Management S.A.

Registered Office

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

Management Company

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

Board of Directors of the Management Company

Chairman

Mr. Géry Daeninck
Independent Director

Members

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

Mr. John Li How Cheong
Independent Director

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Organisation of the Fund (continued)

Conducting Officers of the Management Company	Mr. Riccardo del Tufo Chief Operating Officer
	Mr. Kim Kirsch Head of Legal
	Mr. Pall Eyjolfsson AIF Specialist
	Mr. Alessandro Gaburri Co-Head of Risk & Client Service
	Mr. Thierry Lelièvre Head of Portfolio Management
Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
Investment Advisers (for the following Sub-Funds: CompAM FUND - SB Convex, CompAM FUND - SB Equity, CompAM FUND - SB Flexible and CompAM FUND - SB Bond)	Alto Adige Banca S.p.a. - SÜDTIROL Bank AG 1, Via Esperanto IT - 39100 Bolzano, Italy
(for the following Sub-Fund CompAM FUND - Cadence Strategic Asia)	Cadence Investment Partners LLP 61, Dublin Street Edinburgh, EH3 6NL, United Kingdom
(for the following Sub-Fund CompAM FUND - Global Diversified)	Amaranto Investment SIM SpA Via Aurelio Saffi 25 IT - 20123 Milan, Italy
Depositary and Paying Agent	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent	State Street Bank International GmbH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding SpA Piazza Gaudenzio Sella 1 IT - 13900 Biella, Italy
Correspondent Banks	Société Générale Securities Services SpA Via Benigno Crespi 19/A-MAC2 IT - 20159 Milan, Italy

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Organisation of the Fund (continued)

	Allfunds Bank S.A.U. Succursale di Milano Via Bocchetto 6 IT - 20123 Milan, Italy
Independent Auditor	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L - 1821 Luxembourg, Grand-Duchy of Luxembourg (until May 10th 2023) PricewaterhouseCoopers <i>Société coopérative</i> 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg <i>On May 10th, 2023 has been appointed as new audit firm.</i>
Legal Adviser	Arendt & Medernach S.A. 41A, Avenue J.F. Kennedy L - 2082 Luxembourg, Grand-Duchy of Luxembourg

CompAM FUND

General information

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

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

The management of the Fund has been delegated to Waystone Management Company (Lux) S.A., a *société anonyme*, incorporated and subject to the laws of the Grand-Duchy of Luxembourg and duly authorized by the CSSF as a management company within the meaning of Chapter 15 of the 2010 Law.

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

As at 30 June 2023, the following Sub-Funds are open for subscription:

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

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

CompAM FUND

General information (continued)

As at 30 June 2023, the active classes of Shares offered by the different Sub-Funds are:

CompAM FUND - Active Emerging Credit	Class A, Class B, Class D, Class M, Class S, Class Y and Class Z
CompAM FUND - Active Global Long/Short	Class A, Class B, Class M and Class Q
CompAM FUND - Active Liquid Strategy	Class A, Class B, Class D and Class M
CompAM FUND - Active European Credit	Class A, Class B, Class D, Class I, Class M, Class M (CHF Hedged), Class S (CHF Hedged) and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, Class M and Class Z
CompAM FUND - SB Convex	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - SB Equity	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - SB Flexible	Class B, Class D, Class I and Class Q
CompAM FUND - SB Bond	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - Global Diversified	Class A, Class B, Class M ¹ and Class Q
CompAM FUND - Active Global Equity	Class A, Class B ² , Class M and Class Z
CompAM FUND - Flexible Bond	Class Q
CompAM FUND - Cadence Strategic Asia	Class A, Class B (USD), Class C, Class C (GBP), Class C (USD), Class I (USD), Class L (USD), Class M, Class M (USD) and Class Z
CompAM FUND - Global Flexible Blend	Class Q

¹Class M EUR of Sub-Fund CompAM FUND - Global Diversified closed at 6 June 2023.

²Class B EUR of Sub-Fund CompAM FUND - Active Global Equity launched on 20 January 2023.

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

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

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

CompAM FUND

General information (continued)

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

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

The Class Z is reserved to the Investment Manager, its employees and their relatives and requires the prior approval of the Board of Directors of the Fund. In addition to the Investment Manager, its employees and their relatives, the Board of Directors can also allow other types of investors at its discretion.

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

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

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2023		31 December 2022		31 December 2021	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	1 559,406		1 528,082		1 846,160	
Class B Shares	EUR	1 466,198		1 438,220		1 740,049	
Class D Shares	EUR	70,431		70,473		89,370	
Class M Shares	EUR	137,640		134,577		161,863	
Class S Shares	EUR	934,739		915,918		1 106,555	
Class Y Shares	EUR	1 118,559		1 089,335		1 299,802	
Class Z Shares	EUR	1 700,483		1 661,004		1 989,655	
Total Net Assets	EUR	57 175 509,74		48 969 407,50		57 369 755,54	
CompAM FUND - Active Global Long/Short							
Class A Shares	EUR	1 123,325		1 112,410		1 392,913	
Class B Shares	EUR	1 015,085		1 007,536		1 270,253	
Class M Shares	EUR	106,258		104,676		129,695	
Class Q Shares	EUR	82,379		81,105		100,018	
Total Net Assets	EUR	5 409 890,76		11 275 438,38		18 451 346,32	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 407,950		1 243,200		1 488,491	
Class B Shares	EUR	1 337,748		1 182,459		1 418,508	
Class D Shares	EUR	101,845		90,286		108,921	
Class M Shares	EUR	132,833		117,045		139,619	
Total Net Assets	EUR	6 924 351,13		7 971 428,80		10 818 353,07	
CompAM FUND - Active European Credit							
Class A Shares	EUR	1 562,715		1 526,383		1 759,273	
Class B Shares	EUR	1 460,759		1 428,773		1 649,422	
Class D Shares	EUR	81,496		80,794		95,901	
Class I Shares	EUR	896,672		873,319		-	
Class M (CHF Hedged) Shares	CHF	88,940		87,644		105,261	
Class M Shares	EUR	168,636		164,268		188,187	
Class S (CHF Hedged) Shares	CHF	880,952		869,315		-	
Class Y Shares	EUR	-		-		1 463,951	
Class Z Shares	EUR	1 981,741		1 927,071		2 198,032	
Total Net Assets	EUR	103 515 459,90		111 139 038,58		109 858 455,52	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	1 638,666		1 589,658		1 835,991	
Class E Shares	USD	1 927,760		1 862,232		2 132,633	
Class M Shares	USD	1 228,319		1 185,102		1 354,125	
Class Z Shares	USD	1 279,603		1 232,141		1 401,958	
Total Net Assets	USD	35 507 025,31		36 100 935,65		41 153 855,94	
CompAM FUND - SB Convex							
Class B Shares	EUR	966,601		999,101		1 119,640	
Class D Shares	EUR	944,553		976,795		1 098,356	
Class I Shares	EUR	1 131,288		1 154,644		1 236,905	
Class M Shares	EUR	894,666		915,412		985,229	
Class Q Shares	EUR	112,919		115,536		124,358	
Total Net Assets	EUR	28 636 727,94		31 829 318,77		37 484 955,19	
CompAM FUND - SB Equity							
Class B Shares	EUR	1 531,587		1 403,932		1 751,832	
Class D Shares	EUR	1 380,949		1 272,471		1 611,165	
Class I Shares	EUR	1 796,075		1 629,522		1 983,607	
Class M Shares	EUR	1 627,950		1 480,550		1 810,848	
Class Q Shares	EUR	142,352		129,472		158,395	
Total Net Assets	EUR	32 392 476,35		28 621 159,91		30 985 994,51	
CompAM FUND - SB Flexible							
Class B Shares	EUR	958,573		609,241		964,989	
Class D Shares	EUR	950,721		604,509		959,635	
Class I Shares	EUR	1 126,347		712,510		1 097,721	
Class M Shares	EUR	-		-		1 044,331	
Class Q Shares	EUR	107,248		67,916		104,966	
Total Net Assets	EUR	9 083 298,74		1 957 842,48		1 879 690,05	
CompAM FUND - SB Bond							
Class B Shares	EUR	966,562		954,060		1 053,227	
Class D Shares	EUR	833,284		827,943		935,231	
Class I Shares	EUR	1 126,959		1 104,716		1 200,513	
Class M Shares	EUR	1 024,168		1 005,433		1 095,864	
Class Q Shares	EUR	100,663		98,823		107,712	
Total Net Assets	EUR	24 692 387,85		25 147 684,07		30 861 251,49	

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

	Currency	30 June 2023		31 December 2022		31 December 2021	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Global Diversified							
Class A Shares	EUR		1 027,196		985,081		1 151,376
Class B Shares	EUR		862,846		829,401		974,286
Class M Shares ¹	EUR		-		1 034,704		1 203,430
Class Q Shares	EUR		93,088		89,274		104,117
Total Net Assets	EUR	4 849 429,79		5 055 085,59		9 856 587,97	
CompAM FUND - Active Global Equity							
Class A Shares	EUR		1 400,158		1 280,060		1 532,529
Class B Shares ²	EUR		1 057,757		-		-
Class M Shares	EUR		1 592,024		1 451,847		1 731,780
Class Z Shares	EUR		1 639,664		1 494,185		1 775,657
Total Net Assets	EUR	37 655 589,48		24 802 380,28		35 339 903,34	
CompAM FUND - Flexible Bond							
Class Q Shares	EUR		100,459		97,425		104,437
Total Net Assets	EUR	11 332 380,20		11 248 268,50		15 499 086,82	
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR		1 017,946		1 047,555		1 329,147
Class B Shares	EUR		1 021,366		1 052,655		1 339,501
Class C Shares	EUR		731,586		747,114		933,385
Class C Shares	GBP		1 442,944		1 524,144		1 802,860
Class C Shares	USD		1 271,730		1 270,436		1 691,127
Class I Shares	GBP		-		-		1 263,983
Class I Shares	USD		964,456		964,180		1 285,296
Class L Shares	USD		1 141,525		1 143,475		1 530,494
Class M Shares	EUR		1 107,286		1 133,585		1 423,355
Class M Shares	USD		724,010		725,074		970,117
Class Z Shares	EUR		1 171,765		1 197,514		1 498,247
Total Net Assets	EUR	112 992 325,74		118 031 883,39		152 307 421,74	
CompAM FUND - Global Flexible Blend							
Class Q Shares	EUR		88,857		93,323		100,465
Total Net Assets	EUR	7 572 834,86		8 204 456,20		6 814 036,69	
CompAM FUND - Acoro Global Equity Long-Only³							
Class A Shares	CHF		-		83,922		106,086
Class A Shares	EUR		-		94,166		113,406
Class A Shares	USD		-		80,976		103,907
Class B Shares	CHF		-		-		106,426
Class B Shares	EUR		-		93,464		112,995
Class B Shares	USD		-		81,698		105,214
Class M Shares	CHF		-		85,294		107,515
Class M Shares	EUR		-		94,220		113,195
Class M Shares	USD		-		82,795		105,983
Total Net Assets	EUR	-		8 109 205,23		13 339 502,22	

¹Class M EUR of Sub-Fund CompAM FUND - Global Diversified closed at 6 June 2023.

²Class B EUR of Sub-Fund CompAM FUND - Active Global Equity launched on 20 January 2023.

³Sub-Fund merged into CompAM FUND - Active Global Equity on 19 January 2023.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	452 203 425,10
Cash at banks		14 309 496,24
Amounts due from brokers	(Note 9)	7 540 777,71
Options contracts at market value	(Notes 1k, 9)	55 829,65
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	496 504,00
Unrealised appreciation on futures contracts	(Notes 1i, 9)	199 079,33
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	122 787,30
Dividends receivable		507 455,67
Dividends receivable on contracts for difference		5 754,75
Interest receivable		3 809 685,25
Receivable on investments sold		1 053 421,94
Receivable on subscriptions		106 106,71
Other assets		42 800,69
Total assets		480 453 124,34
Liabilities		
Bank overdrafts	(Note 1b)	(1 815 661,20)
Amounts due to brokers		(245 847,26)
Options contracts at market value	(Notes 1k, 9)	(21 740,50)
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(273 029,20)
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(124 741,37)
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(150 846,43)
Dividends payable on contracts for difference	(Note 1j)	(17 009,90)
Payable on investments purchased		(590 551,41)
Payable on redemptions		(533 353,66)
Other liabilities		(1 902 296,61)
Total liabilities		(5 675 077,54)
Total net assets		474 778 046,80

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	476 188 741,16
Net income from investments	(Note 1e)	6 920 151,23
Interest on bank accounts	(Note 1e)	2 661,07
Interest received on contracts for difference	(Note 1e)	51 371,72
Other income		19 040,29
Total income		6 993 224,31
Investment Management fees	(Note 2)	(2 392 509,58)
Management Company fees	(Note 4)	(169 301,77)
Performance fees	(Note 5)	(19 732,14)
Depository and administration fees	(Note 3)	(176 959,21)
Subscription tax	(Note 6)	(116 970,41)
Interest on bank accounts		(5 271,29)
Interest paid on contracts for difference		(160 244,49)
Depository transaction fees	(Note 7)	(77 979,76)
Other charges and taxes	(Note 12)	(821 912,31)
Total expenses		(3 940 880,96)
Net investment income / (loss)		3 052 343,35
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 281 739,98)
Change in unrealised appreciation / (depreciation) on		
- Investments		11 443 897,95
- Option contracts	(Note 1k)	17 601,38
- Forward foreign exchange contracts	(Note 1h)	(2 601 110,37)
- Futures contracts	(Note 1i)	996 339,15
- Contracts for difference	(Note 1j)	95 312,07
Net result of operations for the period		11 722 643,55
Distributions	(Note 8)	(129 071,14)
Subscriptions for the period		71 076 397,61
Redemptions for the period		(83 344 277,52)
Conversion difference	(Note 1g)	(736 386,86)
Net assets at the end of the period		474 778 046,80

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	54 807 039,79	
Cash at banks		1 765 191,61	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	212 388,28	
Dividends receivable		4 782,78	
Interest receivable		1 119 462,53	
Receivable on investments sold		452 364,55	
Other assets		1 883,80	
Total assets		58 363 113,34	
Liabilities			
Bank overdrafts	(Note 1b)	(375 412,68)	
Amounts due to brokers		(245 847,26)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(6 388,42)	
Payable on investments purchased		(285 059,49)	
Payable on redemptions		(130 017,83)	
Other liabilities		(144 877,92)	
Total liabilities		(1 187 603,60)	
Total net assets		57 175 509,74	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 559,406	5 124,004
Class B Shares	EUR	1 466,198	1 442,301
Class D Shares	EUR	70,431	1 819,216
Class M Shares	EUR	137,640	321 283,571
Class S Shares	EUR	934,739	543,000
Class Y Shares	EUR	1 118,559	1 925,890
Class Z Shares	EUR	1 700,483	34,785

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	48 969 407,50
Net income from investments	(Note 1e)	1 486 457,77
Other income		123,98
Total income		1 486 581,75
Investment Management fees	(Note 2)	(248 779,05)
Management Company fees	(Note 4)	(19 177,79)
Depository and administration fees	(Note 3)	(20 301,75)
Subscription tax	(Note 6)	(14 320,55)
Depository transaction fees	(Note 7)	(3 320,00)
Other charges and taxes	(Note 12)	(76 169,96)
Total expenses		(382 069,10)
Net investment income / (loss)		1 104 512,65
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		861 167,70
Change in unrealised appreciation / (depreciation) on:		
- Investments		431 509,45
- Forward foreign exchange contracts	(Note 1h)	(1 320 648,49)
Net result of operations for the period		1 076 541,31
Distributions	(Note 8)	(2 535,17)
Subscriptions for the period		13 183 685,59
Redemptions for the period		(6 051 589,49)
Net assets at the end of the period		57 175 509,74

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			61 904 970,02	54 807 039,79	95,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45 086 067,22	40 055 056,68	70,06
Ordinary Bonds			35 927 747,74	32 471 562,73	56,79
MEXICO			3 824 776,88	3 346 760,75	5,85
Energy			1 888 920,00	1 655 238,00	2,89
1 500 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	1 442 670,00	1 178 160,00	2,06
600 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	446 250,00	477 078,00	0,83
Industries			581 718,75	578 100,00	1,01
600 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	581 718,75	578 100,00	1,01
Government			505 720,00	519 239,00	0,91
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,45% 25/10/2033	EUR	505 720,00	519 239,00	0,91
Raw materials			451 517,20	309 436,20	0,54
500 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	451 517,20	309 436,20	0,54
Finance			396 900,93	284 747,55	0,50
8 524 750,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	396 900,93	284 747,55	0,50
COLOMBIA			2 302 990,90	2 086 941,14	3,65
Energy			1 204 995,20	1 023 353,48	1,79
500 000,00	ECOPETROL SA 6,875% 29/04/2030	USD	477 361,93	418 015,45	0,73
400 000,00	ECOPETROL SA 8,875% 13/01/2033	USD	382 686,87	362 482,01	0,63
400 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	344 946,40	242 856,02	0,43
Finance			915 451,44	883 833,36	1,55
750 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	694 706,72	665 822,43	1,17
250 000,00	BANCOLOMBIA SA 3% 29/01/2025	USD	220 744,72	218 010,93	0,38
Government			182 544,26	179 754,30	0,31
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7,5% 02/02/2034	USD	182 544,26	179 754,30	0,31
LUXEMBOURG			1 931 212,70	1 723 885,08	3,01
Raw materials			700 552,28	593 129,06	1,04
800 000,00	CSN RESOURCES SA 5,875% 08/04/2032	USD	700 552,28	593 129,06	1,04
Energy			652 368,26	585 555,27	1,02
700 000,00	AEGEA FINANCE SARL 6,75% 20/05/2029	USD	652 368,26	585 555,27	1,02
Telecommunication			310 279,68	293 385,06	0,51
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	159 228,54	148 040,47	0,26
180 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	151 051,14	145 344,59	0,25
Health			268 012,48	251 815,69	0,44
300 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	268 012,48	251 815,69	0,44
TURKEY			1 493 348,74	1 508 598,03	2,64
Government			604 487,42	609 432,41	1,07
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	404 347,42	428 510,41	0,75
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	200 140,00	180 922,00	0,32
Industries			442 495,45	453 015,44	0,79
500 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	442 495,45	453 015,44	0,79

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			446 365,87	446 150,18	0,78
500 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	446 365,87	446 150,18	0,78
CHILE			1 334 700,00	1 357 415,00	2,37
Government			1 334 700,00	1 357 415,00	2,37
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 0,1% 26/01/2027	EUR	857 700,00	873 970,00	1,53
500 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 1,625% 30/01/2025	EUR	477 000,00	483 445,00	0,84
BULGARIA			1 358 809,00	1 223 330,00	2,14
Multi-Utilities			965 711,00	826 610,00	1,45
1 000 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	965 711,00	826 610,00	1,45
Government			393 098,00	396 720,00	0,69
400 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 4,125% 23/09/2029	EUR	393 098,00	396 720,00	0,69
HUNGARY			1 151 932,00	1 157 896,00	2,02
Government			899 350,00	895 210,00	1,56
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 1,75% 10/10/2027	EUR	899 350,00	895 210,00	1,56
Energy			252 582,00	262 686,00	0,46
300 000,00	MOL HUNGARIAN OIL & GAS PLC 1,5% 08/10/2027	EUR	252 582,00	262 686,00	0,46
ARGENTINA			1 071 517,20	1 151 420,20	2,01
Energy			423 438,66	468 059,43	0,82
550 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	423 438,66	468 059,43	0,82
Government			481 272,31	432 569,37	0,75
1 622 906,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2,75% 09/07/2041	EUR	481 272,31	432 569,37	0,75
Industries			135 073,75	160 029,24	0,28
187 580,00	AEROPUERTOS ARGENTINA 2000 SA 8,5% 01/08/2031	USD	135 073,75	160 029,24	0,28
Multi-Utilities			31 732,48	90 762,16	0,16
129 645,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 7,9% 01/05/2026	USD	31 732,48	90 762,16	0,16
SAUDI ARABIA			1 126 859,63	1 088 778,30	1,90
Energy			660 839,79	634 255,07	1,11
750 000,00	SAUDI ARABIAN OIL CO 3,5% 16/04/2029	USD	660 839,79	634 255,07	1,11
Government			466 019,84	454 523,23	0,79
500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4,75% 18/01/2028	USD	466 019,84	454 523,23	0,79
OMAN			900 059,09	1 085 506,54	1,90
Government			900 059,09	1 085 506,54	1,90
800 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	563 202,69	705 942,95	1,24
400 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	336 856,40	379 563,59	0,66
INDONESIA			1 050 425,00	1 049 617,00	1,84
Government			1 050 425,00	1 049 617,00	1,84
600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1,45% 18/09/2026	EUR	552 375,00	553 392,00	0,97
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,75% 14/06/2028	EUR	498 050,00	496 225,00	0,87
INDIA			896 023,34	939 320,51	1,64
Industries			402 623,56	434 756,97	0,76
500 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	402 623,56	434 756,97	0,76
Finance			271 644,35	271 121,82	0,47
300 000,00	STATE BANK OF INDIA 4,875% 05/05/2028	USD	271 644,35	271 121,82	0,47

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			221 755,43	233 441,72	0,41
300 000,00	RENEW WIND ENERGY LTD 4,5% 14/07/2028	USD	221 755,43	233 441,72	0,41
NETHERLANDS			953 714,94	881 355,94	1,54
Telecommunication			424 750,00	382 445,00	0,67
500 000,00	PROSUS NV 1,288% 13/07/2029	EUR	424 750,00	382 445,00	0,67
Energy			342 476,14	318 735,01	0,56
400 000,00	PETROBRAS GLOBAL FINANCE BV 6,85% 05/06/2115	USD	342 476,14	318 735,01	0,56
Government			186 488,80	180 175,93	0,31
200 000,00	BRASKEM NETHERLANDS 7,25% 13/02/2033	USD	186 488,80	180 175,93	0,31
GEORGIA			827 826,49	872 575,35	1,53
Finance			497 914,08	542 661,61	0,95
600 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	497 914,08	542 661,61	0,95
Government			329 912,41	329 913,74	0,58
400 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 2,75% 22/04/2026	USD	329 912,41	329 913,74	0,58
ROMANIA			856 250,00	793 420,00	1,39
Government			856 250,00	793 420,00	1,39
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,875% 29/10/2035	EUR	856 250,00	793 420,00	1,39
HONG KONG			763 187,13	738 789,86	1,29
Computing and IT			473 244,46	457 452,64	0,80
500 000,00	LENOVO GROUP LTD 5,831% 27/01/2028	USD	473 244,46	457 452,64	0,80
Finance			289 942,67	281 337,22	0,49
300 000,00	AIA GROUP LTD 5,625% 25/10/2027	USD	289 942,67	281 337,22	0,49
BRITISH VIRGIN ISLANDS			796 719,10	735 656,97	1,29
Finance			796 719,10	735 656,97	1,29
900 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	796 719,10	735 656,97	1,29
CAYMAN ISLANDS			675 426,14	667 921,38	1,17
Government			276 103,20	266 845,93	0,47
300 000,00	KSA SUKUK LTD 4,274% 22/05/2029	USD	276 103,20	266 845,93	0,47
Telecommunication			214 187,25	217 159,83	0,38
300 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2% 03/09/2030	USD	214 187,25	217 159,83	0,38
Raw materials			185 135,69	183 915,62	0,32
200 000,00	VALE OVERSEAS LTD 6,125% 12/06/2033	USD	185 135,69	183 915,62	0,32
UNITED ARAB EMIRATES			669 217,12	667 129,95	1,17
Telecommunication			669 217,12	667 129,95	1,17
700 000,00	OZTEL HOLDINGS SPC LTD 6,625% 24/04/2028	USD	669 217,12	667 129,95	1,17
MAURITIUS			625 468,44	665 313,72	1,16
Consumer Retail			415 843,81	442 777,13	0,77
500 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	415 843,81	442 777,13	0,77
Industries			209 624,63	222 536,59	0,39
250 000,00	INDIA AIRPORT INFRA 6,25% 25/10/2025	USD	209 624,63	222 536,59	0,39

