

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Annual report including audited financial statements as at 31 December 2019

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

49, Avenue J.F. Kennedy
L - 1855 Luxembourg

CompAM FUND

Table of contents

Organisation of the Fund	4	CompAM FUND - Active Short Term Bond ³	82
General information	7	Statement of Operations and Changes in Net Assets	82
Audit Report	10	CompAM FUND - SB Convex	83
Board of Directors report	13	Statement of Net Assets	83
Comparative Net Asset Values over the last three years	30	Statement of Operations and Changes in Net Assets	84
Combined Statement of Net Assets	33	Portfolio	85
Combined Statement of Operations and Changes in Net Assets	34	Forward foreign exchange contracts	87
CompAM FUND - Active Emerging Credit	35	CompAM FUND - SB Equity	88
Statement of Net Assets	35	Statement of Net Assets	88
Statement of Operations and Changes in Net Assets	36	Statement of Operations and Changes in Net Assets	89
Portfolio	37	Portfolio	90
Forward foreign exchange contracts	45	CompAM FUND - SB Flexible	93
CompAM FUND - Active Global Long/Short	46	Statement of Net Assets	93
Statement of Net Assets	46	Statement of Operations and Changes in Net Assets	94
Statement of Operations and Changes in Net Assets	47	Portfolio	95
Portfolio	48	CompAM FUND - SB Bond	96
Commitments on futures contracts	50	Statement of Net Assets	96
Forward foreign exchange contracts	51	Statement of Operations and Changes in Net Assets	97
Contracts for difference	52	Portfolio	98
CompAM FUND - Active Liquid Strategy	53	Forward foreign exchange contracts	101
Statement of Net Assets	53	CompAM FUND - Active Bond Plus	102
Statement of Operations and Changes in Net Assets	54	Statement of Net Assets	102
Portfolio	55	Statement of Operations and Changes in Net Assets	103
Commitments on futures contracts	57	Portfolio	104
Forward foreign exchange contracts	58	Forward foreign exchange contracts	109
CompAM FUND - Active European Credit	59	CompAM FUND - European High Yield Bond	110
Statement of Net Assets	59	Statement of Net Assets	110
Statement of Operations and Changes in Net Assets	60	Statement of Operations and Changes in Net Assets	111
Portfolio	61	Portfolio	112
Commitments on futures contracts	66	Forward foreign exchange contracts	116
Forward foreign exchange contracts	67	CompAM FUND - Global Diversified	117
CompAM FUND - Active Dollar Bond	68	Statement of Net Assets	117
Statement of Net Assets	68	Statement of Operations and Changes in Net Assets	118
Statement of Operations and Changes in Net Assets	69	Portfolio	119
Portfolio	70	Commitments on futures contracts	122
Forward foreign exchange contracts	76	Forward foreign exchange contracts	123
CompAM FUND - Balanced Portfolio ¹	77	CompAM FUND - Active Equity Selection	124
Statement of Operations and Changes in Net Assets	77	Statement of Net Assets	124
CompAM FUND - Adventis Pan-Africa Equity ²	78	Statement of Operations and Changes in Net Assets	125
Statement of Net Assets	78	Portfolio	126
Statement of Operations and Changes in Net Assets	79	Commitments on futures contracts	127
Portfolio	80		

¹ Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

² Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019.

³ Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

CompAM FUND

CompAM FUND - Active Global Equity	128
Statement of Net Assets	128
Statement of Operations and Changes in Net Assets	129
Portfolio	130
Commitments on futures contracts	132
Forward foreign exchange contracts	133
CompAM FUND - Active Market Neutral	134
Statement of Net Assets	134
Statement of Operations and Changes in Net Assets	135
Portfolio	136
Commitments on futures contracts	138
CompAM FUND - Flexible Bond	139
Statement of Net Assets	139
Statement of Operations and Changes in Net Assets	140
Portfolio	141
Commitments on futures contracts	145
Options contracts	146
Forward foreign exchange contracts	147
CompAM FUND - Cadence Strategic Asia	148
Statement of Net Assets	148
Statement of Operations and Changes in Net Assets	149
Portfolio	150
CompAM FUND - Equilibrium	152
Statement of Net Assets	152
Statement of Operations and Changes in Net Assets	153
Portfolio	154
CompAM FUND - Global Flexible Blend	155
Statement of Net Assets	155
Statement of Operations and Changes in Net Assets	156
Portfolio	157
Options contracts	160
CompAM FUND - Ginga Long/Short Japan	161
Statement of Net Assets	161
Statement of Operations and Changes in Net Assets	162
Portfolio	163
Forward foreign exchange contracts	165
Contracts for difference	166
CompAM FUND - Double Action Focus ⁴	168
Statement of Net Assets	168
Statement of Operations and Changes in Net Assets	169
Portfolio	170
Options contracts	175
Notes to the financial statements	176
Appendix I (unaudited section)	188