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SOUTH AFRICA			664 941,80	638 772,55	1,12
Government			664 941,80	638 772,55	1,12
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	481 405,00	475 955,00	0,83
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 20/04/2032	USD	183 536,80	162 817,55	0,29
GHANA			986 685,65	617 350,86	1,08
Government			986 685,65	617 350,86	1,08
1 000 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	986 685,65	617 350,86	1,08
UNITED STATES			625 523,91	610 491,01	1,07
Raw materials			625 523,91	610 491,01	1,07
500 000,00	SASOL FINANCING USA LLC 8,75% 03/05/2029	USD	452 755,00	448 015,44	0,78
200 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	172 768,91	162 475,57	0,29
PHILIPPINES			601 627,01	593 536,94	1,04
Multi-Utilities			601 627,01	593 536,94	1,04
700 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	601 627,01	593 536,94	1,04
BERMUDA			572 503,15	557 426,96	0,97
Industries			572 503,15	557 426,96	0,97
700 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	572 503,15	557 426,96	0,97
ISRAEL			542 836,85	512 606,62	0,90
Multi-Utilities			542 836,85	512 606,62	0,90
600 000,00	ISRAEL ELECTRIC CORP LTD 4,25% 14/08/2028	USD	542 836,85	512 606,62	0,90
ESTONIA			500 100,00	502 245,00	0,88
Finance			500 100,00	502 245,00	0,88
500 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	500 100,00	502 245,00	0,88
PANAMA			509 224,01	470 177,67	0,82
Telecommunication			509 224,01	470 177,67	0,82
600 000,00	TELECOMUNICACIONES DIGITALES SA 4,5% 30/01/2030	USD	509 224,01	470 177,67	0,82
NIGERIA			480 762,00	459 233,59	0,80
Government			480 762,00	459 233,59	0,80
600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	480 762,00	459 233,59	0,80
BURUNDI			517 653,88	435 354,59	0,76
Finance			517 653,88	435 354,59	0,76
600 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 4,125% 30/06/2028	USD	517 653,88	435 354,59	0,76
UNITED KINGDOM			859 445,33	417 042,57	0,73
Industries			432 013,33	269 646,57	0,47
550 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2026	USD	263 300,93	199 749,25	0,35
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2028	USD	168 712,40	69 897,32	0,12
Energy			427 432,00	147 396,00	0,26
400 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2026	EUR	427 432,00	147 396,00	0,26

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
EGYPT			353 549,88	370 155,71	0,65
Government			353 549,88	370 155,71	0,65
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7,5% 16/02/2061	USD	353 549,88	370 155,71	0,65
UKRAINE			946 431,08	323 798,00	0,57
Government			946 431,08	323 798,00	0,57
1 300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2028	EUR	746 431,08	280 436,00	0,49
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 4,375% 27/01/2032	EUR	200 000,00	43 362,00	0,08
PERU			333 156,00	290 324,00	0,51
Government			333 156,00	290 324,00	0,51
400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1,95% 17/11/2036	EUR	333 156,00	290 324,00	0,51
VENEZUELA			685 908,61	261 371,00	0,46
Government			685 908,61	261 371,00	0,46
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	136 727,91	0,24
1 535 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	444 781,98	124 643,09	0,22
QATAR			232 701,43	230 966,93	0,40
Energy			232 701,43	230 966,93	0,40
300 000,00	QATARENERGY 2,25% 12/07/2031	USD	232 701,43	230 966,93	0,40
GUATEMALA			272 432,06	222 129,17	0,39
Telecommunication			272 432,06	222 129,17	0,39
300 000,00	CT TRUST 5,125% 03/02/2032	USD	272 432,06	222 129,17	0,39
PARAGUAY			230 088,14	220 664,46	0,39
Government			230 088,14	220 664,46	0,39
250 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4,95% 28/04/2031	USD	230 088,14	220 664,46	0,39
SOUTH KOREA			225 183,13	220 045,76	0,38
Government			225 183,13	220 045,76	0,38
250 000,00	KOREA GAS CORP 3,875% 13/07/2027	USD	225 183,13	220 045,76	0,38
UZBEKISTAN			198 325,30	199 319,48	0,35
Government			198 325,30	199 319,48	0,35
2 500 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 14% 19/07/2024	UZS	198 325,30	199 319,48	0,35
JORDAN			184 686,17	187 002,69	0,33
Government			184 686,17	187 002,69	0,33
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BOND 7,75% 15/01/2028	USD	184 686,17	187 002,69	0,33
TUNISIA			150 375,00	174 909,00	0,31
Government			150 375,00	174 909,00	0,31
300 000,00	TUNISIA GOVERNMENT INTERNATIONAL BOND 6,375% 15/07/2026	EUR	150 375,00	174 909,00	0,31
MOROCCO			160 200,00	161 240,00	0,28
Government			160 200,00	161 240,00	0,28
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 2% 30/09/2030	EUR	160 200,00	161 240,00	0,28
IRELAND			482 943,51	53 766,45	0,09
Finance			482 943,51	53 766,45	0,09
42 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	482 943,51	53 766,45	0,09

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			3 683 727,92	3 577 035,13	6,26
GERMANY			3 091 171,50	3 101 269,50	5,42
Government			3 091 171,50	3 101 269,50	5,42
3 150 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	3 091 171,50	3 101 269,50	5,42
CHILE			285 622,40	282 819,34	0,50
Multi-Utilities			285 622,40	282 819,34	0,50
400 000,00	CHILE ELECTRICITY PEC SPA 0,00% 25/01/2028	USD	285 622,40	282 819,34	0,50
UNITED STATES			306 934,02	192 946,29	0,34
Supranational			306 934,02	192 946,29	0,34
45 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 06/05/2031	RUB	306 934,02	192 946,29	0,34
Floating Rate Notes			4 459 575,43	3 105 973,31	5,43
ARGENTINA			1 950 787,52	1 175 891,22	2,06
Government			873 940,00	647 101,90	1,13
2 187 579,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	873 700,44	646 949,72	1,13
567,50	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	239,56	152,11	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,07	0,00
Finance			1 076 847,52	528 789,32	0,93
1 512 689,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	1 076 847,52	528 789,32	0,93
MEXICO			1 039 809,63	1 015 226,09	1,77
Finance			1 039 809,63	1 015 226,09	1,77
700 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	601 540,28	559 172,15	0,98
500 000,00	BANCO SANTANDER MEXICO SA FRN 01/10/2028	USD	438 269,35	456 053,94	0,79
UNITED KINGDOM			500 000,00	494 735,00	0,86
Finance			500 000,00	494 735,00	0,86
500 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	500 000,00	494 735,00	0,86
UNITED ARAB EMIRATES			245 053,04	238 347,31	0,42
Finance			245 053,04	238 347,31	0,42
300 000,00	NBK TIER 1 LTD FRN 31/12/2099	USD	245 053,04	238 347,31	0,42
IRELAND			723 925,24	181 773,69	0,32
Industries			375 938,64	172 017,51	0,30
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC FRN 31/12/2099	CHF	375 938,64	172 017,51	0,30
Finance			347 986,60	9 756,18	0,02
400 000,00	SOVCOM CAPITAL DAC FRN 31/12/2099	USD	347 986,60	9 756,18	0,02
Shares			1 015 016,13	900 485,51	1,58
UNITED STATES			903 597,64	900 485,51	1,58
Government			903 597,64	900 485,51	1,58
1 000 000,00	UNITED STATES TREASURY BILLS	USD	903 597,64	900 485,51	1,58

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
RUSSIA			111 418,49	0,00	0,00
Finance			111 418,49	0,00	0,00
100 000 000,00	VTB BANK PJSC	RUB	111 418,49	0,00	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			11 121 929,00	9 871 632,54	17,27
Ordinary Bonds			7 315 441,75	6 131 779,87	10,73
COLOMBIA			1 521 194,81	1 247 375,88	2,18
Multi-Utilities			853 507,11	726 370,08	1,27
1 000 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	853 507,11	726 370,08	1,27
Telecommunication			667 687,70	521 005,80	0,91
750 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 4,95% 17/07/2030	USD	667 687,70	521 005,80	0,91
BRAZIL			1 197 647,71	1 109 146,31	1,94
Industries			605 381,21	560 259,22	0,98
652 117,74	PRUMO PARTICIPACOES E INVESTIMENTOS SA 7,5% 31/12/2031	USD	605 381,21	560 259,22	0,98
Finance			592 266,50	548 887,09	0,96
700 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	592 266,50	548 887,09	0,96
CHILE			1 426 410,73	1 007 866,96	1,76
Telecommunication			880 062,23	477 625,88	0,84
1 000 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	880 062,23	477 625,88	0,84
Energy			319 944,84	305 905,68	0,53
360 480,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	319 944,84	305 905,68	0,53
Multi-Utilities			226 403,66	224 335,40	0,39
250 000,00	TRANSELEC SA 4,25% 14/01/2025	USD	226 403,66	224 335,40	0,39
LUXEMBOURG			1 064 811,90	952 998,97	1,67
Health			636 909,21	600 345,55	1,05
764 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	636 909,21	600 345,55	1,05
Telecommunication			427 902,69	352 653,42	0,62
500 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	427 902,69	352 653,42	0,62
AUSTRIA			755 330,86	694 942,50	1,22
Raw materials			755 330,86	694 942,50	1,22
750 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	755 330,86	694 942,50	1,22
IRELAND			606 607,81	569 986,08	1,00
Telecommunication			606 607,81	569 986,08	1,00
380 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	342 108,14	329 774,42	0,58
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	240 211,66	0,42
TURKEY			219 757,01	219 149,79	0,38
Finance			219 757,01	219 149,79	0,38
250 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	219 757,01	219 149,79	0,38
CAYMAN ISLANDS			184 136,42	170 021,95	0,30
Finance			184 136,42	170 021,95	0,30
200 000,00	CSN ISLANDS XI CORP 6,75% 28/01/2028	USD	184 136,42	170 021,95	0,30

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			205 405,82	141 466,50	0,25
Energy			205 405,82	141 466,50	0,25
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	205 405,82	141 466,50	0,25
VENEZUELA			134 138,68	18 824,93	0,03
Energy			134 138,68	18 824,93	0,03
525 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	134 138,68	18 824,93	0,03
Floating Rate Notes			3 416 236,15	3 332 167,67	5,83
MEXICO			1 184 713,18	1 168 066,60	2,04
Finance			816 752,32	796 180,37	1,39
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	796 180,37	1,39
Industries			367 960,86	371 886,23	0,65
400 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	367 960,86	371 886,23	0,65
NETHERLANDS			933 292,12	930 852,14	1,63
Raw materials			933 292,12	930 852,14	1,63
1 000 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	933 292,12	930 852,14	1,63
CHILE			887 347,39	842 914,50	1,48
Multi-Utilities			887 347,39	842 914,50	1,48
1 000 000,00	AES ANDES SA FRN 07/10/2079	USD	887 347,39	842 914,50	1,48
ARGENTINA			410 883,46	390 334,43	0,68
Finance			410 883,46	390 334,43	0,68
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	390 334,43	0,68
Zero-Coupon Bonds			390 251,10	407 685,00	0,71
CAYMAN ISLANDS			390 251,10	407 685,00	0,71
Industries			390 251,10	407 685,00	0,71
674 999,96	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	390 251,10	407 685,00	0,71
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			942 921,98	704 377,05	1,23
Floating Rate Notes			824 428,50	690 619,03	1,21
UNITED STATES			824 428,50	690 619,03	1,21
Supranational			824 428,50	690 619,03	1,21
1 143 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	824 428,50	690 619,03	1,21
Ordinary Bonds			118 493,48	13 758,02	0,02
VENEZUELA			118 493,48	13 758,02	0,02
Energy			118 493,48	13 758,02	0,02
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	13 758,02	0,02

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			4 754 051,82	4 175 973,52	7,30
UCI Units			4 754 051,82	4 175 973,52	7,30
IRELAND			4 754 051,82	4 175 973,52	7,30
Finance			4 754 051,82	4 175 973,52	7,30
35 964,00	ISHARES JP MORGAN USD EM BOND UCITS ETF-D-	USD	3 350 053,03	2 807 894,20	4,91
17 500,00	ISHARES JP MORGAN USD EM BOND UCITS ETF	USD	1 403 998,79	1 368 079,32	2,39
Total Portfolio			61 904 970,02	54 807 039,79	95,86

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					205 999,86
Unrealised appreciation on forward foreign exchange contracts					212 388,28
30/11/2023	19 758 768,41	EUR	21 500 000,00	USD	204 071,18
29/09/2023	15 523 646,85	EUR	17 000 000,00	USD	8 317,10
Unrealised depreciation on forward foreign exchange contracts					(6 388,42)
29/09/2023	541 211,45	EUR	600 000,00	USD	(6 388,42)

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

CompAM FUND - Active Global Long/Short

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	1 512 822,73	
Cash at banks		1 751 857,86	
Amounts due from brokers	(Note 9)	3 592 362,82	
Unrealised appreciation on contracts for difference	(Notes 1j, 10)	122 787,30	
Dividends receivable		28 234,65	
Dividends receivable on contracts for difference		5 754,75	
Interest receivable		2 526,38	
Receivable on investments sold		6 317,15	
Other assets		2 778,43	
Total assets		7 025 442,07	
Liabilities			
Bank overdrafts	(Note 1b)	(1 197 644,04)	
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(33 526,54)	
Unrealised depreciation on contracts for difference	(Notes 1j, 10)	(150 846,43)	
Dividends payable on contracts for difference	(Note 1j)	(17 009,90)	
Payable on investments purchased		(353,56)	
Other liabilities		(216 170,84)	
Total liabilities		(1 615 551,31)	
Total net assets		5 409 890,76	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 123,325	1 548,124
Class B Shares	EUR	1 015,085	1,886
Class M Shares	EUR	106,258	34 519,917
Class Q Shares	EUR	82,379	11,000

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

CompAM FUND - Active Global Long/Short

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	11 275 438,38
Net income from investments	(Note 1e)	31 970,88
Interest on bank accounts	(Note 1e)	2 661,07
Interest received on contracts for difference	(Note 1e)	51 371,72
Total income		86 003,67
Investment Management fees	(Note 2)	(45 149,63)
Management Company fees	(Note 4)	(3 104,39)
Depository and administration fees	(Note 3)	(3 201,93)
Subscription tax	(Note 6)	(1 260,50)
Interest on bank accounts		(5 271,29)
Interest paid on contracts for difference		(160 244,49)
Other charges and taxes	(Note 12)	(23 418,11)
Total expenses		(241 650,34)
Net investment income / (loss)		(155 646,67)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(465 372,14)
Change in unrealised appreciation / (depreciation) on:		
- Investments		836 564,30
- Option contracts	(Note 1k)	(1 840,27)
- Forward foreign exchange contracts	(Note 1h)	(36 685,80)
- Futures contracts	(Note 1i)	(33 526,54)
- Contracts for difference	(Note 1j)	95 312,07
Net result of operations for the period		238 804,95
Subscriptions for the period		159 432,90
Redemptions for the period		(6 263 785,47)
Net assets at the end of the period		5 409 890,76

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 945 606,26	1 512 822,73	27,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 945 606,26	1 512 822,73	27,96
Shares			2 798 709,58	1 366 527,54	25,26
GERMANY			1 596 514,69	487 727,94	9,02
Telecommunication			550 789,49	121 451,33	2,25
16 281,00	FASHIONETTE AG	EUR	404 549,80	72 124,83	1,34
2 099,00	MYNARIC AG	EUR	146 239,69	49 326,50	0,91
Health			373 588,48	102 883,10	1,90
7 745,00	APONTIS PHARMA AG	EUR	131 653,74	64 903,10	1,20
12 000,00	MISTER SPEX SE	EUR	241 934,74	37 980,00	0,70
Computing and IT			334 599,90	84 369,16	1,56
15 386,00	EXASOL AG	EUR	99 070,95	50 158,36	0,93
8 840,00	CHERRY AG	EUR	235 528,95	34 210,80	0,63
Consumer Retail			71 083,50	72 600,00	1,34
1 200,00	KNAUS TABBERT AG	EUR	71 083,50	72 600,00	1,34
Industries			107 685,72	65 324,35	1,21
4 459,00	KATEK SE	EUR	107 685,72	65 324,35	1,21
Multi-Utilities			158 767,60	41 100,00	0,76
3 750,00	FRIEDRICH VORWERK GROUP SE	EUR	158 767,60	41 100,00	0,76
FRANCE			409 402,96	269 113,20	4,97
Energy			154 075,78	97 113,20	1,79
4 538,00	HYDROGEN REFUELING SOLUTIONS SA	EUR	154 075,78	97 113,20	1,79
Computing and IT			138 647,26	96 960,00	1,79
16 000,00	MEDIAN TECHNOLOGIES INC	EUR	138 647,26	96 960,00	1,79
Basic Goods			116 679,92	75 040,00	1,39
16 000,00	OMER-DECUGIS & CIE SACA	EUR	116 679,92	75 040,00	1,39
ITALY			234 793,50	237 830,25	4,40
Consumer Retail			170 461,25	183 630,31	3,40
19 000,00	PRADA SPA	HKD	105 181,25	116 670,31	2,16
6 000,00	ITALIAN DESIGN BRANDS SPA	EUR	65 280,00	66 960,00	1,24
Computing and IT			64 302,58	54 188,00	1,00
12 400,00	DEFENCE TECH HOLDING SPA	EUR	64 302,58	54 188,00	1,00
Telecommunication			29,67	11,94	0,00
109,00	PRISMI SPA	EUR	29,67	11,94	0,00
NETHERLANDS			132 191,31	125 029,96	2,31
Energy			89 812,22	68 125,96	1,26
2 084,00	KONINKLIJKE VOPAK NV	EUR	89 812,22	68 125,96	1,26
Consumer Retail			42 379,09	56 904,00	1,05
600,00	REDCARE PHARMACY NV	EUR	42 379,09	56 904,00	1,05
CAYMAN ISLANDS			160 309,78	88 502,64	1,64
Consumer Retail			160 309,78	88 502,64	1,64
79 150,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	160 309,78	88 502,64	1,64

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			73 621,13	64 087,20	1,18
Industries			73 621,13	64 087,20	1,18
6 450,00	INPOST SA	EUR	73 621,13	64 087,20	1,18
CHINA			100 223,99	54 508,37	1,01
Raw materials			100 223,99	54 508,37	1,01
9 120,00	GANFENG LITHIUM CO LTD	HKD	100 223,99	54 508,37	1,01
HONG KONG			75 650,38	39 533,40	0,73
Multi-Utilities			75 650,38	39 533,40	0,73
50 000,00	GUANGDONG INVESTMENT LTD	HKD	75 650,38	39 533,40	0,73
RUSSIA			16 001,84	194,58	0,00
Finance			16 001,84	194,58	0,00
20 000,00	SBERBANK OF RUSSIA PJSC	RUB	16 001,84	194,58	0,00
Ordinary Bonds			146 896,68	146 295,19	2,70
AUSTRALIA			97 820,00	97 255,00	1,80
Consumer Retail			97 820,00	97 255,00	1,80
100 000,00	TOYOTA FINANCE AUSTRALIA LTD 0,25% 09/04/2024	EUR	97 820,00	97 255,00	1,80
ITALY			49 076,68	49 040,19	0,90
Telecommunication			49 076,68	49 040,19	0,90
49 040,19	PRISMI SPA 4% 18/12/2024	EUR	49 076,68	49 040,19	0,90
Total Portfolio			2 945 606,26	1 512 822,73	27,96

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2023

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
Total Unrealised appreciation / (depreciation) on contracts for difference				(28 059,13)	4 602 551,75
Unrealised appreciation on contracts for difference				122 787,30	2 404 361,39
10 000,00	LONG	LOTTOMATICA GROUP SPA	EUR	12 810,00	87 160,00
8 700,00	LONG	CNH INDUSTRIAL NV	EUR	10 918,50	114 883,50
4 500,00	LONG	TENARIS SA	EUR	9 202,50	61 717,50
4 514,00	LONG	ERG SPA	EUR	5 958,48	121 787,72
5 400,00	LONG	VALLOUREC SA	EUR	5 632,20	58 455,00
3 000,00	LONG	UNIVERSAL MUSIC GROUP INC	EUR	5 550,00	61 050,00
1 000,00	LONG	PROSUS NV	EUR	5 540,00	67 110,00
1 400,00	LONG	ACTIVISION BLIZZARD INC	USD	5 261,23	108 175,95
3 000,00	LONG	DE' LONGHI SPA	EUR	5 250,00	60 060,00
700,00	LONG	CIE FINANCIERE RICHEMONT SA REG	CHF	5 091,88	108 758,30
3 520,00	LONG	ANTOFAGASTA PLC	GBP	5 065,82	59 928,50
200,00	LONG	META PLATFORMS INC	USD	4 080,66	52 608,60
20 000,00	LONG	PIAGGIO & C SPA	EUR	3 920,00	76 000,00
900,00	LONG	PAYPAL HOLDINGS INC	USD	3 910,17	55 047,65
300,00	LONG	BAIDU INC -ADR-	USD	3 866,18	37 647,10
9 000,00	LONG	GLENCORE PLC	GBP	3 466,21	46 618,12
16 000,00	LONG	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	3 281,51	71 521,91
8 000,00	LONG	ALIBABA GROUP HOLDING LTD	HKD	3 087,82	75 978,98
(192,00)	SHORT	CROWDSTRIKE HOLDINGS INC -A-	USD	2 333,56	25 846,96
65,00	LONG	SAMSUNG ELECTRONICS CO LTD -GDR-	USD	2 204,40	82 575,59
(9 000,00)	SHORT	ORKLA ASA	NOK	2 125,17	59 366,11
12 000,00	LONG	RENTOKIL INITIAL PLC	GBP	1 986,90	85 999,68
20 000,00	LONG	POLYMETAL INTERNATIONAL PLC	GBP	1 631,43	44 747,80
(3 000,00)	SHORT	KINNEVIK AB -B-	SEK	1 616,57	38 033,91
1 000,00	LONG	ENERGIEKONTOR AG	EUR	1 300,00	70 100,00
3 000,00	LONG	INDUSTRIE DE NORA SPA	EUR	1 148,01	57 690,00
1 400,00	LONG	SEA LTD -ADR-	USD	1 058,68	74 478,44
9 000,00	LONG	VIVENDI SE	EUR	1 044,00	75 654,00
6 000,00	LONG	RAI WAY SPA	EUR	1 020,00	33 060,00
(730,00)	SHORT	HENKEL AG & CO KGAA	EUR	934,40	53 479,80
465,00	LONG	SIEMENS AG REG	EUR	797,20	70 931,10
(630,00)	SHORT	SGS SA REG	CHF	795,19	54 579,24
14 000,00	LONG	OC OERLIKON CORP AG	CHF	573,73	63 913,88
(2 220,00)	SHORT	ESSITY AB -B-	SEK	244,90	54 086,05
(500,00)	SHORT	BRUNELLO CUCINELLI SPA	EUR	50,00	40 300,00
1 500,00	LONG	MONCLER SPA	EUR	30,00	95 010,00
Unrealised depreciation on contracts for difference				(150 846,43)	2 198 190,36
25 000,00	LONG	MAN GROUP PLC	GBP	(320,46)	63 654,92
9 000,00	LONG	FILA SPA	EUR	(360,00)	70 740,00
(1 904,00)	SHORT	N-ABLE INC	USD	(366,49)	25 148,15
12 000,00	LONG	AQUAFIL SPA	EUR	(480,00)	45 120,00
(61,00)	SHORT	HUBSPOT INC	USD	(788,36)	29 750,21
20 000,00	LONG	SBERBANK OF RUSSIA PJSC -ADR-	USD	(830,41)	0,02
800,00	LONG	BAYER AG REG	EUR	(1 176,00)	40 536,00
(220,00)	SHORT	KUEHNE & NAGEL INTERNATIONAL AG REG	CHF	(1 262,21)	59 662,10
2 000,00	LONG	ZALANDO SE	EUR	(1 419,20)	52 720,00
(1 400,00)	SHORT	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	(1 470,00)	45 038,00
550,00	LONG	ALPHABET INC -A-	USD	(1 598,07)	60 343,70
8 000,00	LONG	GVS SPA	EUR	(2 000,00)	44 280,00
550,00	LONG	ADVANCED MICRO DEVICES INC	USD	(2 167,74)	57 424,82