⁴ Launched on 10 April 2019.

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member
Associate of The Directors' Office

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

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

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

Registered Office

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

Management Company

MDO Management Company 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, MDO Services S.A.

Mr. John Li How Cheong
Independent Director

Mr. Yves Wagner
Independent Director

Mr. Carlo Alberto Montagna
Independent Director

Conducting Officers of the Management Company

Mr. Riccardo del Tufo
Chief Operating Officer

Mr. Kim Kirsch
Head of Legal

Mr. Pall Eyjolfsson
Conducting Officer

Organisation of the Fund (continued)

Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
Sub - Investment Manager: (for the following Sub-Fund CompAM FUND - Ginga Long/Short Japan)	Stats Investment Management Co. Ltd 7F COI Hirakawa-cho Bldg. 1-7-20 Hirakawa-cho 102-0093 Tokyo, Japan
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 31, Via dott. Streiter 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 - Active Liquid Strategy)	ZEST SA 3, Via Greina CH - 6900 Lugano, Switzerland
(for the following Sub-Fund CompAM FUND - Global Diversified)	Amaranto Investment SIM SpA Via Meravigli 7 20123 Milan, Italy
(for the following Sub-Fund CompAM FUND - European High Yield Bond)	Patrimony 1873 S.A. 21b, Via Peri CH - 6900 Lugano, Switzerland
(for the following Sub-Fund CompAM FUND - Adventis Pan-Africa Equity)	Adventis S.A. (Pty) Ltd. Studio 105, Newlands Quarter Corner of Dean & Main Streets Newlands, Cape Town South Africa, 7700
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 S.p.A. Piazza Gaudenzio Sella 1 IT - 13900 Biella, Italy

*On 4 November 2019, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH, Luxembourg Branch

Organisation of the Fund (continued)

Correspondent Banks

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

BNP Paribas Securities Services S.p.A
Piazza Lina Bo Bardi 3
IT - 20124 Milan, Italy

Allfunds Bank S.A.U Milan Branch
Via Bocchetto 6
IT - 20123 Milan, Italy

Cabinet de Révision Agréé

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

Legal Adviser

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

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 MDO Management Company S.A., a *société anonyme*, incorporated and subject to the laws of the Grand-Duchy of Luxembourg and duly authorized by the CSSF as a management company within the meaning of Chapter 15 of the 2010 Law.

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

As at 31 December 2019, 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 - Adventis Pan-Africa Equity ¹	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 - Active Bond Plus	expressed in EUR
CompAM FUND - European High Yield Bond	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Equity Selection	expressed in EUR
CompAM FUND - Active Global Equity	expressed in EUR
CompAM FUND - Active Market Neutral	expressed in EUR
CompAM FUND - Flexible Bond	expressed in EUR
CompAM FUND - Cadence Strategic Asia	expressed in EUR
CompAM FUND - Equilibrium	expressed in EUR
CompAM FUND - Global Flexible Blend	expressed in EUR
CompAM FUND - Ginga Long/Short Japan	expressed in EUR
CompAM FUND - Double Action Focus ²	expressed in EUR

¹Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019.

²Launched on 10 April 2019.