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2023 (continued)

Quantity	Long / Short	Description	Currency	Unrealised appreciation / (depreciation) (EUR)	Exposure (EUR)
(7 000,00)	SHORT	ELEKTA AB -B-	SEK	(2 245,38)	49 505,18
85 000,00	LONG	VODAFONE GROUP PLC	GBP	(2 377,23)	73 268,12
(376,00)	SHORT	FORTINET INC	USD	(2 502,07)	26 051,17
20 000,00	LONG	NEXI SPA	EUR	(2 920,00)	143 640,00
(520,00)	SHORT	SHOPIFY INC -A-	USD	(3 531,80)	30 790,09
(92,00)	SHORT	NVIDIA CORP	USD	(3 767,70)	35 671,70
(859,00)	SHORT	GLOBAL-E ONLINE LTD	USD	(4 031,24)	32 234,14
(1 500,00)	SHORT	PINTEREST INC -A-	USD	(4 674,61)	37 589,36
(1 500,00)	SHORT	DEMANT AS	DKK	(4 774,43)	58 119,13
(535,00)	SHORT	AMAZON.COM INC	USD	(4 795,87)	63 925,37
(130,00)	SHORT	PALO ALTO NETWORKS INC	USD	(5 018,88)	30 445,73
(190,00)	SHORT	APPFOLIO INC -A-	USD	(5 048,67)	29 978,54
(3 550,00)	SHORT	ASSA ABLOY AB -B-	SEK	(5 482,75)	78 023,82
(24 297,00)	SHORT	STANDARD LIFE ABERDEEN PLC	GBP	(5 577,74)	61 780,00
1 200,00	LONG	MICRON TECHNOLOGY INC	USD	(5 598,53)	69 415,19
390,00	LONG	ROCHE HOLDING AG	CHF	(5 873,59)	109 280,81
(1 500,00)	SHORT	INDUSTRIA DE DISENO TEXTIL SA	EUR	(6 255,00)	53 190,00
(600,00)	SHORT	BAYERISCHE MOTOREN WERKE AG	EUR	(6 360,00)	67 512,00
(4 154,00)	SHORT	KLEPIERRE SA	EUR	(6 397,16)	94 378,88
3 500,00	LONG	WORLDFINE SA	EUR	(6 653,41)	117 250,00
15 000,00	LONG	BRITISH LAND CO PLC	GBP	(7 026,80)	52 928,26
(1 900,00)	SHORT	VOESTALPINE AG	EUR	(7 448,00)	62 510,00
(1 500,00)	SHORT	FLSMIDTH & CO AS	DKK	(8 299,85)	66 519,71
(600,00)	SHORT	APPLE INC	USD	(9 195,23)	106 674,58
(4 281,00)	SHORT	IONQ INC	USD	(10 751,55)	53 090,66

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	5 742 908,81	
Cash at banks		617 162,14	
Amounts due from brokers	(Note 9)	581 006,26	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	5 626,03	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	88 259,93	
Interest receivable		54 929,58	
Receivable on investments sold		94 863,54	
Other assets		3 298,55	
Total assets		7 188 054,84	
Liabilities			
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(51 521,44)	
Payable on investments purchased		(150 516,22)	
Other liabilities		(61 666,05)	
Total liabilities		(263 703,71)	
Total net assets		6 924 351,13	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 407,950	401,000
Class B Shares	EUR	1 337,748	3 623,434
Class D Shares	EUR	101,845	10 771,946
Class M Shares	EUR	132,833	3 127,660

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	7 971 428,80
Net income from investments	(Note 1e)	113 659,84
Total income		113 659,84
Investment Management fees	(Note 2)	(60 317,75)
Management Company fees	(Note 4)	(3 494,85)
Depository and administration fees	(Note 3)	(3 308,45)
Subscription tax	(Note 6)	(1 793,42)
Depository transaction fees	(Note 7)	(3 601,00)
Other charges and taxes	(Note 12)	(31 318,19)
Total expenses		(103 833,66)
Net investment income / (loss)		9 826,18
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		504 192,64
Change in unrealised appreciation / (depreciation) on:		
- Investments		181 470,66
- Forward foreign exchange contracts	(Note 1h)	(1 302,97)
- Futures contracts	(Note 1i)	279 278,69
Net result of operations for the period		973 465,20
Subscriptions for the period		252 263,41
Redemptions for the period		(2 272 806,28)
Net assets at the end of the period		6 924 351,13

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			5 592 911,92	5 742 908,81	82,94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4 992 602,56	5 162 121,31	74,55
Ordinary Bonds			3 083 596,26	3 146 032,01	45,43
ITALY			1 355 013,00	1 323 421,00	19,11
Finance			851 087,50	844 356,00	12,19
850 000,00	BTP 3,5% 15/01/2026	EUR	851 087,50	844 356,00	12,19
Industries			503 925,50	479 065,00	6,92
500 000,00	WEBUILD SPA 1,75% 26/10/2024	EUR	503 925,50	479 065,00	6,92
LUXEMBOURG			596 777,70	734 092,83	10,60
Supranational			596 777,70	734 092,83	10,60
4 000 000,00	EIB 4,75% 25/01/2024	BRL	596 777,70	734 092,83	10,60
UNITED STATES			641 485,64	626 587,73	9,05
Government			641 485,64	626 587,73	9,05
700 000,00	UNITED STATES TREASURY NOTES 3,625% 31/03/2028	USD	641 485,64	626 587,73	9,05
AUSTRALIA			490 319,92	461 930,45	6,67
Government			490 319,92	461 930,45	6,67
800 000,00	AUSTRALIA GOVERNMENT BOND 0,25% 21/11/2024	AUD	490 319,92	461 930,45	6,67
Floating Rate Notes			898 125,00	866 583,00	12,52
FRANCE			484 325,00	476 815,00	6,89
Finance			484 325,00	476 815,00	6,89
500 000,00	SOGECAP SA FRN 29/12/2049	EUR	484 325,00	476 815,00	6,89
PORTUGAL			413 800,00	389 768,00	5,63
Finance			413 800,00	389 768,00	5,63
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	413 800,00	389 768,00	5,63
Shares			425 631,55	596 834,80	8,62
UNITED STATES			425 631,55	596 066,50	8,61
Telecommunication			286 817,25	405 726,96	5,86
500,00	META PLATFORMS INC -A-	USD	68 237,23	131 521,50	1,90
800,00	AMAZON.COM INC	USD	74 645,73	95 589,34	1,38
225,00	NETFLIX INC	USD	72 359,62	90 843,46	1,31
800,00	ALPHABET INC -A-	USD	71 574,67	87 772,66	1,27
Computing and IT			138 814,30	190 339,54	2,75
325,00	MICROSOFT CORP	USD	72 997,06	101 444,06	1,47
500,00	APPLE INC	USD	65 817,24	88 895,48	1,28
SPAIN			0,00	768,30	0,01
Industries			0,00	768,30	0,01
65,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	768,30	0,01

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			585 249,75	552 671,50	7,98
AUSTRIA			340 173,34	308 384,00	4,45
Computing and IT			340 173,34	308 384,00	4,45
400 000,00	AMS-OSRAM AG 0,00% 05/03/2025	EUR	340 173,34	308 384,00	4,45
ITALY			245 076,41	244 287,50	3,53
Government			245 076,41	244 287,50	3,53
250 000,00	BOT 0,00% 14/02/2024	EUR	245 076,41	244 287,50	3,53
INVESTMENT FUNDS			600 309,36	580 787,50	8,39
UCI Units			600 309,36	580 787,50	8,39
IRELAND			600 309,36	580 787,50	8,39
Finance			600 309,36	580 787,50	8,39
85 000,00	ISHARES USD HIGH YIELD CORP BOND UCITS ETF -H-	EUR	342 933,06	332 817,50	4,81
10 000,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	150 516,22	151 880,00	2,19
10 000,00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	106 860,08	96 090,00	1,39
Total Portfolio			5 592 911,92	5 742 908,81	82,94

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						36 738,49	5 620 504,62
Unrealised appreciation on futures contracts and commitment						88 259,93	2 527 211,71
5	7	Purchase	NIKKEI 225 (CME)	07/09/2023	USD	65 765,33	1 074 701,78
50	75	Purchase	EURO STOXX BANK	15/09/2023	EUR	17 737,50	405 562,50
50	12	Purchase	E-MINI RUSSELL 2000	15/09/2023	USD	4 757,10	1 046 947,43
Unrealised depreciation on futures contracts and commitment						(51 521,44)	3 093 292,91
50	22	Purchase	STOXX EUROPE 600	15/09/2023	EUR	(264,00)	510 180,00
100 000	5	Purchase	US 10YR NOTE	20/09/2023	USD	(5 084,22)	514 507,75
100 000	5	Purchase	EURO BUND	07/09/2023	EUR	(7 000,00)	668 700,00
1 000	12	Purchase	CBOE VOLATILITY	19/07/2023	USD	(16 927,58)	165 107,19
50	27	Purchase	MSCI EMERGING MARKETS	15/09/2023	USD	(22 245,64)	1 234 797,97

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

CompAM FUND - Active Liquid Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					5 626,03
Unrealised appreciation on forward foreign exchange contracts					5 626,03
15/09/2023	644 949,73	EUR	700 000,00	USD	5 626,03

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	101 362 975,54	
Cash at banks		521 624,77	
Amounts due from brokers	(Note 9)	600 000,00	
Options contracts at market value	(Notes 1k, 9)	55 829,65	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	152 025,21	
Dividends receivable		1 998,30	
Interest receivable		1 464 458,34	
Receivable on subscriptions		19 959,26	
Other assets		1 541,91	
Total assets		104 180 412,98	
Liabilities			
Options contracts at market value	(Notes 1k, 9)	(21 740,50)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(89 370,04)	
Payable on redemptions		(257 372,48)	
Other liabilities		(296 470,06)	
Total liabilities		(664 953,08)	
Total net assets		103 515 459,90	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 562,715	9 562,661
Class B Shares	EUR	1 460,759	9 723,301
Class D Shares	EUR	81,496	99 700,100
Class I Shares	EUR	896,672	1 137,236
Class M (CHF Hedged) Shares	CHF	88,940	1 110,000
Class M Shares	EUR	168,636	325 836,073
Class S (CHF Hedged) Shares	CHF	880,952	8 787,809
Class Z Shares	EUR	1 981,741	1 132,000

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	111 139 038,58
Net income from investments	(Note 1e)	1 860 954,00
Other income		322,29
Total income		1 861 276,29
Investment Management fees	(Note 2)	(668 498,30)
Management Company fees	(Note 4)	(35 642,07)
Depository and administration fees	(Note 3)	(38 736,58)
Subscription tax	(Note 6)	(26 256,94)
Depository transaction fees	(Note 7)	(5 184,00)
Other charges and taxes	(Note 12)	(128 599,84)
Total expenses		(902 917,73)
Net investment income / (loss)		958 358,56
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 234 080,02)
Change in unrealised appreciation / (depreciation) on:		
- Investments		3 570 540,10
- Option contracts	(Note 1k)	19 441,65
- Forward foreign exchange contracts	(Note 1h)	(545 543,63)
Net result of operations for the period		2 768 716,66
Distributions	(Note 8)	(112 494,04)
Subscriptions for the period		12 980 772,95
Redemptions for the period		(23 260 574,25)
Net assets at the end of the period		103 515 459,90

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			109 618 236,38	101 362 975,54	97,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			107 148 555,11	99 065 341,14	95,70
Ordinary Bonds			64 032 608,42	58 934 155,82	56,93
NETHERLANDS			12 369 168,21	11 421 939,50	11,03
Consumer Retail			4 016 154,41	3 722 554,00	3,60
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4,125% 15/11/2025	EUR	1 509 230,00	1 490 730,00	1,44
1 600 000,00	VZ SECURED FINANCING BV 3,5% 15/01/2032	EUR	1 513 689,41	1 239 024,00	1,20
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 0,625% 26/09/2023	EUR	993 235,00	992 800,00	0,96
Telecommunication			4 039 194,00	3 434 634,00	3,32
1 200 000,00	PPF TELECOM GROUP BV 3,25% 29/09/2027	EUR	1 206 685,00	1 117 524,00	1,08
1 000 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	995 750,00	810 270,00	0,78
1 000 000,00	PROSUS NV 1,985% 13/07/2033	EUR	923 077,00	687 800,00	0,67
500 000,00	CETIN GROUP NV 3,125% 14/04/2027	EUR	466 900,00	462 785,00	0,45
500 000,00	PROSUS NV 2,031% 03/08/2032	EUR	446 782,00	356 255,00	0,34
Energy			1 492 745,00	1 468 605,00	1,42
1 500 000,00	SHELL INTERNATIONAL FINANCE BV 1,125% 07/04/2024	EUR	1 492 745,00	1 468 605,00	1,42
Industries			1 170 727,30	1 152 539,00	1,11
500 000,00	WIZZ AIR FINANCE CO BV 1,35% 19/01/2024	EUR	484 000,00	489 715,00	0,47
500 000,00	AIRBUS SE 2% 07/04/2028	EUR	487 007,30	467 900,00	0,45
200 000,00	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 2,25% 10/03/2025	EUR	199 720,00	194 924,00	0,19
Finance			969 057,50	998 135,00	0,96
1 000 000,00	EXOR NV 0,875% 19/01/2031	EUR	772 167,50	788 420,00	0,76
300 000,00	CTP NV 1,5% 27/09/2031	EUR	196 890,00	209 715,00	0,20
Raw materials			681 290,00	645 472,50	0,62
750 000,00	AKZO NOBEL NV 1,625% 14/04/2030	EUR	681 290,00	645 472,50	0,62
UNITED KINGDOM			8 569 719,55	7 761 659,50	7,50
Basic Goods			2 602 450,54	2 239 533,01	2,16
1 500 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	1 515 840,00	1 320 525,00	1,27
2 000 000,00	BAT INTERNATIONAL FINANCE PLC 2,25% 09/09/2052	GBP	1 086 610,54	919 008,01	0,89
Consumer Retail			2 219 910,00	2 034 730,00	1,97
1 200 000,00	EC FINANCE PLC 3% 15/10/2026	EUR	1 200 282,35	1 122 060,00	1,09
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/01/2026	EUR	519 627,65	474 840,00	0,46
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4,5% 15/07/2028	EUR	500 000,00	437 830,00	0,42
Finance			1 178 210,65	1 106 453,49	1,07
700 000,00	ABRDN PLC 4,25% 30/06/2028	USD	623 817,95	562 919,17	0,54
500 000,00	REAL FINANCE BONDS NO. 3 PLC 6,125% 13/11/2028	GBP	554 392,70	543 534,32	0,53
Industries			1 203 475,00	1 101 997,00	1,07
1 300 000,00	ROLLS-ROYCE PLC 1,625% 09/05/2028	EUR	1 203 475,00	1 101 997,00	1,07
Raw materials			901 207,36	839 911,00	0,81
700 000,00	INEOS FINANCE PLC 2,875% 01/05/2026	EUR	701 207,36	642 873,00	0,62
200 000,00	INEOS FINANCE PLC 6,625% 15/05/2028	EUR	200 000,00	197 038,00	0,19
Multi-Utilities			464 466,00	439 035,00	0,42
500 000,00	SSE PLC 1,75% 16/04/2030	EUR	464 466,00	439 035,00	0,42

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			6 897 537,85	6 501 432,96	6,28
Consumer Retail			2 665 891,92	2 558 566,00	2,47
1 000 000,00	DEUTSCHE LUFTHANSA AG 2,875% 16/05/2027	EUR	946 401,67	922 380,00	0,89
700 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	711 494,00	661 626,00	0,64
500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1,625% 22/08/2023	EUR	506 150,00	498 540,00	0,48
500 000,00	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	501 846,25	476 020,00	0,46
Health			2 557 090,00	2 378 479,00	2,30
1 450 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	1 474 866,00	1 320 776,00	1,28
700 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA 1,5% 29/05/2030	EUR	598 414,00	576 268,00	0,56
500 000,00	BAYER AG 0,375% 06/07/2024	EUR	483 810,00	481 435,00	0,46
Finance			925 917,28	891 172,96	0,86
1 000 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	925 917,28	891 172,96	0,86
Industries			748 638,65	673 215,00	0,65
750 000,00	TK ELEVATOR MIDCO GMBH 4,375% 15/07/2027	EUR	748 638,65	673 215,00	0,65
FRANCE			5 444 919,94	5 037 529,50	4,87
Consumer Retail			1 584 592,00	1 561 440,00	1,51
1 000 000,00	AIR FRANCE-KLM 3,875% 01/07/2026	EUR	987 675,00	938 880,00	0,91
600 000,00	AIR FRANCE-KLM 8,125% 31/05/2028	EUR	596 917,00	622 560,00	0,60
Telecommunication			1 358 849,60	1 127 929,50	1,09
500 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	491 305,00	460 250,00	0,45
450 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	465 207,00	375 979,50	0,36
400 000,00	ALTICE FRANCE SA 4,125% 15/01/2029	EUR	402 337,60	291 700,00	0,28
Health			992 490,00	982 680,00	0,95
1 000 000,00	ESSILORLUXOTTICA SA 0,25% 05/01/2024	EUR	992 490,00	982 680,00	0,95
Government			1 011 250,00	960 640,00	0,93
1 000 000,00	LOXAM SAS 4,5% 15/02/2027	EUR	1 011 250,00	960 640,00	0,93
Finance			497 738,34	404 840,00	0,39
500 000,00	TIKEHAU CAPITAL SCA 1,625% 31/03/2029	EUR	497 738,34	404 840,00	0,39
ITALY			4 688 652,60	4 661 013,00	4,50
Finance			2 467 102,60	2 334 043,00	2,26
1 000 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	1 117 062,31	998 490,00	0,97
800 000,00	INTESA SANPAOLO SPA 4,875% 19/05/2030	EUR	800 000,00	800 568,00	0,77
550 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	550 040,29	534 985,00	0,52
Industries			1 618 800,00	1 711 430,00	1,65
1 000 000,00	AUTOSTRAD PER L'ITALIA SPA 2% 04/12/2028	EUR	822 775,00	876 120,00	0,84
1 000 000,00	NEXI SPA 2,125% 30/04/2029	EUR	796 025,00	835 310,00	0,81
Consumer Retail			602 750,00	615 540,00	0,59
600 000,00	LOTTOMATICA SPA 7,125% 01/06/2028	EUR	602 750,00	615 540,00	0,59
SPAIN			3 533 432,13	3 275 493,00	3,16
Consumer Retail			1 973 524,13	1 874 929,00	1,81
800 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3,75% 25/03/2029	EUR	800 000,00	700 320,00	0,68
700 000,00	AMADEUS IT GROUP SA 2,875% 20/05/2027	EUR	703 378,00	675 234,00	0,65
500 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0,5% 04/07/2023	EUR	470 146,13	499 375,00	0,48
Health			1 003 000,00	858 620,00	0,83
1 000 000,00	GRIFOLS ESCROW ISSUER SA 3,875% 15/10/2028	EUR	1 003 000,00	858 620,00	0,83

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			556 908,00	541 944,00	0,52
600 000,00	ABERTIS INFRASTRUCTURAS SA 2,25% 29/03/2029	EUR	556 908,00	541 944,00	0,52
LUXEMBOURG			2 919 051,42	2 797 426,00	2,70
Consumer Retail			1 024 705,84	943 580,00	0,91
1 000 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	1 024 705,84	943 580,00	0,91
Energy			699 080,58	660 268,00	0,64
700 000,00	TRAFIGURA FUNDING SA 3,875% 02/02/2026	EUR	699 080,58	660 268,00	0,64
Health			490 125,00	504 905,00	0,49
500 000,00	ROSSINI SARL 6,75% 30/10/2025	EUR	490 125,00	504 905,00	0,49
Industries			505 140,00	490 745,00	0,47
500 000,00	JOHN DEERE CASH MANAGEMENT SARL 1,375% 02/04/2024	EUR	505 140,00	490 745,00	0,47
Raw materials			200 000,00	197 928,00	0,19
200 000,00	MONITCHEM HOLDCO 3 SA 8,75% 01/05/2028	EUR	200 000,00	197 928,00	0,19
UNITED STATES			2 426 727,13	2 404 442,20	2,32
Consumer Retail			1 308 767,13	1 316 407,20	1,27
800 000,00	CARNIVAL HOLDINGS BERMUDA LTD 10,375% 01/05/2028	USD	808 767,13	802 632,20	0,77
500 000,00	FORD MOTOR CREDIT CO. LLC 6,125% 15/05/2028	EUR	500 000,00	513 775,00	0,50
Energy			623 335,00	602 889,00	0,58
700 000,00	EXXON MOBIL CORP 0,524% 26/06/2028	EUR	623 335,00	602 889,00	0,58
Basic Goods			494 625,00	485 146,00	0,47
500 000,00	PEPSICO INC 0,25% 06/05/2024	EUR	494 625,00	485 146,00	0,47
GREECE			2 033 088,00	1 958 220,00	1,89
Multi-Utilities			2 033 088,00	1 958 220,00	1,89
2 000 000,00	PUBLIC POWER CORP 4,375% 30/03/2026	EUR	2 033 088,00	1 958 220,00	1,89
CAYMAN ISLANDS			1 999 633,89	1 809 175,13	1,75
Consumer Retail			1 483 840,00	1 380 000,00	1,33
1 600 000,00	UPCB FINANCE VII LTD 3,625% 15/06/2029	EUR	1 483 840,00	1 380 000,00	1,33
Multi-Utilities			515 793,89	429 175,13	0,42
450 000,00	SOUTHERN WATER SERVICES FINANCE LTD 2,375% 28/05/2028	GBP	515 793,89	429 175,13	0,42
CANADA			1 684 837,76	1 585 013,72	1,53
Energy			1 684 837,76	1 585 013,72	1,53
1 850 000,00	INTERNATIONAL PETROLEUM CORP 7,25% 01/02/2027	USD	1 684 837,76	1 585 013,72	1,53
BELGIUM			1 491 972,00	1 451 195,00	1,40
Supranational			987 697,00	948 990,00	0,92
1 000 000,00	EUROPEAN UNION 0,8% 04/07/2025	EUR	987 697,00	948 990,00	0,92
Consumer Retail			504 275,00	502 205,00	0,48
500 000,00	AZELIS FINANCE NV 5,75% 15/03/2028	EUR	504 275,00	502 205,00	0,48
ROMANIA			1 976 322,00	1 337 962,00	1,29
Government			1 976 322,00	1 337 962,00	1,29
1 000 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	1 207 450,00	773 570,00	0,75
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,875% 29/10/2035	EUR	376 000,00	317 368,00	0,30
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	392 872,00	247 024,00	0,24

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BULGARIA			1 498 872,50	1 239 915,00	1,20
Multi-Utilities			1 498 872,50	1 239 915,00	1,20
1 500 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	1 498 872,50	1 239 915,00	1,20
SWITZERLAND			1 203 827,29	1 238 218,47	1,20
Finance			1 203 827,29	1 238 218,47	1,20
1 000 000,00	UBS GROUP AG 0,65% 10/09/2029	EUR	746 784,00	786 500,00	0,76
500 000,00	UBS AG 5,125% 15/05/2024	USD	457 043,29	451 718,47	0,44
ESTONIA			1 216 364,00	1 205 388,00	1,17
Finance			1 216 364,00	1 205 388,00	1,17
1 200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	1 216 364,00	1 205 388,00	1,17
SWEDEN			1 124 848,00	1 035 859,00	1,00
Consumer Retail			1 124 848,00	1 035 859,00	1,00
1 100 000,00	VERISURE HOLDING AB 3,875% 15/07/2026	EUR	1 124 848,00	1 035 859,00	1,00
NORWAY			991 668,00	991 070,00	0,96
Energy			498 918,00	499 025,00	0,48
500 000,00	VAR ENERGI ASA 5,5% 04/05/2029	EUR	498 918,00	499 025,00	0,48
Consumer Retail			492 750,00	492 045,00	0,48
500 000,00	NASSA TOPCO AS 2,875% 06/04/2024	EUR	492 750,00	492 045,00	0,48
PORTUGAL			599 140,00	514 112,50	0,50
Finance			599 140,00	514 112,50	0,50
550 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	599 140,00	514 112,50	0,50
IRELAND			992 413,65	402 639,34	0,39
Finance			471 103,65	402 639,34	0,39
600 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	471 103,65	402 639,34	0,39
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 ¹	EUR	521 310,00	0,00	0,00
JAPAN			370 412,50	304 452,00	0,29
Telecommunication			370 412,50	304 452,00	0,29
400 000,00	SOFTBANK GROUP CORP 3,875% 06/07/2032	EUR	370 412,50	304 452,00	0,29
Floating Rate Notes			38 966 367,72	36 120 017,82	34,89
ITALY			5 945 478,80	5 314 123,35	5,13
Finance			3 745 608,30	3 472 836,35	3,35
2 000 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	1 993 493,00	1 762 640,00	1,70
750 000,00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	747 483,50	746 047,50	0,72
500 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	499 513,20	505 000,00	0,49
300 000,00	BPER BANCA FRN 31/03/2027	EUR	299 928,00	279 930,00	0,27
200 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	200 000,00	173 390,00	0,17
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 828,85	0,00
Energy			1 215 424,00	977 082,00	0,94
600 000,00	ENI SPA FRN 31/12/2099	EUR	607 261,00	506 352,00	0,49
600 000,00	ENI SPA FRN 31/12/2099	EUR	608 163,00	470 730,00	0,45
Consumer Retail			485 500,00	482 300,00	0,47
500 000,00	RENO DE MEDICI SPA FRN 14/12/2026	EUR	485 500,00	482 300,00	0,47

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			498 946,50	381 905,00	0,37
500 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	498 946,50	381 905,00	0,37
GREECE			5 210 279,28	4 963 484,57	4,80
Finance			5 210 279,28	4 963 484,57	4,80
1 300 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	1 156 000,00	1 198 691,00	1,16
800 000,00	NATIONAL BANK OF GREECE SA FRN 02/06/2027	GBP	891 741,70	930 530,57	0,90
1 000 000,00	EUROBANK SA FRN 14/03/2028	EUR	977 154,00	862 740,00	0,83
850 000,00	EUROBANK SA FRN 05/05/2027	EUR	838 388,70	750 167,50	0,73
750 000,00	NATIONAL BANK OF GREECE SA FRN 08/10/2026	EUR	750 738,88	703 957,50	0,68
600 000,00	ALPHA BANK AE FRN 23/03/2028	EUR	596 256,00	517 398,00	0,50
FRANCE			5 484 884,74	4 517 540,71	4,36
Finance			2 160 229,74	1 802 464,71	1,74
1 200 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	1 132 944,00	796 632,00	0,77
800 000,00	SCOR SE FRN 31/12/2049	USD	563 070,74	557 352,71	0,54
500 000,00	AXA SA FRN 28/05/2049	EUR	464 215,00	448 480,00	0,43
Multi-Utilities			1 421 454,00	1 079 554,00	1,04
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 421 454,00	1 079 554,00	1,04
Energy			1 276 820,00	1 011 570,00	0,98
1 400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 276 820,00	1 011 570,00	0,98
Government			626 381,00	623 952,00	0,60
700 000,00	BNP PARIBAS FRN 31/03/2032	EUR	626 381,00	623 952,00	0,60
SPAIN			4 178 168,01	4 103 638,00	3,97
Finance			4 178 168,01	4 103 638,00	3,97
2 150 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 895 275,75	1 944 460,00	1,88
1 000 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	941 095,00	816 550,00	0,79
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	800 000,00	797 768,00	0,77
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	541 797,26	544 860,00	0,53
UNITED KINGDOM			3 472 860,00	3 541 642,00	3,42
Finance			1 766 374,00	2 107 996,00	2,04
1 400 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	784 330,00	1 148 686,00	1,11
500 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	500 000,00	494 785,00	0,48
500 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	482 044,00	464 525,00	0,45
Energy			1 227 836,00	1 047 456,00	1,01
1 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 227 836,00	1 047 456,00	1,01
Basic Goods			478 650,00	386 190,00	0,37
500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	478 650,00	386 190,00	0,37
NETHERLANDS			3 341 509,73	3 166 799,61	3,06
Finance			2 433 983,22	2 298 679,01	2,22
1 000 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	922 570,00	903 580,00	0,87
1 900 000,00	AEGON NV FRN 29/06/2049	NLG	781 533,66	704 834,12	0,68
400 000,00	NN GROUP NV FRN 03/11/2043	EUR	398 620,00	400 980,00	0,39
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	289 284,89	0,28
Energy			535 850,00	451 160,00	0,44
500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	535 850,00	451 160,00	0,44
Industries			371 676,51	416 960,60	0,40
1 700 000,00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV FRN 29/12/2049	CHF	371 676,51	416 960,60	0,40

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			2 012 863,00	2 011 737,50	1,94
Finance			2 012 863,00	2 011 737,50	1,94
1 500 000,00	BANK OF AMERICA CORP FRN 24/08/2025	EUR	1 512 663,00	1 505 875,50	1,45
500 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	500 200,00	505 862,00	0,49
LUXEMBOURG			1 974 864,29	1 764 302,74	1,71
Finance			1 974 864,29	1 764 302,74	1,71
1 450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	1 374 755,95	1 255 970,74	1,22
1 100 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	600 108,34	508 332,00	0,49
GERMANY			1 895 096,00	1 627 092,00	1,57
Finance			1 132 734,00	843 720,00	0,81
1 200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 132 734,00	843 720,00	0,81
Consumer Retail			464 750,00	504 870,00	0,49
500 000,00	PRESTIGEBIDCO GMBH FRN 15/07/2027	EUR	464 750,00	504 870,00	0,49
Health			297 612,00	278 502,00	0,27
300 000,00	BAYER AG FRN 25/03/2082	EUR	297 612,00	278 502,00	0,27
BELGIUM			1 368 642,86	1 282 500,00	1,24
Finance			1 368 642,86	1 282 500,00	1,24
1 500 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	1 368 642,86	1 282 500,00	1,24
PORTUGAL			995 423,50	998 160,00	0,96
Finance			995 423,50	998 160,00	0,96
1 000 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	995 423,50	998 160,00	0,96
AUSTRIA			1 101 614,00	889 260,00	0,86
Finance			1 101 614,00	889 260,00	0,86
1 200 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	1 101 614,00	889 260,00	0,86
IRELAND			893 650,00	869 700,00	0,84
Finance			893 650,00	869 700,00	0,84
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	893 650,00	869 700,00	0,84
SWITZERLAND			594 729,51	540 158,34	0,52
Finance			594 729,51	540 158,34	0,52
400 000,00	UBS GROUP AG FRN 21/03/2025	EUR	399 144,00	387 844,00	0,37
250 000,00	JULIUS BAER GROUP LTD FRN 31/12/2099	USD	195 585,51	152 314,34	0,15
SLOVENIA			496 304,00	529 879,00	0,51
Finance			496 304,00	529 879,00	0,51
400 000,00	NOVA LJUBLJANSKA BANKA DD FRN 28/11/2032	EUR	396 304,00	428 204,00	0,41
100 000,00	NOVA LJUBLJANSKA BANKA DD FRN 27/06/2027	EUR	100 000,00	101 675,00	0,10
Zero-Coupon Bonds			3 728 450,13	3 723 586,07	3,60
GERMANY			2 494 908,80	2 490 050,07	2,41
Government			1 972 980,00	1 969 060,00	1,90
2 000 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	1 972 980,00	1 969 060,00	1,90
Finance			521 928,80	520 990,07	0,51
1 200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	521 928,80	520 990,07	0,51

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			1 233 541,33	1 233 536,00	1,19
Computing and IT			1 233 541,33	1 233 536,00	1,19
1 600 000,00	AMS-OSRAM AG 0,00% 05/03/2025	EUR	1 233 541,33	1 233 536,00	1,19
Asset and Mortgage Backed Securities			420 400,00	284 120,00	0,28
AUSTRIA			420 400,00	284 120,00	0,28
Finance			420 400,00	284 120,00	0,28
400 000,00	BAWAG GROUP AG 5,125% 31/12/2099	EUR	420 400,00	284 120,00	0,28
Shares			728,84	3 461,43	0,00
CYPRUS			728,84	3 461,43	0,00
Finance			728,84	3 461,43	0,00
37 000,00	PHOENIX VEGA MEZZ PLC	EUR	52,11	2 060,90	0,00
5 285,00	SUNRISEMEZZ LTD	EUR	676,73	1 400,53	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			824 307,78	826 810,01	0,80
Ordinary Bonds			824 307,78	826 810,01	0,80
UNITED STATES			824 307,78	826 810,01	0,80
Finance			824 307,78	826 810,01	0,80
1 000 000,00	CITADEL FINANCE LLC 3,375% 09/03/2026	USD	824 307,78	826 810,01	0,80
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 149 649,54	967 954,24	0,93
Floating Rate Notes			1 149 649,54	967 954,24	0,93
UNITED STATES			1 149 649,54	967 954,24	0,93
Supranational			1 149 649,54	967 954,24	0,93
1 602 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	1 149 649,54	967 954,24	0,93
INVESTMENT FUNDS			495 723,95	502 870,15	0,49
UCI Units			495 723,95	502 870,15	0,49
LIECHTENSTEIN			495 723,95	502 870,15	0,49
Finance			495 723,95	502 870,15	0,49
5 857,54	PLENUM EUROPEAN INSURANCE BOND FUND	EUR	495 723,95	502 870,15	0,49
Total Portfolio			109 618 236,38	101 362 975,54	97,92

¹ The price of the security has been fair valued.

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

CompAM FUND - Active European Credit

OPTIONS CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				75 125,00	34 089,15	92 500 000,00
PURCHASED OPTIONS				134 625,00	55 829,65	—
5 000 000	Put	CDS EUR PUT 5,5 20/09/23	EUR	59 625,00	12 720,95	—
10 000 000	Put	CDS EUR PUT 5 20/09/23	EUR	75 000,00	43 108,70	—
WRITTEN OPTIONS				(59 500,00)	(21 740,50)	92 500 000,00
(5 000 000)	Put	CDS EUR PUT 6,5 20/09/23	EUR	(28 500,00)	(5 519,70)	32 500 000,00
(10 000 000)	Put	CDS EUR PUT 6 20/09/23	EUR	(31 000,00)	(16 220,80)	60 000 000,00

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					62 655,17
Unrealised appreciation on forward foreign exchange contracts					152 025,21
29/09/2023	7 100 000,00	CHF	7 178 010,62	EUR	131 033,58
30/11/2023	1 378 368,62	EUR	1 500 000,00	USD	14 087,42
29/09/2023	7 761 702,94	EUR	8 500 000,00	USD	4 038,07
29/09/2023	1 300 000,00	USD	1 183 600,25	EUR	2 866,14
Unrealised depreciation on forward foreign exchange contracts					(89 370,04)
29/09/2023	131 375,42	EUR	130 000,00	CHF	(2 452,15)
30/11/2023	960 673,24	EUR	840 000,00	GBP	(10 286,56)
29/09/2023	620 207,91	EUR	550 000,00	GBP	(18 051,40)
12/07/2023	558 948,43	EUR	500 000,00	GBP	(23 509,49)
29/09/2023	1 264 657,61	EUR	1 120 000,00	GBP	(35 070,44)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	34 613 256,20	
Cash at banks		15 676,97	
Amounts due from brokers	(Note 9)	552 201,50	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	9 212,13	
Dividends receivable		909,82	
Interest receivable		662 110,03	
Receivable on investments sold		166 212,29	
Other assets		1 107,77	
Total assets		36 020 686,71	
Liabilities			
Bank overdrafts	(Note 1b)	(262 222,91)	
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(86 915,31)	
Payable on redemptions		(36 798,81)	
Other liabilities		(127 724,37)	
Total liabilities		(513 661,40)	
Total net assets		35 507 025,31	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 638,666	1 255,193
Class E Shares	USD	1 927,760	4 446,979
Class M Shares	USD	1 228,319	19 471,547
Class Z Shares	USD	1 279,603	750,389

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN USD

Net assets at the beginning of the period	Notes	36 100 935,65
Net income from investments	(Note 1e)	922 184,00
Other income		42,35
Total income		922 226,35
Investment Management fees	(Note 2)	(202 457,02)
Management Company fees	(Note 4)	(12 540,11)
Depository and administration fees	(Note 3)	(12 725,70)
Subscription tax	(Note 6)	(8 934,58)
Depository transaction fees	(Note 7)	(3 192,00)
Other charges and taxes	(Note 12)	(54 753,39)
Total expenses		(294 602,80)
Net investment income / (loss)		627 623,55
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 060 062,76)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 308 270,30
- Forward foreign exchange contracts	(Note 1h)	402 802,45
Net result of operations for the period		1 278 633,54
Subscriptions for the period		2 231 653,62
Redemptions for the period		(4 104 197,50)
Net assets at the end of the period		35 507 025,31

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2023 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			40 265 730,02	34 613 256,20	97,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			33 919 126,50	29 331 843,58	82,61
Ordinary Bonds			19 394 762,69	16 183 728,46	45,58
MEXICO			1 834 705,32	1 346 182,34	3,79
Energy			992 323,12	782 126,18	2,20
455 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	442 561,39	308 708,40	0,87
350 000,00	PETROLEOS MEXICANOS 4,75% 26/02/2029	EUR	400 290,23	299 920,36	0,84
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	149 471,50	173 497,42	0,49
Raw materials			616 218,00	405 114,00	1,14
600 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	616 218,00	405 114,00	1,14
Finance			226 164,20	158 942,16	0,45
4 361 500,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV REG 9,5% 18/12/2032	MXN	226 164,20	158 942,16	0,45
GERMANY			1 417 209,12	1 345 065,06	3,79
Consumer Retail			334 615,18	412 476,68	1,16
400 000,00	DEUTSCHE LUFTHANSA AG 3,75% 11/02/2028	EUR	334 615,18	412 476,68	1,16
Finance			417 866,67	388 908,00	1,10
400 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	417 866,67	388 908,00	1,10
Health			425 549,97	347 819,64	0,98
350 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH REG 3,5% 11/02/2027	EUR	425 549,97	347 819,64	0,98
Industries			239 177,30	195 860,74	0,55
200 000,00	TK ELEVATOR MIDCO GMBH 4,375% 15/07/2027	EUR	239 177,30	195 860,74	0,55
UNITED STATES			1 350 486,40	1 334 226,32	3,76
Raw materials			500 536,40	461 405,35	1,30
300 000,00	SASOL FINANCING USA LLC 4,375% 18/09/2026	USD	300 536,40	265 891,35	0,75
200 000,00	SASOL FINANCING USA LLC 8,75% 03/05/2029	USD	200 000,00	195 514,00	0,55
Consumer Retail			299 800,00	328 377,00	0,92
300 000,00	CARNIVAL HOLDINGS BERMUDA LTD 10,375% 01/05/2028	USD	299 800,00	328 377,00	0,92
Finance			300 150,00	315 349,14	0,89
300 000,00	ENEL FINANCE AMERICA LLC 7,1% 14/10/2027	USD	300 150,00	315 349,14	0,89
Basic Goods			250 000,00	229 094,83	0,65
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	229 094,83	0,65
ITALY			1 054 602,80	1 081 397,36	3,04
Industries			574 786,94	651 283,56	1,83
400 000,00	NEXI SPA 2,125% 30/04/2029	EUR	333 422,70	364 529,40	1,02
300 000,00	AUTOSTRADA PER L'ITALIA SPA 2% 04/12/2028	EUR	241 364,24	286 754,16	0,81
Finance			479 815,86	430 113,80	1,21
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	217 870,59	0,61
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 24/09/2024	EUR	234 471,53	212 243,21	0,60
NETHERLANDS			1 227 448,21	940 971,29	2,65
Telecommunication			833 168,21	617 543,29	1,74
400 000,00	UNITED GROUP BV 4,625% 15/08/2028	EUR	463 297,80	353 601,94	1,00
300 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	369 870,41	263 941,35	0,74

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			394 280,00	323 428,00	0,91
400 000,00	VZ SECURED FINANCING BV 5% 15/01/2032	USD	394 280,00	323 428,00	0,91
LUXEMBOURG			879 062,36	778 976,72	2,19
Energy			246 560,00	228 157,50	0,64
250 000,00	AEGEA FINANCE SARL 6,75% 20/05/2029	USD	246 560,00	228 157,50	0,64
Consumer Retail			245 238,36	205 889,22	0,58
200 000,00	BK LC LUX FINCO1 SARL 5,25% 30/04/2029	EUR	245 238,36	205 889,22	0,58
Health			187 300,00	183 154,00	0,52
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	183 154,00	0,52
Raw materials			199 964,00	161 776,00	0,45
200 000,00	CSN RESOURCES SA 5,875% 08/04/2032	USD	199 964,00	161 776,00	0,45
COLOMBIA			922 706,00	768 542,00	2,16
Finance			329 520,00	290 565,00	0,82
300 000,00	BANCO DE BOGOTA SA 6,25% 12/05/2026	USD	329 520,00	290 565,00	0,82
Government			321 136,00	279 260,00	0,78
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5,2% 15/05/2049	USD	321 136,00	279 260,00	0,78
Energy			272 050,00	198 717,00	0,56
300 000,00	ECOPETROL SA 5,875% 02/11/2051	USD	272 050,00	198 717,00	0,56
UNITED KINGDOM			1 156 086,22	727 210,27	2,05
Basic Goods			531 112,83	486 557,46	1,37
350 000,00	NOMAD FOODS BONDCO PLC 2,5% 24/06/2028	EUR	381 665,27	336 161,75	0,95
300 000,00	BAT INTERNATIONAL FINANCE PLC 2,25% 09/09/2052	GBP	149 447,56	150 395,71	0,42
Energy			368 695,89	120 606,81	0,34
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7,125% 19/07/2026	EUR	368 695,89	120 606,81	0,34
Industries			205 200,00	76 258,00	0,22
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 7,875% 15/07/2028	USD	205 200,00	76 258,00	0,22
Finance			51 077,50	43 788,00	0,12
50 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 9,625% 20/03/2025	USD	51 077,50	43 788,00	0,12
TURKEY			639 425,51	579 087,96	1,63
Government			435 725,51	384 387,96	1,08
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,375% 08/07/2027	EUR	240 064,51	197 385,96	0,55
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4,25% 13/03/2025	USD	195 661,00	187 002,00	0,53
Consumer Retail			203 700,00	194 700,00	0,55
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	194 700,00	0,55
INDIA			538 096,00	556 714,00	1,57
Finance			199 396,00	197 196,00	0,56
200 000,00	STATE BANK OF INDIA 4,875% 05/05/2028	USD	199 396,00	197 196,00	0,56
Industries			190 900,00	189 728,00	0,53
200 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4,75% 02/02/2026	USD	190 900,00	189 728,00	0,53
Multi-Utilities			147 800,00	169 790,00	0,48
200 000,00	RENEW WIND ENERGY LTD 4,5% 14/07/2028	USD	147 800,00	169 790,00	0,48

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OMAN			399 400,00	495 871,00	1,40
Government			399 400,00	495 871,00	1,40
300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 17/01/2048	USD	198 000,00	288 819,00	0,82
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6,75% 28/10/2027	USD	201 400,00	207 052,00	0,58
BRITISH VIRGIN ISLANDS			511 602,00	445 890,00	1,26
Finance			511 602,00	445 890,00	1,26
500 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	511 602,00	445 890,00	1,26
GREECE			477 663,57	427 283,74	1,20
Multi-Utilities			477 663,57	427 283,74	1,20
400 000,00	PUBLIC POWER CORP 4,375% 30/03/2026	EUR	477 663,57	427 283,74	1,20
HONG KONG			425 000,00	423 607,44	1,19
Computing and IT			425 000,00	423 607,44	1,19
225 000,00	LENOVO GROUP LTD 5,831% 27/01/2028	USD	225 000,00	224 586,44	0,63
200 000,00	LENOVO GROUP LTD 5,875% 24/04/2025	USD	200 000,00	199 021,00	0,56
ROMANIA			573 649,80	404 254,90	1,14
Government			573 649,80	404 254,90	1,14
600 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 13/04/2042	EUR	573 649,80	404 254,90	1,14
CAYMAN ISLANDS			399 856,00	375 579,35	1,06
Government			200 000,00	194 086,00	0,55
200 000,00	KSA SUKUK LTD 4,274% 22/05/2029	USD	200 000,00	194 086,00	0,55
Telecommunication			199 856,00	181 493,35	0,51
200 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 1,375% 03/09/2025	USD	199 856,00	181 493,35	0,51
CANADA			397 500,00	373 892,00	1,05
Energy			397 500,00	373 892,00	1,05
400 000,00	INTERNATIONAL PETROLEUM CORP 7,25% 01/02/2027	USD	397 500,00	373 892,00	1,05
BULGARIA			472 175,25	360 732,72	1,02
Multi-Utilities			472 175,25	360 732,72	1,02
400 000,00	BULGARIAN ENERGY HOLDING EAD 2,45% 22/07/2028	EUR	472 175,25	360 732,72	1,02
FRANCE			403 824,39	353 743,22	1,00
Telecommunication			403 824,39	353 743,22	1,00
250 000,00	ALTICE FRANCE SA 2,5% 15/01/2025	EUR	288 131,71	253 316,64	0,72
100 000,00	ALTICE FRANCE SA 2,125% 15/02/2025	EUR	115 692,68	100 426,58	0,28
GHANA			603 235,00	336 765,00	0,95
Government			603 235,00	336 765,00	0,95
500 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	603 235,00	336 765,00	0,95
NIGERIA			392 400,00	334 016,00	0,94
Government			392 400,00	334 016,00	0,94
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6,125% 28/09/2028	USD	392 400,00	334 016,00	0,94
PHILIPPINES			297 006,00	277 521,00	0,78
Multi-Utilities			297 006,00	277 521,00	0,78
300 000,00	MANILA WATER CO INC 4,375% 30/07/2030	USD	297 006,00	277 521,00	0,78

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BERMUDA			296 400,00	260 637,00	0,73
Industries			296 400,00	260 637,00	0,73
300 000,00	CHINA WATER AFFAIRS GROUP LTD 4,85% 18/05/2026	USD	296 400,00	260 637,00	0,73
HUNGARY			259 049,63	256 676,92	0,72
Government			259 049,63	256 676,92	0,72
250 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4,25% 16/06/2031	EUR	259 049,63	256 676,92	0,72
MAURITIUS			247 375,00	241 535,00	0,68
Consumer Retail			247 375,00	241 535,00	0,68
250 000,00	INDIA TOLL ROADS 5,5% 19/08/2024	USD	247 375,00	241 535,00	0,68
ESTONIA			217 083,44	219 179,79	0,62
Finance			217 083,44	219 179,79	0,62
200 000,00	PRO KAPITAL GRUPP AS 8% 20/02/2024	EUR	217 083,44	219 179,79	0,62
GEORGIA			198 633,33	197 348,00	0,56
Finance			198 633,33	197 348,00	0,56
200 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	198 633,33	197 348,00	0,56
INDONESIA			200 080,00	195 608,00	0,55
Telecommunication			200 080,00	195 608,00	0,55
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK 4,25% 21/01/2025	USD	200 080,00	195 608,00	0,55
ARGENTINA			173 560,00	185 692,00	0,52
Energy			173 560,00	185 692,00	0,52
200 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	173 560,00	185 692,00	0,52
UKRAINE			504 417,72	140 785,21	0,40
Government			504 417,72	140 785,21	0,40
350 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2028	EUR	254 417,72	82 372,71	0,23
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2034	USD	250 000,00	58 412,50	0,17
TUNISIA			225 802,67	127 217,19	0,36
Government			225 802,67	127 217,19	0,36
200 000,00	TUNISIA GOVERNMENT INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	127 217,19	0,36
ISRAEL			100 000,00	99 434,00	0,28
Energy			100 000,00	99 434,00	0,28
100 000,00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7,494% 30/12/2023	USD	100 000,00	99 434,00	0,28
VENEZUELA			155 000,00	85 730,00	0,24
Government			155 000,00	85 730,00	0,24
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	85 730,00	0,24
BRAZIL			200 000,00	81 216,00	0,23
Multi-Utilities			200 000,00	81 216,00	0,23
200 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 4,375% 18/06/2026	USD	200 000,00	81 216,00	0,23
IRELAND			244 220,95	25 139,66	0,07
Finance			244 220,95	25 139,66	0,07
18 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7,85% 04/08/2025	RUB	244 220,95	25 139,66	0,07