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, thirteen 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 31 December 2019, 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, Class Q and Class Z
CompAM FUND - Active Liquid Strategy	Class A, Class B, Class D, Class M and Class Z
CompAM FUND - Active European Credit	Class A, Class B, Class D, Class M, Class Y and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, Class M and Class Z
CompAM FUND - Adventis Pan-Africa Equity	Class A, Class B, Class M and Class Z
CompAM FUND - SB Convex	Class B, Class D, Class I 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, Class M and Class Q
CompAM FUND - SB Bond	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - Active Bond Plus	Class B, Class I and Class S (CHF hedged)
CompAM FUND - European High Yield Bond	Class A and Class M
CompAM FUND - Global Diversified	Class A, Class B, Class M and Class Q
CompAM FUND - Active Equity Selection	Class A, Class M, Class Q and Class Y
CompAM FUND - Active Global Equity	Class A, Class M and Class Z
CompAM FUND - Active Market Neutral	Class A, Class M and Class Q
CompAM FUND - Flexible Bond	Class Q
CompAM FUND - Cadence Strategic Asia	Class A, Class C (GBP), Class C (USD), Class I (GBP), Class I (USD), Class L (USD), Class M, Class Z
CompAM FUND - Equilibrium	Class B, Class D and Class I
CompAM FUND - Global Flexible Blend	Class Q
CompAm FUND - Ginga Long/Short Japan	Class M
CompAm FUND - Double Action Focus	Class Q

General information (continued)

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

Investment in Class C (GBP), Class C (USD) and Class L (USD) is reserved to existing investors only, new investors are not allowed to invest in such share classes.

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.

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

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

To the Shareholders of CompAM FUND

49, Avenue J.F. Kennedy

L - 1855 Luxembourg

Grand-Duchy of Luxembourg

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of CompAM FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at 31 December 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises <gréé*
Partner

30 April 2020

Board of Directors Report

In hindsight, 2019 was a positive year for financial markets with most asset classes delivering positive returns.

The year just passed was characterized by 1) a return of positive monetary stimulus from the developed markets central banks 2) strong equity markets (especially in the last quarter) 3) the ongoing dispute between US and China on trade 4) a strong dollar.

Global equities had excellent performances with the MSCI Global Index in USD at +28.44% YTD. In the US most indices closed the year just passed at historical record levels. The S&P ended the year with a positive total return of +31.48%. After some temporary weakness at the end of the summer, the tech heavy Nasdaq index recovered all the lost ground and finished the year +36.74% YTD. Europe and Japan underperformed in the first half of the year. During the summer a rotation towards value segments of the markets gave them a boost. Both recorded very good year end numbers, with the DJ Stoxx600 +27.75% YTD and the Nikkei 225 +20.69% YTD. Due to the strong dollar and uncertainty on global growth and economic growth, EM equities underperformed. Notwithstanding the USD based, MSCI Emerging Markets recorded a good year at +18.63% YTD. For the second year in a row, Brazil reported one of the best performances in local currencies around the globe with the Bovespa Index up +31.58% in BRL. The real surprise this year was Russia: also thanks to the rally of the Oil price (around +30% YTD) the RTS index closed 2019 at +56.08% in USD.

In spite of generalized weakening of economic and earnings data, accommodative monetary policy created a positive environment for risky asset classes and fixed income investments. During the summer of the year just passed, we touched a record number of bonds yielding negative nominal rates at around 17 trillion USD, a majority of which in Europe and Japan. We witnessed both a rally in fixed income securities and a strong tightening of corporate spreads. The end of the year numbers see the Barclays Global Agg. Corp in EUR at 9.25% YTD, the Barclays Pan European High Yield at +12.29% and another impressive result from US HY credits with Barclays US Corp High Yield at 14.32% in USD. We observed a similar trend in EM fixed income with the iShares JPMorgan USD Emerging at +15.48%.

The 10 year Treasury ended the year at 1.919% (2.685% at the end of 2018) while the 10y Bund closed in negative territory at -0.185% (+0.242% in December 2018). At the beginning of the year, bond markets discounted better economic conditions than actually realized during 2019. A more dovish FED caused some tightening of the treasury curve in the first place with a flattening of the mid to long sector. At the end of the year, a benign resolution of “phase one” trade deal between China and US and a final say on Brexit brought more sanguine economic outlook for a better 2020 and the curves steepened to some extent. Central Banks in Europe and Japan continued their quantitative easing (the ECB lowered the refi rate to -0.5% and restarted the QE program). The Federal Reserve System reversed its path of 2018 cutting rates and a rebuilding a bigger balance sheet via repo transactions and “non-QE” purchases of T-bills. As an aside, Italian 10y BTPs weathered the usual political instability of the country pretty well, and ended the year at 1.409 (2.742% in 2018).