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			9 194 810,27	8 258 157,89	23,26
LUXEMBOURG			1 343 568,50	1 190 934,92	3,35
Finance			980 471,28	860 009,42	2,42
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	708 757,50	2,00
300 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	209 062,19	151 251,92	0,42
Government			363 097,22	330 925,50	0,93
368 181,82	BANCONAL COVID RELIEF FACILITY SARL FRN 13/08/2027	USD	363 097,22	330 925,50	0,93
GREECE			1 307 205,43	1 166 878,87	3,28
Finance			1 307 205,43	1 166 878,87	3,28
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	438 747,97	1,23
300 000,00	EUROBANK SA FRN 14/03/2028	EUR	338 703,53	282 374,89	0,79
250 000,00	PIRAEUS BANK SA FRN 03/11/2027	EUR	247 703,73	251 494,67	0,71
200 000,00	ALPHA BANK AE REG FRN 13/02/2030	EUR	230 352,39	194 261,34	0,55
SWITZERLAND			1 039 842,50	950 950,00	2,68
Finance			1 039 842,50	950 950,00	2,68
700 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	756 675,00	667 975,00	1,88
350 000,00	UBS GROUP AG FRN 14/05/2032	USD	283 167,50	282 975,00	0,80
ITALY			1 165 903,73	915 888,24	2,58
Finance			701 357,54	582 561,45	1,64
500 000,00	BANCA POPOLARE DI SONDRIO SCPA FRN 13/07/2027	EUR	583 630,82	480 760,21	1,35
100 000,00	BPER BANCA FRN 31/03/2027	EUR	117 726,72	101 801,24	0,29
Industries			464 546,19	333 326,79	0,94
400 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	464 546,19	333 326,79	0,94
FRANCE			995 649,12	887 096,51	2,50
Finance			565 215,00	550 584,00	1,55
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	294 084,00	0,83
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	256 500,00	0,72
Multi-Utilities			430 434,12	336 512,51	0,95
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	430 434,12	336 512,51	0,95
UNITED KINGDOM			935 391,97	882 916,02	2,49
Finance			579 416,92	587 982,63	1,66
300 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	329 369,92	323 853,63	0,91
300 000,00	BARCLAYS PLC FRN 24/11/2027	USD	250 047,00	264 129,00	0,75
Basic Goods			355 975,05	294 933,39	0,83
350 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	355 975,05	294 933,39	0,83
SPAIN			884 829,87	809 611,71	2,28
Finance			884 829,87	809 611,71	2,28
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	668 779,95	592 020,42	1,67
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	216 049,92	217 591,29	0,61
PORTUGAL			471 894,49	435 597,16	1,23
Finance			471 894,49	435 597,16	1,23
400 000,00	NOVO BANCO SA FRN 23/07/2024	EUR	471 894,49	435 597,16	1,23

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			286 315,20	306 832,94	0,86
Finance			286 315,20	306 832,94	0,86
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	286 315,20	306 832,94	0,86
UNITED STATES			273 423,00	281 026,64	0,79
Finance			273 423,00	281 026,64	0,79
300 000,00	JPMORGAN CHASE & CO FRN 22/04/2026	USD	273 423,00	281 026,64	0,79
BELGIUM			262 830,68	233 201,32	0,66
Finance			262 830,68	233 201,32	0,66
250 000,00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	262 830,68	233 201,32	0,66
SLOVENIA			101 458,76	116 792,68	0,33
Finance			101 458,76	116 792,68	0,33
100 000,00	NOVA LJUBLJANSKA BANKA DD FRN 28/11/2032	EUR	101 458,76	116 792,68	0,33
ARGENTINA			126 497,02	80 430,88	0,23
Government			88 800,00	64 530,00	0,18
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 09/07/2041	USD	88 800,00	64 530,00	0,18
Finance			37 697,02	15 900,88	0,05
41 693,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	USD	37 697,02	15 900,88	0,05
Shares			4 375 951,51	3 969 583,15	11,18
UNITED STATES			3 932 304,71	3 929 720,00	11,07
Government			3 932 304,71	3 929 720,00	11,07
4 000 000,00	UNITED STATES TREASURY BILLS	USD	3 932 304,71	3 929 720,00	11,07
CANADA			443 646,80	39 863,15	0,11
Energy			443 646,80	39 863,15	0,11
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	39 863,15	0,11
Zero-Coupon Bonds			953 602,03	920 374,08	2,59
GERMANY			427 786,98	429 649,03	1,21
Government			427 786,98	429 649,03	1,21
400 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	427 786,98	429 649,03	1,21
AUSTRIA			369 762,39	336 447,05	0,95
Computing and IT			369 762,39	336 447,05	0,95
400 000,00	AMS-OSRAM AG 0,00% 05/03/2025	EUR	369 762,39	336 447,05	0,95
CHILE			156 052,66	154 278,00	0,43
Multi-Utilities			156 052,66	154 278,00	0,43
200 000,00	CHILE ELECTRICITY PEC SPA 0,00% 25/01/2028	USD	156 052,66	154 278,00	0,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 000 139,82	4 187 295,62	11,79
Ordinary Bonds			3 152 277,57	2 570 258,93	7,24
LUXEMBOURG			820 163,70	638 677,70	1,80
Raw materials			416 800,00	305 708,00	0,86
400 000,00	CSN RESOURCES SA 4,625% 10/06/2031	USD	416 800,00	305 708,00	0,86

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			255 222,50	192 372,50	0,54
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 4,5% 27/04/2031	USD	255 222,50	192 372,50	0,54
Health			148 141,20	140 597,20	0,40
164 000,00	REDE D'OR FINANCE SARL 4,5% 22/01/2030	USD	148 141,20	140 597,20	0,40
BRAZIL			667 657,85	600 886,75	1,69
Finance			300 000,00	256 644,00	0,72
300 000,00	B3 SA - BRASIL BOLSA BALCAO 4,125% 20/09/2031	USD	300 000,00	256 644,00	0,72
Multi-Utilities			200 000,00	191 432,00	0,54
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3,625% 04/02/2025	USD	200 000,00	191 432,00	0,54
Industries			167 657,85	152 810,75	0,43
163 029,44	PRUMO PARTICIPACOES E INVESTIMENTOS SA 7,5% 31/12/2031	USD	167 657,85	152 810,75	0,43
CHILE			599 946,02	399 144,98	1,12
Energy			244 561,02	222 495,47	0,62
240 320,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	244 561,02	222 495,47	0,62
Telecommunication			355 385,00	176 649,51	0,50
339 000,00	VTR COMUNICACIONES SPA 5,125% 15/01/2028	USD	355 385,00	176 649,51	0,50
AUSTRIA			248 725,00	252 727,50	0,71
Raw materials			248 725,00	252 727,50	0,71
250 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	248 725,00	252 727,50	0,71
TURKEY			208 400,00	191 274,00	0,54
Finance			208 400,00	191 274,00	0,54
200 000,00	AKBANK T.A.S. 6,8% 06/02/2026	USD	208 400,00	191 274,00	0,54
IRELAND			198 410,00	174 714,00	0,49
Telecommunication			198 410,00	174 714,00	0,49
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	174 714,00	0,49
COLOMBIA			159 600,00	158 494,00	0,45
Multi-Utilities			159 600,00	158 494,00	0,45
200 000,00	EMPRESAS PUBLICAS DE MEDELLIN ESP 4,25% 18/07/2029	USD	159 600,00	158 494,00	0,45
UNITED KINGDOM			249 375,00	154 340,00	0,44
Energy			249 375,00	154 340,00	0,44
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	154 340,00	0,44
Floating Rate Notes			1 847 862,25	1 617 036,69	4,55
MEXICO			623 970,00	521 179,83	1,47
Finance			623 970,00	521 179,83	1,47
600 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	623 970,00	521 179,83	1,47
CHILE			535 321,25	462 568,86	1,30
Multi-Utilities			535 321,25	462 568,86	1,30
503 000,00	AES ANDES SA FRN 07/10/2079	USD	535 321,25	462 568,86	1,30
NETHERLANDS			488 471,00	457 002,00	1,29
Raw materials			488 471,00	457 002,00	1,29
450 000,00	BRASKEM NETHERLANDS FINANCE BV FRN 23/01/2081	USD	488 471,00	457 002,00	1,29

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2023 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PERU			200 100,00	176 286,00	0,49
Finance			200 100,00	176 286,00	0,49
200 000,00	BANCO DE CREDITO DEL PERU FRN 30/09/2031	USD	200 100,00	176 286,00	0,49
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			431 702,40	369 152,00	1,04
Floating Rate Notes			431 702,40	369 152,00	1,04
UNITED STATES			431 702,40	369 152,00	1,04
Supranational			431 702,40	369 152,00	1,04
560 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	431 702,40	369 152,00	1,04
INVESTMENT FUNDS			914 761,30	724 965,00	2,04
UCI Units			914 761,30	724 965,00	2,04
IRELAND			914 761,30	724 965,00	2,04
Finance			914 761,30	724 965,00	2,04
8 500,00	ISHARES JP MORGAN USD EM BOND UCITS ETF	USD	914 761,30	724 965,00	2,04
Total Portfolio			40 265 730,02	34 613 256,20	97,48

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) USD
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(77 703,18)
Unrealised appreciation on forward foreign exchange contracts					9 212,13
29/09/2023	661 437,84	USD	600 000,00	EUR	4 023,76
29/09/2023	233 507,86	USD	210 000,00	EUR	3 412,93
29/09/2023	297 611,77	USD	270 000,00	EUR	1 775,44
Unrealised depreciation on forward foreign exchange contracts					(86 915,31)
29/09/2023	3 504 757,76	USD	3 200 000,00	EUR	(1 450,64)
29/09/2023	153 074,24	USD	125 000,00	GBP	(5 874,00)
30/11/2023	7 616 721,00	USD	7 000 000,00	EUR	(79 590,67)

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

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	27 455 939,58
Cash at banks		1 202 037,54
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	97 006,96
Dividends receivable		221,22
Receivable on subscriptions		29 717,17
Other assets		3 476,57
Total assets		28 788 399,04

Liabilities		
Payable on redemptions		(38 886,05)
Other liabilities		(112 785,05)
Total liabilities		(151 671,10)
Total net assets		28 636 727,94

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	966,601	9 875,375
Class D Shares	EUR	944,553	1 165,660
Class I Shares	EUR	1 131,288	8 178,224
Class M Shares	EUR	894,666	9 270,506
Class Q Shares	EUR	112,919	3 934,000

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

CompAM FUND - SB Convex

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	31 829 318,77
Net income from investments	(Note 1e)	140 839,72
Total income		140 839,72
Investment Management fees	(Note 2)	(204 741,44)
Management Company fees	(Note 4)	(11 124,04)
Depository and administration fees	(Note 3)	(11 284,11)
Subscription tax	(Note 6)	(7 522,77)
Other charges and taxes	(Note 12)	(70 088,99)
Total expenses		(304 761,35)
Net investment income / (loss)		(163 921,63)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		666 987,69
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 195 716,30)
- Forward foreign exchange contracts	(Note 1h)	(19 947,41)
Net result of operations for the period		(712 597,65)
Subscriptions for the period		1 498 399,26
Redemptions for the period		(3 978 392,44)
Net assets at the end of the period		28 636 727,94

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			30 160 569,87	27 455 939,58	95,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21 945 589,72	18 834 631,56	65,77
Shares			21 945 589,72	18 834 631,56	65,77
CANADA			17 487 443,26	14 399 440,74	50,28
Raw materials			17 487 443,26	14 399 440,74	50,28
55 982,00	AGNICO EAGLE MINES LTD	USD	2 910 092,41	2 564 600,82	8,95
154 455,00	BARRICK GOLD CORP	USD	2 587 564,86	2 396 812,41	8,37
17 380,00	FRANCO-NEVADA CORP	USD	1 850 583,01	2 271 665,66	7,93
262 000,00	SANDSTORM GOLD LTD	USD	1 822 296,48	1 229 550,49	4,29
31 010,00	WHEATON PRECIOUS METALS CORP	USD	828 429,48	1 228 461,76	4,29
73 200,00	PAN AMERICAN SILVER CORP	USD	1 673 503,01	978 236,18	3,42
95 000,00	MAG SILVER CORP	USD	1 411 821,09	970 027,20	3,39
67 000,00	SSR MINING INC	USD	933 476,82	870 815,50	3,04
144 500,00	FIRST MAJESTIC SILVER CORP	USD	2 150 428,98	748 326,99	2,61
161 000,00	KINROSS GOLD CORP	USD	1 001 984,65	703 913,62	2,46
40 000,00	ALAMOS GOLD INC -A-	USD	317 262,47	437 030,11	1,53
UNITED STATES			3 710 231,07	3 644 673,19	12,73
Raw materials			3 710 231,07	3 644 673,19	12,73
58 098,00	NEWMONT GOLDCORP CORP	USD	2 475 706,55	2 271 732,28	7,93
13 050,00	ROYAL GOLD INC	USD	1 234 524,52	1 372 940,91	4,80
SOUTH AFRICA			747 915,39	790 517,63	2,76
Raw materials			747 915,39	790 517,63	2,76
24 500,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	488 730,83	473 606,64	1,65
25 000,00	GOLD FIELDS LTD -ADR-	USD	259 184,56	316 910,99	1,11
INVESTMENT FUNDS			8 214 980,15	8 621 308,02	30,11
UCI Units			8 214 980,15	8 621 308,02	30,11
JERSEY			4 116 147,82	4 219 854,80	14,74
Finance			4 116 147,82	4 219 854,80	14,74
6 500,00	XTRACKERS PHYSICAL SILVER ETC EUR	EUR	1 343 613,10	1 280 955,00	4,47
4 930,00	XTRACKERS PHYSICAL GOLD ETC EUR	EUR	702 703,23	836 128,00	2,92
4 000,00	WISDOMTREE CORE PHYSICAL GOLD	USD	720 386,67	700 641,40	2,45
3 500,00	WISDOMTREE PHYSICAL SWISS GOLD	EUR	579 013,72	590 415,00	2,06
17 200,00	WISDOMTREE PHYSICAL SILVER	EUR	320 305,71	330 824,80	1,16
2 000,00	WISDOMTREE PHYSICAL GOLD	EUR	326 666,34	329 840,00	1,15
930,00	GOLD BULLION SECURITIES LTD	EUR	123 459,05	151 050,60	0,53
IRELAND			2 749 234,18	2 925 722,80	10,22
Finance			2 749 234,18	2 925 722,80	10,22
7 870,00	INVESCO PHYSICAL GOLD ETC	EUR	1 107 328,91	1 335 066,80	4,66
24 000,00	VANECK GOLD MINERS UCITS ETF	EUR	749 061,20	718 680,00	2,51
15 000,00	L&G GOLD MINING UCITS ETF	EUR	412 681,24	407 700,00	1,42
8 000,00	ISHARES PHYSICAL GOLD ETC	EUR	287 705,81	273 640,00	0,96
2 000,00	AMUNDI PHYSICAL GOLD ETC	EUR	145 904,12	139 680,00	0,49
1 100,00	VANECK GOLD MINERS UCITS ETF	EUR	33 138,17	32 967,00	0,12
600,00	VANECK GOLD MINERS UCITS ETF	USD	13 414,73	17 989,00	0,06

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			1 349 598,15	1 475 730,42	5,15
Finance			1 349 598,15	1 475 730,42	5,15
1 550,00	COMPAM FUND - SB FLEXIBLE *	EUR	1 336 776,90	1 461 698,05	5,10
732,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	12 821,25	14 032,37	0,05
Total Portfolio			30 160 569,87	27 455 939,58	95,88

* Please refer to Note 1g

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

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					97 006,96
Unrealised appreciation on forward foreign exchange contracts					97 006,96
30/11/2023	6 463 652,57	EUR	7 000 000,00	USD	97 006,96

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	31 267 462,54	
Cash at banks		1 186 874,64	
Dividends receivable		28 065,82	
Receivable on subscriptions		27 881,23	
Other assets		2 299,55	
Total assets		32 512 583,78	
Liabilities			
Payable on redemptions		(14 065,86)	
Other liabilities		(106 041,57)	
Total liabilities		(120 107,43)	
Total net assets		32 392 476,35	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 531,587	10 590,516
Class D Shares	EUR	1 380,949	1 557,995
Class I Shares	EUR	1 796,075	7 700,921
Class M Shares	EUR	1 627,950	10,000
Class Q Shares	EUR	142,352	1 215,000

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	28 621 159,91
Net income from investments	(Note 1e)	207 400,17
Other income		20,75
Total income		207 420,92
Investment Management fees	(Note 2)	(209 364,50)
Management Company fees	(Note 4)	(10 811,42)
Depository and administration fees	(Note 3)	(10 934,01)
Subscription tax	(Note 6)	(7 533,63)
Depository transaction fees	(Note 7)	(2 724,00)
Other charges and taxes	(Note 12)	(66 404,72)
Total expenses		(307 772,28)
Net investment income / (loss)		(100 351,36)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(173 127,48)
Change in unrealised appreciation / (depreciation) on:		
- Investments		3 057 812,84
Net result of operations for the period		2 784 334,00
Distributions	(Note 8)	(7 578,66)
Subscriptions for the period		2 807 251,62
Redemptions for the period		(1 812 690,52)
Net assets at the end of the period		32 392 476,35

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			27 046 299,13	31 267 462,54	96,53
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19 335 035,15	22 746 208,10	70,22
Shares			19 335 035,15	22 746 208,10	70,22
UNITED STATES			8 571 623,06	9 786 197,86	30,21
Computing and IT			1 584 672,14	2 310 694,80	7,13
1 932,00	MICROSOFT CORP	USD	341 020,70	603 045,90	1,86
1 437,00	NVIDIA CORP	USD	292 909,00	557 176,49	1,72
3 100,00	APPLE INC	USD	255 827,69	551 151,98	1,70
3 010,00	SKYWORKS SOLUTIONS INC	USD	387 416,43	305 386,61	0,94
770,00	TYLER TECHNOLOGIES INC	USD	307 498,32	293 933,82	0,91
Health			2 021 729,38	2 055 274,53	6,35
1 175,00	UNITEDHEALTH GROUP INC	USD	547 778,31	517 646,04	1,60
8 260,00	BOSTON SCIENTIFIC CORP	USD	346 628,47	409 517,20	1,26
722,00	IDEXX LABORATORIES INC	USD	200 677,86	332 364,75	1,03
605,00	THERMO FISHER SCIENTIFIC INC	USD	341 964,83	289 329,65	0,89
4 990,00	CORTEVA INC	USD	292 982,82	262 077,83	0,81
600,00	ELEVANCE HEALTH INC	USD	291 697,09	244 339,06	0,76
Basic Goods			1 865 082,25	1 782 702,65	5,50
3 680,00	PEPSICO INC	USD	598 226,82	624 756,54	1,93
5 210,00	GENERAL MILLS INC	USD	387 885,57	366 275,78	1,13
5 385,00	COCA-COLA CO	USD	297 336,93	297 236,11	0,92
3 165,00	PHILIP MORRIS INTERNATIONAL INC	USD	308 352,56	283 196,34	0,87
5 730,00	HORMEL FOODS CORP	USD	273 280,37	211 237,88	0,65
Telecommunication			1 057 239,83	1 363 737,07	4,21
4 420,00	ALPHABET INC -C-	USD	325 653,45	490 089,12	1,51
3 050,00	ARISTA NETWORKS INC	USD	374 469,17	453 054,86	1,40
3 520,00	AMAZON.COM INC	USD	357 117,21	420 593,09	1,30
Consumer Retail			684 725,53	871 935,24	2,69
139,00	AUTOZONE INC	USD	247 926,33	317 669,05	0,98
1 070,00	HOME DEPOT INC	USD	251 789,37	304 660,58	0,94
1 239,00	AUTOMATIC DATA PROCESSING INC	USD	185 009,83	249 605,61	0,77
Finance			492 171,20	675 602,65	2,09
972,00	MASTERCARD INC -A-	USD	224 709,14	350 400,99	1,08
1 494,00	VISA INC -A-	USD	267 462,06	325 201,66	1,01
Energy			283 161,90	282 947,67	0,87
2 350,00	DIAMONDBACK ENERGY INC	USD	283 161,90	282 947,67	0,87
Multi-Utilities			268 198,93	242 799,19	0,75
3 570,00	NEXTERA ENERGY INC	USD	268 198,93	242 799,19	0,75
Raw materials			314 641,90	200 504,06	0,62
6 250,00	MOSAIC CO	USD	314 641,90	200 504,06	0,62
FRANCE			1 686 463,46	2 152 111,70	6,64
Consumer Retail			1 142 541,66	1 565 131,70	4,83
314,00	HERMES INTERNATIONAL SA	EUR	558 295,07	624 860,00	1,93
705,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	365 953,55	608 415,00	1,88
777,00	L'OREAL SA	EUR	218 293,04	331 856,70	1,02
Basic Goods			296 981,29	313 720,00	0,97
1 550,00	PERNOD RICARD SA	EUR	296 981,29	313 720,00	0,97

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			246 940,51	273 260,00	0,84
5 200,00	TOTALENERGIES SA	EUR	246 940,51	273 260,00	0,84
JAPAN			1 277 692,64	1 378 423,61	4,26
Industries			566 667,21	622 962,82	1,92
1 723,00	DAIKIN INDUSTRIES LTD	JPY	316 952,03	319 768,66	0,99
2 800,00	HOYA CORP	JPY	249 715,18	303 194,16	0,93
Raw materials			411 388,91	452 092,23	1,40
9 000,00	SHIN-ETSU CHEMICAL CO LTD	JPY	224 886,81	272 132,77	0,84
4 600,00	NISSAN CHEMICAL CORP	JPY	186 502,10	179 959,46	0,56
Telecommunication			299 636,52	303 368,56	0,94
10 750,00	KDDI CORP	JPY	299 636,52	303 368,56	0,94
CANADA			977 172,78	1 298 119,26	4,01
Raw materials			529 682,84	715 984,38	2,21
10 500,00	CAMECO CORP	USD	219 639,00	301 526,03	0,93
5 810,00	WHEATON PRECIOUS METALS CORP	USD	131 278,01	230 163,27	0,71
1 410,00	FRANCO-NEVADA CORP	USD	178 765,83	184 295,08	0,57
Energy			242 146,49	301 598,80	0,93
18 800,00	PRAIRIESKY ROYALTY LTD	CAD	242 146,49	301 598,80	0,93
Industries			205 343,45	280 536,08	0,87
2 528,00	CANADIAN NATIONAL RAILWAY CO	USD	205 343,45	280 536,08	0,87
SWITZERLAND			1 110 996,27	1 164 462,20	3,60
Basic Goods			564 380,20	584 265,29	1,80
5 300,00	NESTLE SA REG	CHF	564 380,20	584 265,29	1,80
Industries			275 589,67	296 026,86	0,92
1 130,00	SIKA AG REG	CHF	275 589,67	296 026,86	0,92
Health			271 026,40	284 170,05	0,88
520,00	LONZA GROUP AG	CHF	271 026,40	284 170,05	0,88
NETHERLANDS			837 773,27	1 140 571,50	3,52
Basic Goods			397 781,19	444 150,00	1,37
35 000,00	DAVIDE CAMPARI-MILANO NV	EUR	397 781,19	444 150,00	1,37
Consumer Retail			306 426,21	372 877,50	1,15
1 245,00	FERRARI NV	EUR	306 426,21	372 877,50	1,15
Computing and IT			133 565,87	323 544,00	1,00
488,00	ASML HOLDING NV	EUR	133 565,87	323 544,00	1,00
INDIA			958 706,57	1 077 521,13	3,33
Computing and IT			393 144,07	509 643,21	1,58
62 111,00	WIPRO LTD -ADR-	USD	230 286,49	268 711,12	0,83
16 357,00	INFOSYS LTD -ADR-	USD	162 857,58	240 932,09	0,75
Finance			299 010,00	298 349,13	0,92
4 670,00	HDFC BANK LTD	USD	299 010,00	298 349,13	0,92
Energy			266 552,50	269 528,79	0,83
4 720,00	RELIANCE INDUSTRIES LTD -GDR-	USD	266 552,50	269 528,79	0,83
DENMARK			537 036,49	937 980,33	2,90
Health			191 326,41	599 260,31	1,85
4 040,00	NOVO NORDISK AS -ADR-	USD	191 326,41	599 260,31	1,85