After a bad year 2018, commodities had a positive year too: the Bloomberg Commodity Index gained 5.44%. Its main component, Oil, was up 30.24% in the year outperforming all industrial metals. In spite of higher rates, Gold had a good year with a performance of +18.82% in USD.

CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Index	Performance	Currency	Description
MSCI World	25.19%	USD	Global Equities DM
S&P 500	28.88%	USD	US large cap stocks
STOXX Europe 600 index	20.76%	EUR	EU large cap stocks
FTSE 100	12.10%	GBP	UK large cap stocks
FTSE Mib	28.23%	EUR	ITALY large cap stocks
NIKKEI 225	20.93%	JPY	JAPAN large cap stocks
HFR Global Hedge Fund Index	8.03%	USD	Global hedge funds
MSCI Emerging Markets	15.90%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	6.24%	USD	Global Corporate Bonds
BBG Barclays EM Hard Currency	11.51%	USD	Emerging Markets corporate bonds
BBG Barclays European HY	12.77%	EUR	European High Yield
USD/EUR	-1.94%		

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

During the year 2019, two Sub-Funds, notably CompAM Fund-Active Short Term Bond and CompAM Fund-Balanced Portfolio have been merged into the Sub-Fund CompAM Fund-Active Bond Plus.

	YE 2018	YE 2019	Delta 18-19
Sub-funds	AUM	AUM	AUM
Active Emerging Credit	56,046,650	55,810,718	-235,932
Active Global Long/Short	9,836,710	12,642,691	2,805,981
Active Liquid Strategy	58,280,628	31,019,843	-27,260,785
Active European Credit	59,690,593	53,635,803	-6,054,789
Balanced Portfolio*	21,160,871	-	-21,160,871
Active Short Term Bond*	8,963,300	-	-8,963,300
SB Convex	10,705,895	16,622,794	5,916,899
SB Equity	13,641,721	17,823,411	4,181,691
SB Flexible	4,228,179	3,516,898	-711,280
SB Bond	26,608,443	28,150,847	1,542,404
Active Bond Plus	4,012,893	22,307,948	18,295,055
European High Yield Bond	7,474,534	8,294,182	819,648
Global Diversified	37,958,859	29,964,458	-7,994,402
Active Equity Selection	13,038,631	13,595,192	556,561
Active Global Equity	24,214,055	27,654,885	3,440,830
Active Market Neutral	153,666	855,134	701,468
Flexible Bond	28,186,518	17,305,864	-10,880,654
Cadence Strategic Asia	69,942,351	99,957,728	30,015,377
Equilibrium	23,021,396	15,832,440	-7,188,956
Global Flexible Blend	2,332,465	4,816,223	2,483,758
Ginga Long/Short Japan	12,048,604	11,460,339	-588,265
Double Action Focus**	-	2,936,584	2,936,584
Total EUR	491,546,962	474,203,993	-17,342,969

	YE 2018	YE 2019	Delta 18-19
Sub-funds	AUM	AUM	AUM
Active Dollar Bond	27,301,604	25,680,928	-1,620,675
Adventis Pan-Africa Equity	1,818,284	3,046,755	1,228,291
Total USD	29,119,888	28,727,503	-392,385

* Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

** Launched on 10 April 2019.

Performance of the Sub-funds	1Q	2Q	3Q	4Q	2019	Class
Active Emerging Credit	4.02%	2.10%	-1.01%	1.74%	6.95%	M
Active Global Long/Short	1.82%	0.24%	-2.10%	-1.18%	-1.25%	M
Active Liquid Strategy	0.60%	0.49%	1.41%	4.37%	7.00%	M
Active European Credit	1.49%	1.63%	2.01%	1.95%	7.27%	M
Active Dollar Bond	3.56%	2.80%	1.06%	2.45%	10.23%	M
Balanced Portfolio*	4.25%	1.29%	-0.12%	n.a.	5.47%	M
Adventis Pan-Africa Equity	2.94%	-0.04%	1.93%	5.96%	11.13%	M
Active Short Term Bond*	0.60%	-0.06%	0.18%	n.a.	0.72%	M
SB Convex	5.17%	8.12%	6.44%	5.69%	27.91%	I
SB Equity	10.07%	1.95%	4.34%	5.03%	22.97%	I
SB Flexible	4.09%	0.68%	1.10%	1.31%	7.34%	I
SB Bond	2.70%	1.49%	0.92%	0.52%	5.74%	I
Active Bond Plus	1.87%	0.80%	-1.43%	1.19%	2.42%	I
European High Yield Bond	1.76%	1.26%	1.02%	2.11%	6.29%	M
Global Diversified	4.18%	-0.95%	1.41%	2.99%	7.78%	M
Active Equity Selection	13.17%	5.34%	2.23%	5.91%	29.08%	M
Active Global Equity	10.24%	2.17%	-0.27%	5.75%	18.78%	M
Active Market Neutral	-0.26%	-0.16%	-1.66%	-1.95%	-3.99%	M
Flexible Bond	2.47%	1.05%	1.15%	0.94%	5.72%	Q
Cadence Strategic Asia	8.72%	-1.80%	0.81%	7.24%	15.42%	M
Equilibrium	2.66%	0.84%	0.78%	1.06%	5.43%	I
Global Flexible Blend	-1.94%	-1.81%	1.85%	-0.47%	-2.40%	Q
Ginga Long/Short Japan	-2.23%	-1.06%	-1.58%	4.10%	-0.90%	M
Double Action Focus**	n.a.	n.a.	1.37%	0.96%	2.29%	Q

* Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

** Launched on 10 April 2019.

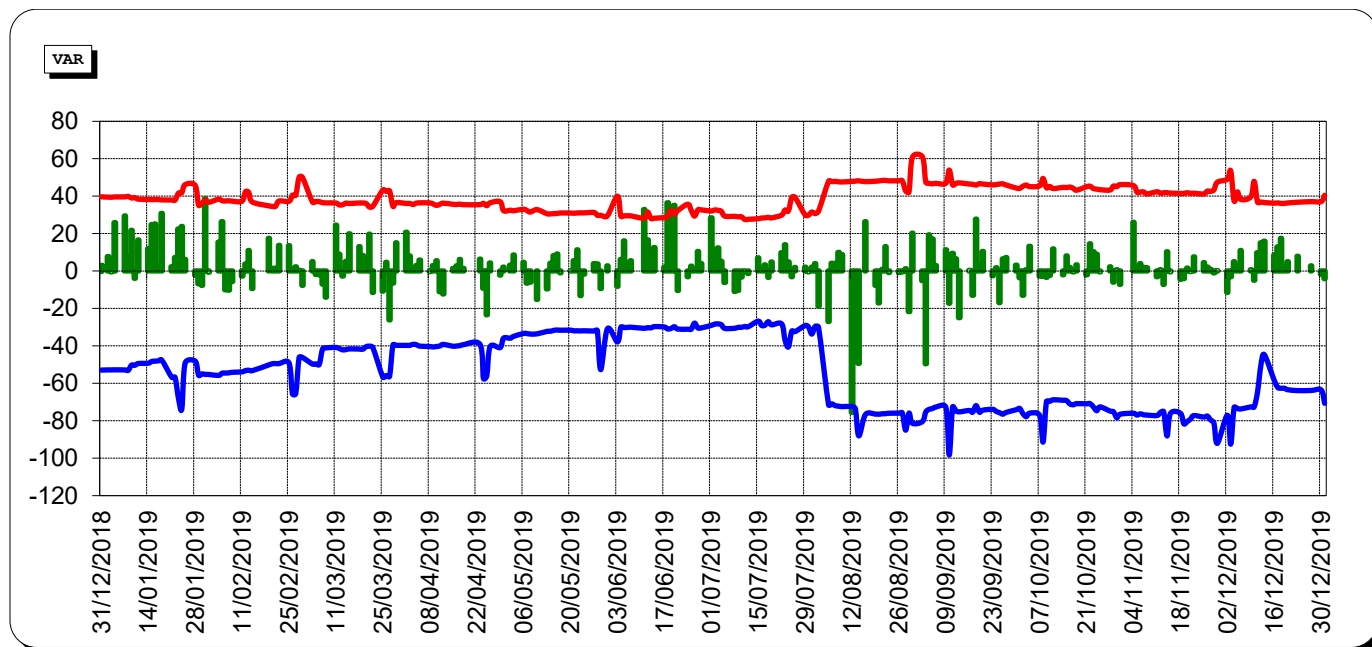
Active Emerging Credit

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

In 2019 the Sub-fund Class M Share gained 6.95%.