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			345 710,08	338 720,02	1,05
1 760,00	DSV AS	DKK	345 710,08	338 720,02	1,05
UNITED KINGDOM			621 053,60	662 823,32	2,05
Consumer Retail			621 053,60	662 823,32	2,05
7 000,00	UNILEVER PLC	EUR	328 896,97	333 970,00	1,03
10 767,00	RELX PLC	GBP	292 156,63	328 853,32	1,02
GERMANY			433 469,00	648 484,92	2,00
Computing and IT			433 469,00	648 484,92	2,00
2 698,00	SAP SE	EUR	276 738,86	337 627,72	1,04
8 227,00	INFINEON TECHNOLOGIES AG	EUR	156 730,14	310 857,20	0,96
CAYMAN ISLANDS			919 768,37	625 450,38	1,93
Telecommunication			919 768,37	625 450,38	1,93
4 263,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	587 747,55	325 683,72	1,01
7 697,00	TENCENT HOLDINGS LTD -ADR-	USD	332 020,82	299 766,66	0,92
TAIWAN			275 171,33	450 671,02	1,39
Computing and IT			275 171,33	450 671,02	1,39
4 872,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	275 171,33	450 671,02	1,39
SOUTH KOREA			309 760,92	415 418,75	1,28
Computing and IT			309 760,92	415 418,75	1,28
327,00	SAMSUNG ELECTRONICS CO LTD -S-	USD	309 760,92	415 418,75	1,28
IRELAND			242 381,48	364 016,81	1,12
Computing and IT			242 381,48	364 016,81	1,12
1 287,00	ACCENTURE PLC -A-	USD	242 381,48	364 016,81	1,12
MEXICO			229 206,94	325 105,31	1,00
Consumer Retail			229 206,94	325 105,31	1,00
9 000,00	WAL-MART DE MEXICO SAB DE CV -ADR- -V-	USD	229 206,94	325 105,31	1,00
ITALY			346 758,97	318 850,00	0,98
Health			346 758,97	318 850,00	0,98
7 288,00	RECORDATI SPA	EUR	346 758,97	318 850,00	0,98
INVESTMENT FUNDS			7 711 263,98	8 521 254,44	26,31
UCI Units			7 711 263,98	8 521 254,44	26,31
LUXEMBOURG			3 820 286,56	4 311 033,93	13,31
Finance			3 820 286,56	4 311 033,93	13,31
1 502,10	COMPAM FUND - SB FLEXIBLE *	EUR	1 286 810,56	1 428 220,87	4,41
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	977 097,34	3,02
623,00	OSSIAM SHILLER BARCLAYS CAPE U.S. SECTOR VALUE TRUST	EUR	624 433,46	683 761,19	2,11
110 000,00	XTRACKERS MSCI MEXICO UCITS ETF	EUR	668 808,14	660 990,00	2,04
13 454,00	LYXOR S&P 500 UCITS ETF	EUR	482 774,38	560 964,53	1,73
IRELAND			2 311 723,40	2 376 373,22	7,34
Finance			2 311 723,40	2 376 373,22	7,34
52 450,00	ISHARES MSCI EUROPE UCITS ETF	EUR	1 473 422,92	1 521 312,25	4,70
59 636,00	ISHARES MSCI JAPAN UCITS ETF	EUR	838 300,48	855 060,97	2,64

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			1 100 478,30	1 267 575,12	3,91
Finance			1 100 478,30	1 267 575,12	3,91
7 686,00	WISDOMTREE PHYSICAL GOLD	EUR	1 100 478,30	1 267 575,12	3,91
FRANCE			478 775,72	566 272,17	1,75
Finance			478 775,72	566 272,17	1,75
1 789,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	478 775,72	566 272,17	1,75
Total Portfolio			27 046 299,13	31 267 462,54	96,53

* Please refer to Note 1g

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	8 033 987,01	
Cash at banks		1 077 255,84	
Interest receivable		3 944,48	
Receivable on investments sold		92 375,56	
Receivable on subscriptions		23 500,55	
Other assets		4 692,23	
Total assets		9 235 755,67	
Liabilities			
Payable on investments purchased		(82 228,05)	
Payable on redemptions		(13 178,18)	
Other liabilities		(57 050,70)	
Total liabilities		(152 456,93)	
Total net assets		9 083 298,74	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	958,573	4 939,892
Class D Shares	EUR	950,721	3 036,529
Class I Shares	EUR	1 126,347	1 035,216
Class Q Shares	EUR	107,248	2 752,000

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	1 957 842,48
Net income from investments	(Note 1e)	11 945,03
Other income		33,22
Total income		11 978,25
Investment Management fees	(Note 2)	(21 408,57)
Management Company fees	(Note 4)	(2 580,81)
Depository and administration fees	(Note 3)	(2 998,99)
Subscription tax	(Note 6)	(1 574,65)
Depository transaction fees	(Note 7)	(3 400,00)
Other charges and taxes	(Note 12)	(29 821,68)
Total expenses		(61 784,70)
Net investment income / (loss)		(49 806,45)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(129 326,96)
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 053 053,96
Net result of operations for the period		1 873 920,55
Subscriptions for the period		5 639 786,81
Redemptions for the period		(388 251,10)
Net assets at the end of the period		9 083 298,74

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 612 132,20	8 033 987,01	88,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 598 075,30	8 017 879,24	88,27
Shares			3 315 203,03	4 755 845,54	52,36
UNITED STATES			2 059 379,53	2 876 133,20	31,67
Computing and IT			991 257,69	1 584 113,35	17,44
62 000,00	MARATHON DIGITAL HOLDINGS INC	USD	453 181,19	787 644,12	8,67
2 210,00	MICROSTRATEGY INC -A-	USD	516 318,50	693 627,83	7,64
12 000,00	APPLIED DIGITAL CORP	USD	21 758,00	102 841,40	1,13
Finance			566 056,66	766 333,40	8,44
53 300,00	RIOT BLOCKCHAIN INC	USD	409 338,47	577 457,20	6,36
2 880,00	COINBASE GLOBAL INC -A-	USD	156 718,19	188 876,20	2,08
Energy			282 019,55	322 438,03	3,55
82 000,00	CLEANSARK INC	USD	282 019,55	322 438,03	3,55
Industries			123 551,62	129 967,05	1,43
2 130,00	BLOCK INC	USD	123 551,62	129 967,05	1,43
Consumer Retail			96 494,01	73 281,37	0,81
65 000,00	BAKKT HOLDINGS INC	USD	96 494,01	73 281,37	0,81
CANADA			827 131,85	1 374 423,05	15,13
Computing and IT			685 198,90	1 165 627,51	12,83
274 000,00	HUT 8 MINING CORP	USD	424 811,75	828 780,68	9,12
250 000,00	BITFARMS LTD	USD	260 387,15	336 846,83	3,71
Consumer Retail			141 932,95	208 795,54	2,30
49 200,00	HIVE BLOCKCHAIN TECHNOLOGIES LTD	USD	141 932,95	208 795,54	2,30
GERMANY			335 878,32	426 230,00	4,69
Computing and IT			225 823,33	315 000,00	3,47
14 000,00	NORTHERN DATA AG	EUR	225 823,33	315 000,00	3,47
Finance			110 054,99	111 230,00	1,22
4 900,00	BITCOIN GROUP SE	EUR	110 054,99	111 230,00	1,22
CAYMAN ISLANDS			92 813,33	79 059,29	0,87
Finance			66 084,70	59 535,92	0,66
15 000,00	GALAXY DIGITAL HOLDINGS LTD	CAD	66 084,70	59 535,92	0,66
Computing and IT			26 728,63	19 523,37	0,21
10 000,00	CANAAN INC	USD	26 728,63	19 523,37	0,21
Zero-Coupon Bonds			1 989 587,07	1 981 795,00	21,82
ITALY			1 415 799,17	1 414 091,50	15,57
Government			1 415 799,17	1 414 091,50	15,57
600 000,00	BOT 0,00% 12/04/2024	EUR	584 191,05	582 600,00	6,41
550 000,00	BOT 0,00% 14/03/2024	EUR	537 999,27	535 727,50	5,90
300 000,00	BTP 0,00% 29/11/2023	EUR	293 608,85	295 764,00	3,26
FRANCE			428 535,90	426 159,00	4,69
Government			428 535,90	426 159,00	4,69
450 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0,00% 25/02/2025	EUR	428 535,90	426 159,00	4,69

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			145 252,00	141 544,50	1,56
Government			145 252,00	141 544,50	1,56
150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0,00% 20/04/2025	EUR	145 252,00	141 544,50	1,56
Ordinary Bonds			1 293 285,20	1 280 238,70	14,09
NETHERLANDS			707 841,30	703 026,70	7,74
Government			707 841,30	703 026,70	7,74
745 000,00	NETHERLANDS GOVERNMENT BOND 0,25% 15/07/2025	EUR	707 841,30	703 026,70	7,74
GERMANY			585 443,90	577 212,00	6,35
Government			585 443,90	577 212,00	6,35
450 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0,5% 15/02/2025	EUR	435 816,60	431 032,50	4,74
150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	149 627,30	146 179,50	1,61
INVESTMENT FUNDS			14 056,90	16 107,77	0,18
UCI Units			14 056,90	16 107,77	0,18
IRELAND			14 056,90	16 107,77	0,18
Finance			14 056,90	16 107,77	0,18
3 000,00	VANECK CRYPTO AND BLOCKCHAIN INNOVATORS UCITS ETF	USD	10 844,63	13 161,77	0,15
50,00	INVESCO COINSHARES GLOBAL BLOCKCHAIN UCITS ETF	EUR	3 212,27	2 946,00	0,03
Total Portfolio			6 612 132,20	8 033 987,01	88,45

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	24 284 383,03	
Cash at banks		399 305,07	
Dividends receivable		696,57	
Interest receivable		169 419,39	
Receivable on subscriptions		2 985,07	
Other assets		2 761,92	
Total assets		24 859 551,05	
Liabilities			
Bank overdrafts	(Note 1b)	(2 227,54)	
Payable on redemptions		(46 103,84)	
Other liabilities		(118 831,82)	
Total liabilities		(167 163,20)	
Total net assets		24 692 387,85	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	966,562	11 946,004
Class D Shares	EUR	833,284	1 285,119
Class I Shares	EUR	1 126,959	10 466,509
Class M Shares	EUR	1 024,168	41,869
Class Q Shares	EUR	100,663	2 352,000

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	25 147 684,07
Net income from investments	(Note 1e)	337 362,18
Other income		166,25
Total income		337 528,43
Investment Management fees	(Note 2)	(107 479,71)
Management Company fees	(Note 4)	(9 036,19)
Depository and administration fees	(Note 3)	(8 416,69)
Subscription tax	(Note 6)	(5 412,11)
Depository transaction fees	(Note 7)	(9 122,00)
Other charges and taxes	(Note 12)	(49 413,67)
Total expenses		(188 880,37)
Net investment income / (loss)		148 648,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(344 808,64)
Change in unrealised appreciation / (depreciation) on:		
- Investments		604 552,68
Net result of operations for the period		408 392,10
Distributions	(Note 8)	(6 463,27)
Subscriptions for the period		1 717 571,38
Redemptions for the period		(2 574 796,43)
Net assets at the end of the period		24 692 387,85

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			25 257 454,07	24 284 383,03	98,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18 332 564,44	17 525 544,24	70,98
Ordinary Bonds			15 678 916,43	14 873 939,58	60,24
UNITED STATES			3 611 261,30	3 398 658,77	13,76
Government			2 387 534,14	2 181 823,94	8,83
2 903 560,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0,625% 15/02/2043	USD	2 387 534,14	2 181 823,94	8,83
Supranational			553 759,16	552 364,57	2,24
50 000 000,00	INTERNATIONAL FINANCE CORP 6,3% 25/11/2024	INR	553 759,16	552 364,57	2,24
Finance			374 909,00	372 607,06	1,51
200 000,00	VISA INC 1,5% 15/06/2026	EUR	188 802,00	187 776,10	0,76
100 000,00	MASTERCARD INC 2,1% 01/12/2027	EUR	94 973,00	94 151,46	0,38
100 000,00	BERKSHIRE HATHAWAY INC 1,125% 16/03/2027	EUR	91 134,00	90 679,50	0,37
Consumer Retail			107 128,00	105 397,00	0,43
100 000,00	PROCTER & GAMBLE CO 4,875% 11/05/2027	EUR	107 128,00	105 397,00	0,43
Computing and IT			94 650,00	94 597,30	0,38
100 000,00	APPLE INC 2% 17/09/2027	EUR	94 650,00	94 597,30	0,38
Basic Goods			93 281,00	91 868,90	0,37
100 000,00	GENERAL MILLS INC 1,5% 27/04/2027	EUR	93 281,00	91 868,90	0,37
MEXICO			2 026 813,71	1 944 118,56	7,87
Government			1 826 413,71	1 746 534,56	7,07
1 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1,75% 17/04/2028	EUR	1 565 410,00	1 441 808,00	5,84
6 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	261 003,71	304 726,56	1,23
Energy			200 400,00	197 584,00	0,80
200 000,00	PETROLEOS MEXICANOS 3,75% 21/02/2024	EUR	200 400,00	197 584,00	0,80
ITALY			1 817 110,64	1 802 221,41	7,30
Government			1 817 110,64	1 802 221,41	7,30
1 804 914,00	BTP 1,4% 26/05/2025	EUR	1 801 562,68	1 786 756,57	7,24
15 497,00	BTP 0,4% 11/04/2024	EUR	15 547,89	15 464,77	0,06
0,07	BTP 0,35% 24/10/2024	EUR	0,07	0,07	0,00
INDONESIA			1 321 550,00	1 229 153,00	4,98
Government			1 321 550,00	1 229 153,00	4,98
700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,75% 14/06/2028	EUR	717 200,00	694 715,00	2,81
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,375% 30/07/2025	EUR	302 250,00	296 307,00	1,20
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1,4% 30/10/2031	EUR	302 100,00	238 131,00	0,97
ROMANIA			985 776,00	787 276,00	3,19
Government			985 776,00	787 276,00	3,19
500 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3,624% 26/05/2030	EUR	535 684,00	439 020,00	1,78
400 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2,875% 11/03/2029	EUR	450 092,00	348 256,00	1,41
COLOMBIA			892 525,86	766 421,66	3,10
Government			892 525,86	766 421,66	3,10
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3,875% 22/03/2026	EUR	502 708,90	480 605,00	1,94
1 350 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9,85% 28/06/2027	COP	389 816,96	285 816,66	1,16

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BULGARIA			643 592,00	659 520,00	2,67
Government			643 592,00	659 520,00	2,67
600 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 0,375% 23/09/2030	EUR	445 756,00	461 160,00	1,87
200 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 4,125% 23/09/2029	EUR	197 836,00	198 360,00	0,80
JAPAN			630 475,56	571 119,25	2,31
Government			630 475,56	571 119,25	2,31
90 000 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0,005% 01/12/2023	JPY	630 475,56	571 119,25	2,31
PERU			531 600,00	532 766,00	2,16
Government			531 600,00	532 766,00	2,16
400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2,75% 30/01/2026	EUR	389 940,00	387 604,00	1,57
200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 1,95% 17/11/2036	EUR	141 660,00	145 162,00	0,59
CHILE			527 925,00	527 244,00	2,14
Government			527 925,00	527 244,00	2,14
600 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 1,875% 27/05/2030	EUR	527 925,00	527 244,00	2,14
SOUTH AFRICA			524 505,19	475 955,00	1,93
Government			524 505,19	475 955,00	1,93
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	524 505,19	475 955,00	1,93
LUXEMBOURG			427 890,23	425 781,64	1,72
Finance			330 042,10	331 258,30	1,34
4 000 000 000,00	EIB 5,75% 24/01/2025	IDR	248 602,59	244 128,10	0,99
500 000,00	EIB 4,75% 29/10/2025	BRL	81 439,51	87 130,20	0,35
Supranational			97 848,13	94 523,34	0,38
2 000 000,00	EUROPEAN INVESTMENT BANK 8,125% 21/12/2026	ZAR	97 848,13	94 523,34	0,38
GERMANY			354 431,00	354 314,00	1,43
Health			163 880,00	164 648,00	0,67
200 000,00	FRESENIUS MEDICAL CARE AG & CO KGAA 1,5% 29/05/2030	EUR	163 880,00	164 648,00	0,67
Basic Goods			97 080,00	96 967,00	0,39
100 000,00	HENKEL AG & CO KGAA 2,625% 13/09/2027	EUR	97 080,00	96 967,00	0,39
Computing and IT			93 471,00	92 699,00	0,37
100 000,00	INFINEON TECHNOLOGIES AG 1,125% 24/06/2026	EUR	93 471,00	92 699,00	0,37
PHILIPPINES			271 512,00	266 016,00	1,08
Government			271 512,00	266 016,00	1,08
300 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0,875% 17/05/2027	EUR	271 512,00	266 016,00	1,08
CROATIA			256 615,00	263 190,00	1,07
Government			256 615,00	263 190,00	1,07
300 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 1,125% 19/06/2029	EUR	256 615,00	263 190,00	1,07
HUNGARY			212 832,00	218 991,00	0,89
Government			212 832,00	218 991,00	0,89
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 0,5% 18/11/2030	EUR	212 832,00	218 991,00	0,89

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MACEDONIA			196 500,00	190 996,00	0,77
Government			196 500,00	190 996,00	0,77
200 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025	EUR	196 500,00	190 996,00	0,77
NETHERLANDS			184 616,00	184 522,00	0,75
Computing and IT			93 922,00	93 278,00	0,38
100 000,00	ASML HOLDING NV 1,625% 28/05/2027	EUR	93 922,00	93 278,00	0,38
Health			90 694,00	91 244,00	0,37
100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1,125% 30/09/2027	EUR	90 694,00	91 244,00	0,37
BRAZIL			168 800,94	184 510,29	0,75
Government			168 800,94	184 510,29	0,75
1 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 10,25% 10/01/2028	BRL	168 800,94	184 510,29	0,75
UNITED KINGDOM			92 584,00	91 165,00	0,37
Telecommunication			92 584,00	91 165,00	0,37
100 000,00	BRITISH TELECOMMUNICATIONS PLC 1,5% 23/06/2027	EUR	92 584,00	91 165,00	0,37
Zero-Coupon Bonds			2 653 648,01	2 651 604,66	10,74
ITALY			2 033 362,67	2 029 717,00	8,22
Government			2 033 362,67	2 029 717,00	8,22
1 100 000,00	BOT 0,00% 14/06/2024	EUR	1 061 906,17	1 060 851,00	4,30
800 000,00	BOT 0,00% 14/05/2024	EUR	775 730,43	774 056,00	3,13
200 000,00	BOT 0,00% 14/03/2024	EUR	195 726,07	194 810,00	0,79
UNITED STATES			620 285,34	621 887,66	2,52
Government			549 197,36	544 353,89	2,21
612 480,00	UNITED STATES TREASURY INFLATION INDEXED BOND 0,00% 15/02/2053	USD	549 197,36	544 353,89	2,21
Supranational			71 087,98	77 533,77	0,31
5 000 000,00	INTERNATIONAL FINANCE CORP 0,00% 22/02/2038	MXN	71 087,98	77 533,77	0,31
INVESTMENT FUNDS			6 924 889,63	6 758 838,79	27,37
UCI Units			6 924 889,63	6 758 838,79	27,37
LUXEMBOURG			3 142 334,47	3 455 178,79	13,99
Finance			3 142 334,47	3 455 178,79	13,99
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 153 326,05	8,72
7 886,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	1 102 521,27	1 301 852,74	5,27
IRELAND			3 782 555,16	3 303 660,00	13,38
Finance			3 782 555,16	3 303 660,00	13,38
33 000,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	2 660 395,56	2 181 300,00	8,83
24 000,00	VANGUARD EUR CORPORATE BOND UCITS ETF	EUR	1 122 159,60	1 122 360,00	4,55
Total Portfolio			25 257 454,07	24 284 383,03	98,35

* Please refer to Note 1g

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	4 741 672,39	
Cash at banks		161 033,51	
Dividends receivable		2 104,38	
Interest receivable		7 987,92	
Other assets		5 067,65	
Total assets		4 917 865,85	
Liabilities			
Other liabilities		(68 436,06)	
Total liabilities		(68 436,06)	
Total net assets		4 849 429,79	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 027,196	4 714,528
Class B Shares	EUR	862,846	6,668
Class Q Shares	EUR	93,088	10,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	5 055 085,59
Net income from investments	(Note 1e)	68 901,68
Total income		68 901,68
Investment Management fees	(Note 2)	(34 804,26)
Management Company fees	(Note 4)	(2 718,10)
Depository and administration fees	(Note 3)	(3 045,49)
Subscription tax	(Note 6)	(930,60)
Other charges and taxes	(Note 12)	(36 308,10)
Total expenses		(77 806,55)
Net investment income / (loss)		(8 904,87)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		461,85
Change in unrealised appreciation / (depreciation) on:		
- Investments		224 483,82
Net result of operations for the period		216 040,80
Redemptions for the period		(421 696,60)
Net assets at the end of the period		4 849 429,79

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			5 323 826,89	4 741 672,39	97,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 226 138,42	2 869 843,02	59,18
Shares			2 094 711,57	1 722 921,75	35,53
ITALY			2 094 711,57	1 722 921,75	35,53
Finance			319 796,14	452 500,00	9,33
100 000,00	INTESA SANPAOLO SPA	EUR	200 234,57	240 000,00	4,95
50 000,00	BANCO BPM SPA	EUR	119 561,57	212 500,00	4,38
Energy			523 859,38	321 300,00	6,63
252 000,00	SAIPEM SPA	EUR	523 859,38	321 300,00	6,63
Telecommunication			439 813,92	309 380,75	6,38
1 200 000,00	TELECOM ITALIA SPA	EUR	439 109,02	309 360,00	6,38
250,00	CALEIDO GROUP SPA	EUR	704,90	20,75	0,00
Consumer Retail			501 916,38	263 496,00	5,43
15 000,00	SALVATORE FERRAGAMO SPA	EUR	279 395,97	226 200,00	4,66
126 000,00	SG CO SPA	EUR	222 520,41	37 296,00	0,77
Multi-Utilities			236 419,90	246 720,00	5,09
40 000,00	ENEL SPA	EUR	236 419,90	246 720,00	5,09
Industries			72 905,85	129 525,00	2,67
75 000,00	WEBUILD SPA	EUR	72 905,85	129 525,00	2,67
Floating Rate Notes			633 240,97	669 282,00	13,80
NETHERLANDS			362 500,00	385 845,00	7,96
Finance			362 500,00	385 845,00	7,96
500 000,00	AEGON NV FRN 29/07/2049	EUR	362 500,00	385 845,00	7,96
FRANCE			270 740,97	283 437,00	5,84
Finance			270 740,97	283 437,00	5,84
350 000,00	AXA SA FRN 29/10/2049	EUR	270 740,97	283 437,00	5,84
Ordinary Bonds			498 185,88	477 639,27	9,85
ITALY			498 185,88	477 639,27	9,85
Government			418 658,89	398 259,39	8,21
400 744,00	BTP 0,25% 20/11/2023	EUR	418 658,89	398 259,39	8,21
Finance			79 526,99	79 379,88	1,64
79 527,00	MITTEL SPA 3,75% 27/07/2023	EUR	79 526,99	79 379,88	1,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			278 135,30	269 620,45	5,56
Floating Rate Notes			278 135,30	269 620,45	5,56
ITALY			278 135,30	269 620,45	5,56
Finance			278 135,30	269 620,45	5,56
300 000,00	UNICREDIT SPA FRN 03/04/2049	USD	278 135,30	269 620,45	5,56