The Sub-fund managed to recover almost all the losses incurred in the previous year notwithstanding a higher than benchmark position in Argentina which unfortunately penalized the performance in the year. The average portfolio rating was IG throughout the year, duration was kept constant at around 4 years and the countries with the main allocation were Argentina, Brazil, Russia and Mexico.

The following chart reports the VAR model of the Sub-fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).



Active Global Long/Short

In 2019, its first full year as Active Global Long/Short, the Sub-fund's Class M Share delivered a net return of -1.25%.

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

Since the beginning of the year, assets under management increased by +27.9% reaching a total Net Asset Value equal to 12.56 mln Eur at the end of 2019.

Active Liquid Strategy

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

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

Furthermore, the Sub-fund may make considerable use of derivative financial instruments (derivatives), or hedging purposes, in the interests of efficient portfolio management and as an active investment in securities and money market instruments and for currency hedging purposes. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default

swaps, credit spread swaps, interest-rate swaps, index swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and financial indices.

The Sub-fund's total risk exposure (including the risk exposure through using financial derivatives) amounts to a maximum of 200%. The Sub-fund will seek to have an exposure to equities up to 105%.

During the year, the Sub-fund delivered a positive return of 7.00% (Class M Share).

The Investment Manager relies on ZEST S.A. as Investment Adviser for the management of the Sub-fund.

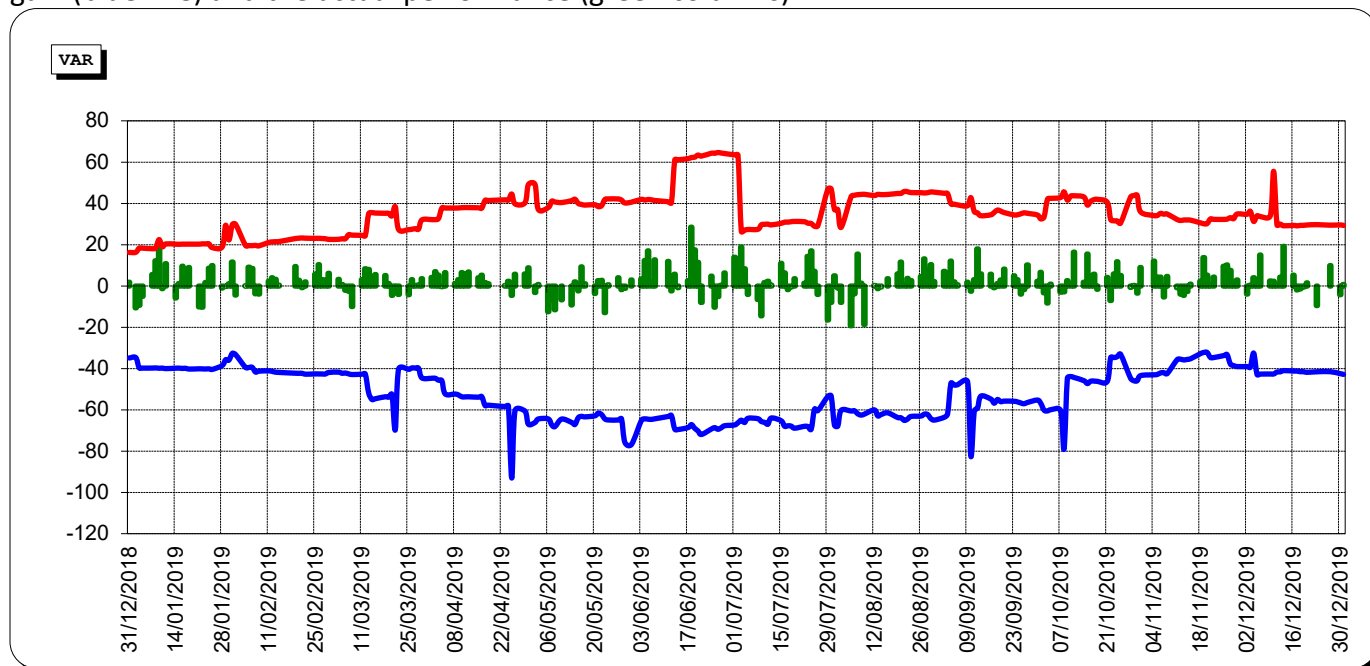
Active European Credit

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

In 2019, the Sub-fund Class M Share gained 7.27%.