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
ITALY			0,00	0,00	0,00
Industries			0,00	0,00	0,00
22 624,00	WEBUILD SPA 02/08/2030	EUR	0,00	0,00	0,00
INVESTMENT FUNDS			1 819 553,17	1 602 208,92	33,04
UCI Units			1 819 553,17	1 602 208,92	33,04
LUXEMBOURG			1 561 282,12	1 362 985,95	28,11
Finance			1 561 282,12	1 362 985,95	28,11
61 572,21	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	373 804,87	403 790,53	8,33
40 894,43	SUMUS FUND - HYBRID BONDS FUND	EUR	410 171,09	380 031,90	7,84
4 640,82	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	400 448,53	250 464,89	5,17
238,05	SUMUS - CROSSOVER BONDS FUND	EUR	242 152,27	225 105,30	4,64
381,56	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	85 603,88	90 274,23	1,86
597,27	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	49 101,48	13 319,10	0,27
IRELAND			258 271,05	239 222,97	4,93
Finance			258 271,05	239 222,97	4,93
2 189,18	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	258 271,05	239 222,97	4,93
Total Portfolio			5 323 826,89	4 741 672,39	97,78

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

CompAM FUND - Active Global Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	33 444 654,70	
Cash at banks		1 942 317,06	
Amounts due from brokers	(Note 9)	2 076 174,24	
Unrealised appreciation on futures contracts	(Notes 1i, 9)	110 819,40	
Dividends receivable		9 599,46	
Interest receivable		180 018,97	
Other assets		7 549,53	
Total assets		37 771 133,36	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(14 690,84)	
Other liabilities		(100 853,04)	
Total liabilities		(115 543,88)	
Total net assets		37 655 589,48	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 400,158	1 120,760
Class B Shares	EUR	1 057,757	329,447
Class M Shares	EUR	1 592,024	20 493,688
Class Z Shares	EUR	1 639,664	1 897,606

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

CompAM FUND - Active Global Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	24 802 380,28
Net income from investments	(Note 1e)	281 853,58
Other income		18 300,78
Total income		300 154,36
Investment Management fees	(Note 2)	(141 739,45)
Management Company fees	(Note 4)	(12 578,45)
Depository and administration fees	(Note 3)	(12 912,49)
Subscription tax	(Note 6)	(8 804,93)
Depository transaction fees	(Note 7)	(2 781,00)
Other charges and taxes	(Note 12)	(52 438,16)
Total expenses		(231 254,48)
Net investment income / (loss)		68 899,88
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 757 516,76
Change in unrealised appreciation / (depreciation) on:		
- Investments		517 930,89
- Forward foreign exchange contracts	(Note 1h)	(257 224,77)
- Futures contracts	(Note 1i)	938 456,22
Net result of operations for the period		3 025 578,98
Subscriptions for the period		16 287 814,97
Redemptions for the period		(6 460 184,75)
Net assets at the end of the period		37 655 589,48

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			33 466 337,70	33 444 654,70	88,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			30 139 502,21	30 004 362,34	79,68
Ordinary Bonds			20 107 278,00	19 629 201,00	52,13
FRANCE			3 119 772,00	2 970 490,00	7,89
Finance			3 119 772,00	2 970 490,00	7,89
1 000 000,00	BPCE SA 4,625% 18/07/2023	EUR	1 112 012,00	1 000 070,00	2,66
1 000 000,00	BNP PARIBAS SA 1,125% 10/10/2023	EUR	1 011 060,00	993 060,00	2,64
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0,125% 05/02/2024	EUR	996 700,00	977 360,00	2,59
UNITED STATES			2 919 150,00	2 927 101,00	7,77
Finance			2 919 150,00	2 927 101,00	7,77
1 000 000,00	JPMORGAN CHASE & CO 0,625% 25/01/2024	EUR	971 620,00	982 621,00	2,61
1 000 000,00	BERKSHIRE HATHAWAY INC 1,3% 15/03/2024	EUR	980 130,00	982 220,00	2,61
1 000 000,00	MORGAN STANLEY 1,75% 30/01/2025	EUR	967 400,00	962 260,00	2,55
NETHERLANDS			2 070 110,00	1 988 360,00	5,28
Consumer Retail			2 070 110,00	1 988 360,00	5,28
1 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 3,375% 07/07/2023	EUR	1 071 240,00	1 000 340,00	2,66
1 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0,25% 06/11/2023	EUR	998 870,00	988 020,00	2,62
ITALY			2 059 500,00	1 982 880,00	5,27
Finance			2 059 500,00	1 982 880,00	5,27
1 000 000,00	UNICREDIT SPA 3% 31/01/2024	EUR	1 008 300,00	994 420,00	2,64
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2,25% 25/01/2024	EUR	1 051 200,00	988 460,00	2,63
UNITED KINGDOM			1 989 526,00	1 968 710,00	5,23
Basic Goods			1 023 456,00	996 500,00	2,65
1 000 000,00	IMPERIAL BRANDS FINANCE PLC 1,125% 14/08/2023	EUR	1 023 456,00	996 500,00	2,65
Finance			966 070,00	972 210,00	2,58
1 000 000,00	NATWEST MARKETS PLC 1% 28/05/2024	EUR	966 070,00	972 210,00	2,58
JAPAN			1 963 530,00	1 953 990,00	5,19
Finance			1 963 530,00	1 953 990,00	5,19
1 000 000,00	MIZUHO FINANCIAL GROUP INC 1,02% 11/10/2023	EUR	1 009 000,00	992 180,00	2,64
1 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0,339% 19/07/2024	EUR	954 530,00	961 810,00	2,55
ESTONIA			1 053 030,00	992 290,00	2,64
Multi-Utilities			1 053 030,00	992 290,00	2,64
1 000 000,00	EESTI ENERGIA AS 2,384% 22/09/2023	EUR	1 053 030,00	992 290,00	2,64
LUXEMBOURG			1 009 880,00	989 350,00	2,63
Finance			1 009 880,00	989 350,00	2,63
1 000 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL REG 0,5% 12/09/2023	EUR	1 009 880,00	989 350,00	2,63
BELGIUM			972 640,00	984 640,00	2,61
Finance			972 640,00	984 640,00	2,61
1 000 000,00	KBC GROUP NV 1,125% 25/01/2024	EUR	972 640,00	984 640,00	2,61

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			963 500,00	969 480,00	2,57
Finance			963 500,00	969 480,00	2,57
1 000 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0,375% 03/05/2024	EUR	963 500,00	969 480,00	2,57
CZECH REPUBLIC			1 037 140,00	953 890,00	2,53
Multi-Utilities			1 037 140,00	953 890,00	2,53
1 000 000,00	EP INFRASTRUCTURE AS 1,659% 26/04/2024	EUR	1 037 140,00	953 890,00	2,53
VENEZUELA			949 500,00	948 020,00	2,52
Finance			949 500,00	948 020,00	2,52
1 000 000,00	DEVELOPMENT BANK OF LATIN AMERICA 1,125% 13/02/2025	EUR	949 500,00	948 020,00	2,52
Shares			7 079 920,07	7 429 641,34	19,73
SWITZERLAND			1 696 775,66	1 871 935,22	4,97
Consumer Retail			795 723,27	1 012 539,76	2,69
6 517,00	CIE FINANCIERE RICHEMONT SA REG	CHF	795 723,27	1 012 539,76	2,69
Health			901 052,39	859 395,46	2,28
3 067,00	ROCHE HOLDING AG	CHF	901 052,39	859 395,46	2,28
UNITED STATES			1 584 006,67	1 777 858,31	4,72
Telecommunication			1 158 454,85	1 458 031,49	3,87
7 725,00	ALPHABET INC -C-	USD	659 215,43	856 547,17	2,28
7 445,00	LIBERTY MEDIA CORP -C-	USD	430 246,42	513 711,66	1,36
800,00	ALPHABET INC -A-	USD	68 993,00	87 772,66	0,23
Finance			425 551,82	319 826,82	0,85
5 229,00	PAYPAL HOLDINGS INC	USD	425 551,82	319 826,82	0,85
GERMANY			1 591 433,05	1 557 786,17	4,14
Health			901 563,86	822 171,42	2,18
16 226,00	BAYER AG REG	EUR	901 563,86	822 171,42	2,18
Finance			689 869,19	735 614,75	1,96
3 785,00	HANNOVER RUECK SE	EUR	689 869,19	735 614,75	1,96
CAYMAN ISLANDS			948 940,39	824 582,70	2,19
Computing and IT			948 940,39	824 582,70	2,19
15 500,00	SEA LTD -ADR-	USD	948 940,39	824 582,70	2,19
ITALY			750 654,50	823 420,00	2,19
Consumer Retail			750 654,50	823 420,00	2,19
13 000,00	MONCLER SPA	EUR	750 654,50	823 420,00	2,19
NETHERLANDS			508 109,80	574 058,94	1,52
Finance			508 109,80	574 058,94	1,52
8 554,00	PROSUS NV	EUR	508 109,80	574 058,94	1,52
KENYA			0,00	0,00	0,00
Raw materials			0,00	0,00	0,00
200 000,00	ARM CEMENT LTD	KES	0,00	0,00	0,00

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			1 970 990,00	1 959 830,00	5,20
GERMANY			1 970 990,00	1 959 830,00	5,20
Government			976 490,00	984 530,00	2,61
1 000 000,00	BUNDESSCHATZANWEISUNGEN 0,00% 15/12/2023	EUR	976 490,00	984 530,00	2,61
Health			994 500,00	975 300,00	2,59
1 000 000,00	FRESENIUS SE & CO KGAA 0,00% 31/01/2024	EUR	994 500,00	975 300,00	2,59
Floating Rate Notes			981 314,14	985 690,00	2,62
DENMARK			981 314,14	985 690,00	2,62
Finance			981 314,14	985 690,00	2,62
1 000 000,00	DANSKE BANK AS FRN 10/11/2024	EUR	981 314,14	985 690,00	2,62
INVESTMENT FUNDS			3 326 835,49	3 440 292,36	9,14
UCI Units			3 326 835,49	3 440 292,36	9,14
LUXEMBOURG			1 587 075,64	1 731 337,80	4,60
Finance			1 587 075,64	1 731 337,80	4,60
26 900,00	XTRACKERS MSCI JAPAN UCITS ETF	EUR	1 587 075,64	1 731 337,80	4,60
IRELAND			1 739 759,85	1 708 954,56	4,54
Finance			1 739 759,85	1 708 954,56	4,54
57 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	1 739 759,85	1 708 954,56	4,54
Total Portfolio			33 466 337,70	33 444 654,70	88,82

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

CompAM FUND - Active Global Equity

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						110 819,40	20 959 294,15
Unrealised appreciation on futures contracts and commitment						110 819,40	20 959 294,15
10	237	Purchase	MSCI WORLD INDEX	15/09/2023	USD	105 380,35	20 178 664,69
1	69	Purchase	FTSE CHINA A50	28/07/2023	USD	5 439,05	780 629,46

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

CompAM FUND - Active Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(14 690,84)
Unrealised depreciation on forward foreign exchange contracts					(14 690,84)
29/12/2023	5 251 962,45	EUR	5 800 000,00	USD	(14 690,84)

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

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	10 400 347,01	
Cash at banks		858 633,30	
Unrealised appreciation on forward foreign exchange contracts	(Notes 1h, 9)	21 013,77	
Dividends receivable		150,15	
Interest receivable		190 322,03	
Other assets		1 208,58	
Total assets		11 471 674,84	
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	(Notes 1h, 9)	(82 914,20)	
Other liabilities		(56 380,44)	
Total liabilities		(139 294,64)	
Total net assets		11 332 380,20	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	100,459	112 806,000

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

CompAM FUND - Flexible Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	11 248 268,50
Net income from investments	(Note 1e)	254 464,55
Total income		254 464,55
Investment Management fees	(Note 2)	(42 642,40)
Management Company fees	(Note 4)	(4 628,50)
Depositary and administration fees	(Note 3)	(4 011,15)
Subscription tax	(Note 6)	(2 816,53)
Other charges and taxes	(Note 12)	(28 537,10)
Total expenses		(82 635,68)
Net investment income / (loss)		171 828,87
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		349 140,20
Change in unrealised appreciation / (depreciation) on:		
- Investments		148 817,95
- Forward foreign exchange contracts	(Note 1h)	(320 943,77)
Net result of operations for the period		348 843,25
Subscriptions for the period		368 519,90
Redemptions for the period		(633 251,45)
Net assets at the end of the period		11 332 380,20

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 281 043,12	10 400 347,01	91,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 798 234,34	9 978 067,25	88,05
Ordinary Bonds			7 698 292,64	7 134 322,11	62,96
ITALY			2 690 430,11	2 688 552,57	23,73
Government			1 594 753,11	1 560 344,07	13,77
569 625,00	BOT 0,1% 15/05/2033	EUR	489 098,18	479 088,80	4,23
705 078,00	BTP 0,15% 15/05/2051	EUR	466 111,30	465 421,99	4,11
250 112,50	BTP 0,4% 11/04/2024	EUR	253 826,43	249 592,27	2,20
250 497,50	BTP 0,55% 21/05/2026	EUR	248 708,73	242 278,68	2,14
123 163,00	BTP 2,35% 15/09/2024	EUR	137 008,47	123 962,33	1,09
Finance			701 225,00	739 595,50	6,53
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10,5% 23/07/2029	EUR	272 100,00	298 377,00	2,64
250 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	253 625,00	249 622,50	2,20
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028	EUR	175 500,00	191 596,00	1,69
Industries			298 702,00	289 716,00	2,56
300 000,00	ANSALDO ENERGIA SPA 2,75% 31/05/2024	EUR	298 702,00	289 716,00	2,56
Consumer Retail			95 750,00	98 897,00	0,87
100 000,00	PIAGGIO & C SPA 3,625% 30/04/2025	EUR	95 750,00	98 897,00	0,87
MEXICO			839 142,21	849 092,89	7,49
Government			442 442,24	507 877,60	4,48
10 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	442 442,24	507 877,60	4,48
Energy			396 699,97	341 215,29	3,01
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	285 607,61	2,52
100 000,00	PETROLEOS MEXICANOS 6,35% 12/02/2048	USD	70 524,70	55 607,68	0,49
UNITED STATES			540 575,75	540 201,91	4,77
Consumer Retail			285 734,00	278 167,50	2,46
200 000,00	FORD MOTOR CREDIT CO LLC 2,386% 17/02/2026	EUR	184 034,00	187 986,00	1,66
100 000,00	SUPERIOR INDUSTRIES INTERNATIONAL INC 6% 15/06/2025	EUR	101 700,00	90 181,50	0,80
Computing and IT			254 841,75	262 034,41	2,31
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	262 034,41	2,31
GERMANY			500 300,12	517 047,09	4,56
Raw materials			194 242,60	197 916,00	1,75
200 000,00	THYSSENKRUPP AG 2,875% 22/02/2024	EUR	194 242,60	197 916,00	1,75
Finance			167 315,02	178 234,59	1,57
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	178 234,59	1,57
Consumer Retail			138 742,50	140 896,50	1,24
150 000,00	DEUTSCHE LUFTHANSA AG 4,382% 12/08/2075	EUR	138 742,50	140 896,50	1,24
LUXEMBOURG			536 671,61	410 696,77	3,62
Telecommunication			434 201,61	333 028,77	2,94
450 000,00	TELECOM ITALIA CAPITAL SA 6% 30/09/2034	USD	434 201,61	333 028,77	2,94
Industries			102 470,00	77 668,00	0,68
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	102 470,00	77 668,00	0,68

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			397 681,12	407 505,87	3,60
Consumer Retail			186 060,00	187 720,00	1,66
200 000,00	RENAULT SA 1,25% 24/06/2025	EUR	186 060,00	187 720,00	1,66
Industries			112 071,12	138 070,87	1,22
100 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	76 313,34	102 000,00	0,90
36 037,00	VALLOUREC SA 8,5% 30/06/2026	EUR	35 757,78	36 070,87	0,32
Health			99 550,00	81 715,00	0,72
100 000,00	CAB SELAS 3,375% 01/02/2028	EUR	99 550,00	81 715,00	0,72
SWITZERLAND			389 914,44	365 257,45	3,22
Finance			389 914,44	365 257,45	3,22
400 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	389 914,44	365 257,45	3,22
BRAZIL			288 536,43	272 847,76	2,41
Government			288 536,43	272 847,76	2,41
150 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	136 319,72	146 810,22	1,30
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	126 037,54	1,11
ROMANIA			300 972,00	229 500,00	2,03
Government			300 972,00	229 500,00	2,03
300 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 1,75% 13/07/2030	EUR	300 972,00	229 500,00	2,03
NETHERLANDS			246 858,36	210 286,46	1,86
Energy			246 858,36	210 286,46	1,86
100 000,00	PETROBRAS GLOBAL FINANCE BV 6,25% 14/12/2026	GBP	144 791,70	110 480,46	0,98
100 000,00	SAIPEM FINANCE INTERNATIONAL BV 3,75% 08/09/2023	EUR	102 066,66	99 806,00	0,88
TUNISIA			198 900,00	186 160,00	1,64
Government			198 900,00	186 160,00	1,64
200 000,00	TUNISIA GOVERNMENT INTERNATIONAL BOND 6,75% 31/10/2023	EUR	198 900,00	186 160,00	1,64
SOUTH AFRICA			176 792,79	181 385,83	1,60
Government			176 792,79	181 385,83	1,60
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	181 385,83	1,60
EGYPT			199 880,00	141 496,00	1,25
Government			199 880,00	141 496,00	1,25
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	141 496,00	1,25
AUSTRIA			106 900,00	89 579,00	0,79
Computing and IT			106 900,00	89 579,00	0,79
100 000,00	AMS-OSRAM AG 6% 31/07/2025	EUR	106 900,00	89 579,00	0,79
UKRAINE			39 500,00	21 572,00	0,19
Government			39 500,00	21 572,00	0,19
100 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2028	EUR	39 500,00	21 572,00	0,19
RUSSIA			120 021,49	13 825,66	0,12
Government			120 021,49	13 825,66	0,12
10 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034	RUB	120 021,49	13 825,66	0,12

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LEBANON			125 216,21	9 314,85	0,08
Government			125 216,21	9 314,85	0,08
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	9 314,85	0,08
Floating Rate Notes			1 474 540,09	1 400 110,23	12,35
ITALY			641 536,38	692 897,00	6,11
Finance			641 536,38	692 897,00	6,11
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	225 510,00	253 329,00	2,23
200 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	204 000,00	201 632,00	1,78
80 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	138 541,60	155 436,00	1,37
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	82 500,00	0,73
FRANCE			682 003,71	656 171,23	5,79
Finance			682 003,71	656 171,23	5,79
600 000,00	AXA SA FRN 17/01/2047	USD	537 643,71	535 242,73	4,72
150 000,00	CREDIT MUTUEL ARKEA SA FRN 29/07/2049	EUR	144 360,00	120 928,50	1,07
ARGENTINA			151 000,00	51 042,00	0,45
Finance			151 000,00	51 042,00	0,45
200 000,00	PROVINCIA DE BUENOS AIRES FRN 01/09/2037	EUR	151 000,00	51 042,00	0,45
Zero-Coupon Bonds			1 288 188,43	1 155 994,29	10,20
UNITED STATES			842 919,81	721 715,45	6,37
Supranational			842 919,81	721 715,45	6,37
16 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028	ZAR	404 021,84	471 836,49	4,16
10 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035	ZAR	127 852,04	149 584,96	1,32
10 000 000,00	INTERNATIONAL FINANCE CORP 0,00% 15/02/2029	TRY	311 045,93	100 294,00	0,89
ITALY			445 268,62	434 278,84	3,83
Government			445 268,62	434 278,84	3,83
450 202,50	BTP 0,00% 28/06/2030	EUR	445 268,62	434 278,84	3,83
Shares			260 262,87	208 240,62	1,84
AUSTRALIA			119 946,10	132 095,33	1,17
Raw materials			119 946,10	132 095,33	1,17
8 084,00	NEWCREST MINING LTD	CAD	119 946,10	132 095,33	1,17
FRANCE			40 555,56	62 709,23	0,55
Industries			40 555,56	62 709,23	0,55
5 793,00	VALLOUREC SA	EUR	40 555,56	62 709,23	0,55
ITALY			99 761,21	13 436,06	0,12
Industries			99 761,21	13 436,06	0,12
7 780,00	WEBUILD SPA	EUR	99 761,21	13 436,06	0,12
Warrants			76 950,31	79 400,00	0,70
ITALY			76 950,31	79 400,00	0,70
Finance			76 950,31	79 400,00	0,70
800,00	BANCA AKROS SPA 22/09/2023	EUR	76 950,31	79 400,00	0,70

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			173 083,16	177 748,80	1,57
Ordinary Bonds			173 083,16	177 748,80	1,57
ITALY			173 083,16	177 748,80	1,57
Finance			173 083,16	177 748,80	1,57
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	177 748,80	1,57
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			96 063,94	12 270,96	0,10
Shares			96 063,94	12 270,96	0,10
ITALY			96 063,94	12 270,96	0,10
Industries			96 063,94	12 270,96	0,10
306 774,00	ASTALDI SPA	EUR	96 063,94	12 270,96	0,10
INVESTMENT FUNDS			213 661,68	232 260,00	2,05
UCI Units			213 661,68	232 260,00	2,05
FRANCE			213 661,68	232 260,00	2,05
Finance			213 661,68	232 260,00	2,05
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	232 260,00	2,05
Total Portfolio			11 281 043,12	10 400 347,01	91,77

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

CompAM FUND - Flexible Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised appreciation/(depreciation) EUR
Net Unrealised appreciation/(depreciation) on forward foreign exchange contracts					(61 900,43)
Unrealised appreciation on forward foreign exchange contracts					21 013,77
31/07/2023	641 661,67	EUR	13 000 000,00	ZAR	13 579,70
31/07/2023	77 166,74	EUR	2 000 000,00	TRY	7 434,07
Unrealised depreciation on forward foreign exchange contracts					(82 914,20)
31/07/2023	112 620,81	EUR	100 000,00	GBP	(3 770,54)
31/07/2023	491 628,07	EUR	10 000 000,00	MXN	(39 098,63)
31/07/2023	2 706 235,44	EUR	3 000 000,00	USD	(40 045,03)

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	110 514 870,69	
Cash at banks		2 251 356,50	
Dividends receivable		429 882,99	
Receivable on investments sold		255 152,62	
Receivable on subscriptions		2 063,43	
Other assets		3 821,81	
Total assets		113 457 148,04	
Liabilities			
Bank overdrafts	(Note 1b)	(26,04)	
Payable on investments purchased		(72 394,09)	
Other liabilities		(392 402,17)	
Total liabilities		(464 822,30)	
Total net assets		112 992 325,74	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 017,946	2 682,985
Class B Shares	EUR	1 021,366	1 001,189
Class C Shares	EUR	731,586	10 071,124
Class C Shares	GBP	1 442,944	16 242,426
Class C Shares	USD	1 271,730	41 515,411
Class I Shares	USD	964,456	2 118,000
Class L Shares	USD	1 141,525	932,469
Class M Shares	EUR	1 107,286	14 186,715
Class M Shares	USD	724,010	5 816,686
Class Z Shares	EUR	1 171,765	3 200,354

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	118 031 883,39
Net income from investments	(Note 1e)	1 209 076,46
Total income		1 209 076,46
Investment Management fees	(Note 2)	(363 590,23)
Management Company fees	(Note 4)	(38 967,40)
Depository and administration fees	(Note 3)	(42 459,92)
Subscription tax	(Note 6)	(28 512,31)
Depository transaction fees	(Note 7)	(39 725,00)
Other charges and taxes	(Note 12)	(142 829,73)
Total expenses		(656 084,59)
Net investment income / (loss)		552 991,87
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 548 129,45)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(415 344,31)
Net result of operations for the period		(2 410 481,89)
Subscriptions for the period		13 983 061,41
Redemptions for the period		(16 612 137,17)
Net assets at the end of the period		112 992 325,74

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			120 116 035,43	110 514 870,69	97,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			120 116 035,43	110 514 870,69	97,81
Shares			120 116 035,43	110 514 870,69	97,81
CAYMAN ISLANDS			33 801 980,40	25 817 543,13	22,85
Telecommunication			15 416 315,04	11 290 583,28	9,99
705 296,00	ALIBABA GROUP HOLDING LTD	HKD	10 760 751,51	6 698 458,72	5,93
118 400,00	TENCENT HOLDINGS LTD	HKD	4 655 563,53	4 592 124,56	4,06
Computing and IT			11 701 376,07	10 932 909,71	9,68
338 150,00	NETEASE INC	HKD	4 261 100,44	6 035 473,68	5,34
92 059,00	SEA LTD -ADR-	USD	7 440 275,63	4 897 436,03	4,34
Consumer Retail			6 684 289,29	3 594 050,14	3,18
7 513 000,00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	6 684 289,29	3 594 050,14	3,18
HONG KONG			19 457 840,38	16 913 902,78	14,97
Finance			4 860 555,47	5 442 804,90	4,82
588 300,00	AIA GROUP LTD	HKD	4 860 555,47	5 442 804,90	4,82
Computing and IT			4 121 787,62	3 910 255,33	3,46
4 092 000,00	LENOVO GROUP LTD	HKD	4 121 787,62	3 910 255,33	3,46
Multi-Utilities			5 828 106,11	3 701 511,97	3,28
4 681 500,00	GUANGDONG INVESTMENT LTD	HKD	5 828 106,11	3 701 511,97	3,28
Industries			3 566 557,33	3 231 817,20	2,86
324 500,00	TECHTRONIC INDUSTRIES CO LTD	HKD	3 566 557,33	3 231 817,20	2,86
Basic Goods			1 080 833,85	627 513,38	0,55
549 700,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	1 080 833,85	627 513,38	0,55
SOUTH KOREA			16 609 022,26	12 912 860,52	11,43
Computing and IT			6 118 782,24	7 402 029,27	6,55
147 380,00	SAMSUNG ELECTRONICS CO LTD	KRW	6 118 782,24	7 402 029,27	6,55
Consumer Retail			10 490 240,02	5 510 831,25	4,88
530 812,00	HANON SYSTEMS CO LTD	KRW	4 874 460,12	3 378 600,76	2,99
6 678,00	LG HOUSEHOLD & HEALTH CARE LTD	KRW	5 615 779,90	2 132 230,49	1,89
TAIWAN			7 139 927,11	11 022 070,90	9,75
Computing and IT			7 139 927,11	11 022 070,90	9,75
650 200,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7 139 927,11	11 022 070,90	9,75
INDIA			7 525 807,97	8 770 600,37	7,76
Energy			4 441 967,06	4 792 738,97	4,24
167 998,00	RELIANCE INDUSTRIES LTD	INR	4 441 967,06	4 792 738,97	4,24
Computing and IT			3 083 840,91	3 977 861,40	3,52
270 059,00	INFOSYS LTD -ADR-	USD	3 083 840,91	3 977 861,40	3,52
UNITED STATES			9 137 994,13	8 529 431,33	7,55
Telecommunication			6 615 576,18	5 339 533,63	4,73
334 795,00	COUPANG INC	USD	6 615 576,18	5 339 533,63	4,73
Consumer Retail			2 522 417,95	3 189 897,70	2,82
61 759,00	YUM CHINA HOLDINGS INC	HKD	2 522 417,95	3 189 897,70	2,82

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
VIETNAM			8 103 959,00	8 335 657,79	7,38
Computing and IT			4 278 986,06	4 584 069,88	4,06
1 371 556,00	FPT CORP	VND	4 278 986,06	4 584 069,88	4,06
Consumer Retail			3 824 972,94	3 751 587,91	3,32
2 229 400,00	MOBILE WORLD INVESTMENT CORP	VND	3 824 972,94	3 751 587,91	3,32
ITALY			4 221 217,67	6 189 666,79	5,48
Consumer Retail			4 221 217,67	6 189 666,79	5,48
1 008 000,00	PRADA SPA	HKD	4 221 217,67	6 189 666,79	5,48
THAILAND			5 471 118,79	4 485 487,43	3,97
Basic Goods			5 471 118,79	4 485 487,43	3,97
11 418 700,00	THAI BEVERAGE PCL	SGD	5 471 118,79	4 485 487,43	3,97
SINGAPORE			4 956 100,12	4 470 269,74	3,96
Industries			4 956 100,12	4 470 269,74	3,96
448 700,00	VENTURE CORP LTD	SGD	4 956 100,12	4 470 269,74	3,96
LUXEMBOURG			3 691 067,60	3 067 379,91	2,71
Consumer Retail			3 691 067,60	3 067 379,91	2,71
1 392 000,00	L'OCCITANE INTERNATIONAL SA	HKD	3 691 067,60	3 067 379,91	2,71
Total Portfolio			120 116 035,43	110 514 870,69	97,81

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

CompAM FUND - Global Flexible Blend

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	6 908 196,78	
Cash at banks		560 477,05	
Amounts due from brokers	(Note 9)	185 092,02	
Dividends receivable		885,42	
Interest receivable		9 732,20	
Other assets		1 404,79	
Total assets		7 665 788,26	
Liabilities			
Unrealised depreciation on futures contracts	(Notes 1i, 9)	(39 693,39)	
Other liabilities		(53 260,01)	
Total liabilities		(92 953,40)	
Total net assets		7 572 834,86	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	88,857	85 225,000

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

CompAM FUND - Global Flexible Blend

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period	Notes	8 204 456,20
Net income from investments	(Note 1e)	67 386,24
Other income		34,20
Total income		67 420,44
Investment Management fees	(Note 2)	(52 378,10)
Management Company fees	(Note 4)	(3 555,65)
Depository and administration fees	(Note 3)	(3 328,96)
Subscription tax	(Note 6)	(1 820,33)
Depository transaction fees	(Note 7)	(5 197,00)
Other charges and taxes	(Note 12)	(30 048,75)
Total expenses		(96 328,79)
Net investment income / (loss)		(28 908,35)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(471 043,82)
Change in unrealised appreciation / (depreciation) on:		
- Investments		316 200,92
- Forward foreign exchange contracts	(Note 1h)	(5 939,34)
- Futures contracts	(Note 1i)	(187 869,22)
Net result of operations for the period		(377 559,81)
Subscriptions for the period		152 326,02
Redemptions for the period		(406 387,55)
Net assets at the end of the period		7 572 834,86

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 146 091,27	6 908 196,78	91,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 133 808,00	4 977 644,28	65,73
Shares			3 849 291,75	3 704 273,91	48,92
UNITED STATES			2 865 822,24	2 757 858,91	36,42
Basic Goods			820 227,48	783 996,09	10,35
5 000,00	KROGER CO	USD	208 505,61	215 398,65	2,84
3 000,00	ARCHER-DANIELS-MIDLAND CO	USD	217 630,24	207 772,62	2,74
6 000,00	KRAFT HEINZ CO	USD	226 098,66	195 233,67	2,58
3 000,00	COCA-COLA CO	USD	167 992,97	165 591,15	2,19
Finance			681 872,69	718 524,07	9,49
1 000,00	BERKSHIRE HATHAWAY INC -B-	USD	261 000,50	312 557,19	4,13
4 000,00	KKR & CO INC	USD	209 451,52	205 316,16	2,71
750,00	PUBLIC STORAGE INC	USD	211 420,67	200 650,72	2,65
Health			724 415,90	660 769,73	8,73
5 000,00	CVS HEALTH CORP	USD	361 995,29	316 819,33	4,19
3 000,00	BRISTOL-MYERS SQUIBB CO	USD	184 788,19	175 847,79	2,32
5 000,00	PFIZER INC	USD	177 632,42	168 102,61	2,22
Consumer Retail			446 476,55	384 582,83	5,08
2 500,00	WALT DISNEY CO	USD	267 088,05	204 582,89	2,70
1 000,00	ESTEE LAUDER COS INC -A-	USD	179 388,50	179 999,94	2,38
Computing and IT			192 829,62	209 986,19	2,77
500,00	INTUIT INC	USD	192 829,62	209 986,19	2,77
GERMANY			518 969,58	480 675,00	6,35
Health			518 969,58	480 675,00	6,35
5 000,00	BAYER AG REG	EUR	269 084,98	253 350,00	3,35
1 500,00	MERCK KGAA	EUR	249 884,60	227 325,00	3,00
FRANCE			269 765,25	280 700,00	3,71
Basic Goods			269 765,25	280 700,00	3,71
5 000,00	DANONE SA	EUR	269 765,25	280 700,00	3,71
ITALY			194 734,68	185 040,00	2,44
Multi-Utilities			194 734,68	185 040,00	2,44
30 000,00	ENEL SPA	EUR	194 734,68	185 040,00	2,44
Ordinary Bonds			873 752,25	867 274,14	11,45
ITALY			873 752,25	867 274,14	11,45
Government			597 702,25	590 278,14	7,79
300 135,00	BTP 0,4% 11/04/2024	EUR	301 663,70	299 510,72	3,95
300 597,00	BTP 0,55% 21/05/2026	EUR	296 007,95	290 734,41	3,84
50,00	BTP 0,15% 15/05/2051	EUR	30,60	33,01	0,00
Finance			177 350,00	178 172,00	2,35
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 1,875% 09/01/2026	EUR	177 350,00	178 172,00	2,35
Telecommunication			98 700,00	98 824,00	1,31
100 000,00	TELECOM ITALIA SPA 4% 11/04/2024	EUR	98 700,00	98 824,00	1,31

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2023 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			297 461,50	289 519,23	3,82
ITALY			297 461,50	289 519,23	3,82
Government			297 461,50	289 519,23	3,82
300 135,00	BTP 0,00% 28/06/2030	EUR	297 461,50	289 519,23	3,82
Floating Rate Notes			113 302,50	116 577,00	1,54
ITALY			113 302,50	116 577,00	1,54
Finance			113 302,50	116 577,00	1,54
60 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	113 302,50	116 577,00	1,54
INVESTMENT FUNDS			2 012 283,27	1 930 552,50	25,49
UCI Units			2 012 283,27	1 930 552,50	25,49
IRELAND			1 079 253,49	1 049 270,00	13,86
Finance			1 079 253,49	1 049 270,00	13,86
10 000,00	INVESCO BLOOMBERG COMMODITY UCITS ETF	EUR	251 832,58	201 600,00	2,66
25 000,00	ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	173 753,33	171 125,00	2,26
10 000,00	ISHARES MSCI EM LATIN AMERICA UCITS ETF	EUR	131 527,45	151 880,00	2,01
20 000,00	ISHARES MSCI INDIA UCITS ETF	EUR	126 857,40	138 580,00	1,83
4 000,00	SPDR S&P US ENERGY SELECT SECTOR UCITS ETF	EUR	109 552,86	110 300,00	1,46
2 000,00	ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	EUR	94 654,13	99 250,00	1,31
5 500,00	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	107 593,39	97 119,00	1,28
4 500,00	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	83 482,35	79 416,00	1,05
LUXEMBOURG			800 087,03	718 862,50	9,49
Finance			800 087,03	718 862,50	9,49
25 000,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	318 687,19	255 150,00	3,37
10 000,00	XTRACKERS NIKKEI 225 UCITS ETF	EUR	198 999,45	219 900,00	2,90
7 500,00	LYXOR COMMODITIES THOMSON REUTERS VIA CORECOMMODITY CRB TR UCITS ETF	EUR	193 253,91	155 362,50	2,05
10 000,00	LYXOR PAN AFRICA UCITS ETF	EUR	89 146,48	88 450,00	1,17
JERSEY			132 942,75	162 420,00	2,14
Finance			132 942,75	162 420,00	2,14
1 000,00	GOLD BULLION SECURITIES LTD	EUR	132 942,75	162 420,00	2,14
Total Portfolio			7 146 091,27	6 908 196,78	91,22

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

CompAM FUND - Global Flexible Blend

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised appreciation/(depreciation) (EUR)	Commitment (EUR)
Total Unrealised appreciation/(depreciation) on futures contracts and commitment						(39 693,39)	3 319 645,35
Unrealised depreciation on futures contracts and commitment						(39 693,39)	3 319 645,35
10	(20)	Sale	EURO STOXX 50	15/09/2023	EUR	(10 500,00)	885 400,00
20	(5)	Sale	NASDAQ 100 E-MINI	15/09/2023	USD	(13 038,49)	1 405 774,08
50	(5)	Sale	S&P 500 E-MINI	15/09/2023	USD	(16 154,90)	1 028 471,27

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

CompAM FUND - Acoro Global Equity Long-Only¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 19 JANUARY 2023 (MERGE DATE) IN EUR

Net assets at the beginning of the period	Notes	8 109 205,23
Net income from investments	(Note 1e)	2 614,50
Total income		2 614,50
Investment Management fees	(Note 2)	(6 046,11)
Management Company fees	(Note 4)	(387,97)
Performance fees	(Note 5)	(19 732,14)
Depository and administration fees	(Note 3)	(354,44)
Subscription tax	(Note 6)	(221,79)
Other charges and taxes	(Note 12)	(6 328,90)
Total expenses		(33 071,35)
Net investment income / (loss)		(30 456,85)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		916 324,62
Change in unrealised appreciation / (depreciation) on:		
- Investments		(87 126,48)
- Forward foreign exchange contracts	(Note 1h)	(462 078,89)
Net result of operations for the period		336 662,40
Redemptions for the period		(8 445 867,63)
Net assets at the end of the period		0,00

¹ Sub-Fund merged into CompAM FUND - Active Global Equity on 19 January 2023.

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

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

b) Valuation of securities

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

- The value of assets dealt in on any regulated market is based on the last available price.

- In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraphs here above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

- The liquidating value of futures or forward foreign exchange contracts and warrants traded on exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future or forward foreign exchange contracts are traded by the Fund; provided that if a future or forward foreign exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.

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

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

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

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

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

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

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

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

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

e) Investment income

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

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 30 June 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.

g) Combined financial statements

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

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 30 June 2023. The differences of exchange rates between 31/12/2022 and 30/06/2023 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 30 June 2023 are as following:

1 EUR =	280,087771 ARS
1 EUR =	1,638900 AUD
1 EUR =	5,262986 BRL
1 EUR =	1,443666 CAD
1 EUR =	0,976063 CHF
1 EUR =	4555,771937 COP
1 EUR =	23,758551 CZK
1 EUR =	7,445914 DKK
1 EUR =	0,858143 GBP
1 EUR =	8,549733 HKD
1 EUR =	370,000142 HUF
1 EUR =	16356,822571 IDR
1 EUR =	89,501576 INR
1 EUR =	157,687734 JPY
1 EUR =	153,394648 KES
1 EUR =	1437,556596 KRW
1 EUR =	18,711201 MXN
1 EUR =	835,160759 NGN
1 EUR =	2,203710 NLG
1 EUR =	11,688487 NOK
1 EUR =	1,780789 NZD
1 EUR =	4,432680 PLN
1 EUR =	97,644530 RUB

CompAM FUND

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

g) Combined financial statements (continued)

1 EUR =	11,784222 SEK
1 EUR =	1,476505 SGD
1 EUR =	28,442379 TRY
1 EUR =	33,978660 TWD
1 EUR =	1,091000 USD
1 EUR =	12570,647727 UZS
1 EUR =	25731,242977 VND
1 EUR =	20,610360 ZAR
1 USD =	256,725650 ARS
1 USD =	1,323250 CAD
1 USD =	0,894650 CHF
1 USD =	0,916590 EUR
1 USD =	0,786565 GBP
1 USD =	17,150500 MXN
1 USD =	4,062950 PLN
1 USD =	89,500000 RUB
1 USD =	10,801300 SEK
1 USD =	26,070000 TRY
1 USD =	18,891250 ZAR

The Sub-Funds CompAM FUND - SB Convex and CompAM FUND - SB Equity held investments in CompAM FUND - SB Flexible and Sub-Fund CompAM FUND - SB Bond held investments in CompAM FUND - Active Emerging Credit at period end.

As at 30 June 2023, the total of cross Sub-Fund investments amounted to EUR 5 043 244,97 and therefore the combined net asset value at the level of the Fund at year end without cross-investments would amount to EUR 469 734 801,83.

h) Forward foreign exchange contracts

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

i) Futures contracts

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

j) Contracts for difference (CFD)

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

CompAM FUND

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

j) Contracts for difference (CFD) (continued)

for difference are recorded in the Statements of Operations and Changes in Net Assets.

k) Option contracts

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

Note 2 - Investment Management fees

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

Annual rates as at 30 June 2023 are described below:

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

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

CompAM FUND

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	N/A	0,600%
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A
CompAM FUND - Acoro Global Equity Long-Only ¹	N/A	N/A	N/A

¹ Sub-Fund merged into CompAM FUND - Active Global Equity on 19 January 2023.

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

Class A shares - 0.500%

Class B shares - 0.700%

Class M shares - 0.350%

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

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

A shareholder service fee up to 0,01% per annum for each Sub-Fund (except for CompAM FUND - Active Liquid Strategy, for which it is 0,30%) is payable to the Investment Manager in compensation of the services related to addressing shareholders' queries regarding the investment strategy and other information related to the relevant Sub-Fund. The shareholder service fee is payable out of the assets of the relevant Sub-Fund monthly in arrears and calculated as a percentage of the average Net Asset Value per class of Shares which have been subscribed.

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

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

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

CompAM FUND

Notes to the financial statements (continued)

Note 2 - Investment Management fees (continued)

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

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

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

Note 4 - Management Company fees

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

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

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

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

Note 5 - Performance fees

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

Sub-Funds	Share classes
CompAM FUND - Active Emerging Credit	Classes A, B, D, M, S and Y: 12% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M, and Q: 15% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, I, M, S and Y: 12% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, E, and M: 12% Class Z: none
CompAM FUND - SB Convex	Classes I, M and Q: 10% Class B and D: 20%
CompAM FUND - SB Equity	Classes I, M and Q: 10% Classes B and D: 20%
CompAM FUND - SB Flexible	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Global Diversified	Classes A, B and Q: 15% Class Z: none

CompAM FUND

Notes to the financial statements (continued)

Note 5 - Performance fees (continued)

Sub-Funds	Share classes
CompAM FUND - Active Global Equity	Class A, B and M: 20% Class Z: none
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, B, and M : 20% Class C, I, L and Z: none
CompAM FUND - Global Flexible Blend	Class Q: 10%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class A, B, and M : 15% Class Z: none

¹Sub-Fund merged into CompAM FUND - Active European Credit on 19 January 2023.

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

The below table shows the actual performance fees charged by share classes of each Sub-Funds.

Fund	Class	Currency	Amount of Performance Fee	Percentage of TNA
CompAM FUND - Active Global Equity	Class A Shares	EUR	-1 873,06	(0,00)%
CompAM FUND - Active Global Equity	Class B Shares	EUR	-664,02	(0,00)%
CompAM FUND - Active Global Equity	Class M Shares	EUR	-15 734,85	(0,04)%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class A Shares	CHF	1 375,81	0,02%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class A Shares	EUR	100,19	0,00%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class A Shares	USD	397,06	0,00%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class B Shares	EUR	367,69	0,00%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class B Shares	USD	296,33	0,00%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class M Shares	CHF	1 611,09	0,02%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class M Shares	EUR	14 354,76	0,17%
CompAM FUND - Acoro Global Equity Long-Only ¹	Class M Shares	USD	1 229,21	0,01%

¹ Sub-Fund merged into CompAM FUND - Active Global Equity on 19 January 2023.

Note 6 - 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 7 - Transaction Costs

For the year ended 30 June 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".

CompAM FUND

Notes to the financial statements (continued)

Note 7 - Transaction Costs (continued)

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

The transaction costs recorded by the Fund for the financial period from 1 January 2023 until 30 June 2023 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	3 320,00	92,24	3 412,24
CompAM FUND - Active Global Long/Short	EUR	0,00	3 575,89	3 575,89
CompAM FUND - Active Liquid Strategy	EUR	3 601,00	930,24	4 531,24
CompAM FUND - Active European Credit	EUR	5 184,00	83,97	5 267,97
CompAM FUND - Active Dollar Bond	USD	3 192,00	0,00	3 192,00
CompAM FUND - SB Convex	EUR	0,00	5 500,81	5 500,81
CompAM FUND - SB Equity	EUR	2 724,00	16 187,85	18 911,85
CompAM FUND - SB Flexible	EUR	3 400,00	1 659,33	5 059,33
CompAM FUND - SB Bond	EUR	9 122,00	1 123,62	10 245,62
CompAM FUND - Active Global Equity	EUR	2 781,00	8 206,98	10 987,98
CompAM FUND - Cadence Strategic Asia	EUR	39 725,00	110 953,99	150 678,99
CompAM FUND - Global Flexible Blend	EUR	5 197,00	5 384,71	10 581,71

Note 8 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share

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

Details of open positions in forward foreign exchange, futures contracts, options contracts and contracts for difference as at 30 June 2023 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

The counterparties on these open positions are detailed as follows:

Forward foreign exchange contracts:

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

Futures contracts:

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

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

Options contracts:

The counterparty on open positions for options contracts is JPMorgan Chase Bank N.A.

CompAM FUND

Notes to the financial statements (continued)

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

Collateral on forward foreign exchange contracts

As at 30 June 2023, the value of the collateral received / (pledged) on forward contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
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Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 30 June 2023 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 30 June 2023, Cowen International Limited is the counterparty for the open contracts for difference.

Collateral on contracts for difference

As at 30 June 2023, the value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	AUD	94 657,39
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	CHF	(2 989,85)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	DKK	55 268,92
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	EUR	3 470 921,11
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	GBP	(188 835,81)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	HKD	(104 972,93)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	NOK	(1 242 100,02)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	PLN	13 340,87
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	SEK	(3 595 204,99)
CompAM FUND - Active Global Long/Short	Cash	–	Morgan Stanley Europe SE	USD	(1 125 178,70)

Notes to the financial statements (continued)

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the year ended 30 June 2023 is available free of charge at the registered office of the Fund.

Note 12 - Other charges and taxes

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

Note 13 - Events occurred during the period

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

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

Merger between Sub-Fund CompAM FUND - Acoro Global Equity Long-Only into Sub-Fund CompAM FUND - Active Global Equity, originally planned to occur on 14 October 2022 has been then rescheduled and took officially place on 19 January 2023.

New class B in EUR of Sub-Fund CompAM FUND - Active Global Equity was launched on 20 January 2023.

Class M in EUR of Sub-Fund CompAM FUND - Global Diversified was redeemed as at 6 June 2023.

Note 14 - Subsequent Events

The Board of Directors is considering the consolidation of the central administration and custody services with Banque Degroof Petercam Luxembourg and Degroof Petercam Asset Services in order to enable the FUND to benefit from a more focused and integrated service offering and to reduce the overall costs charged to the Fund by switching to these new service providers.

Migration to Banque Degroof Petercam Luxembourg and Degroof Petercam Asset Services is planned to happen on 1st December 2023.

REMUNERATION POLICY

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

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

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

With respect to the financial year ended 30 June 2023 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6 001 650 and to EUR 768 882 respectively. the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 3 383 679.

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

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the course of the financial year ended 30 June 2023, the current version being dated February 2021.

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

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 30 June 2023, the Fund is not impacted by the Securities Financing Transactions Regulation.

(continued)

GLOBAL EXPOSURE

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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.