Portfolio positioning throughout the year was modified: we started the year with a barbell positioning consisting of between 45% and 35% of cash and cash equivalent (defined as bonds with less than 3Y maturity and a rating equal or above BBB+) while the balance was deployed to credits where we think there is a reasonable balance between risk and expected returns; during the year this positioning was modified by reducing the cash and cash equivalent portion of the portfolio to less than 25% as we increased the allocation to both financials and corporate credits. Following this approach we were able to deliver returns slightly above the Bloomberg Barclays Eur Aggregate Corporate Index.

The chart reports the VAR model of the Sub-fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).



Active Dollar Bond

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

In 2019, the Sub-fund Class M Share gained 10.23%.

The Sub-fund performance was in line or slightly better than global credit indexes.

Balanced Portfolio

The Balanced Portfolio Sub-Fund has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single Sub-fund.

During 2019, the Sub-fund has been merged into Active Bond Plus. At the beginning of August 2019, a board resolution allowed the Sub-fund to temporarily deviate from its investment guidelines by realigning its assets in order to comply with the investment constraints of the receiving Sub-fund. At the end of August 2019, the merger was successfully completed and the Sub-fund ceased to exist.

Adventis Pan-Africa Equity (formerly Equity Africa & Middle East)

The Adventis Pan-Africa Equity Sub-fund mainly invests directly in companies listed or getting the majority of their revenues or having the majority of their assets from African countries, as well as certificates representative of companies listed in African countries or getting the majority of their revenues or having the majority of their assets from African countries. The Sub-fund may invest no more than 10% of its net assets in UCITS and/or other UCIs; they have to be focused on African countries.

The Sub-fund changed its investment policy and reference currency (from EUR to USD) during 2019.

In the period between the end of August and year-end, the Class M Share returned +11.13%, with positive contributions coming from single stocks positions in African equities.

Assets under management closed at 3.05 million Euro.

The Investment Manager relies on Adventis SA (Pty) Ltd., Cape Town, South Africa, acting as Investment Adviser for the management of this Sub-fund.

Active Short Term Bond

The Active Short Term Bond Sub-fund invests in bonds or fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB).

The Sub-fund was merged into the Active Bond Plus Sub-fund as of 30 August 2019.

The Sub-fund returned 0.72% (class M Share) in 2019 before being merged.

SB Convex

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

In 2019 the Sub-fund returned a positive performance of +27.91% (Class I Share).

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

SB Equity

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

In 2019 the Sub-fund returned a positive performance of +22.97% (Class I Share).

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

SB Flexible

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

In 2019, the Sub-fund returned a positive performance of +7.34% (Class I Share).

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

SB Bond

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

In 2019, the Sub-fund had a positive performance of +5.74% (Class I Share).

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

Active Bond Plus

The Active Bond Plus Sub-fund mainly invests (directly or indirectly) in debt securities of any country of issuance even low rated and invests up to 20% of its net assets in listed equities worldwide. The Sub-fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies.

In 2019, the Sub-fund Class I Share gained 2.42%.

The bond portion of the Sub-fund contributed approximately 2/3 to the 2019 performance, while the equity portion of it delivered the remaining 1/3.

European High Yield Bond

The European High Yield Bond Sub-fund invests up to 100% in bonds or other fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, domiciled in or deriving a significant part of their revenues from Europe, and which rating may be below investment grade.

The Sub-fund may invest up to 75% of its net assets in non-investment grade and unrated securities, including bonds issued in European Emerging Countries.

The minimum average rating calculated based on the Bloomberg Composite of the rated securities and cash of the Sub-fund net asset value in which the European High Yield Bond Sub-fund invests shall be B.

The Investment Manager allocates its own internal rating to the unrated securities in which the European High Yield Bond Sub-fund invests. The minimum average internal rating of those securities shall be B.

In addition the Sub-fund may invest up to 20% of the Sub-fund's net assets in debt securities issues, whose issued amount is lower than 100 million Euro or equivalent; issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, domiciled in or deriving a significant part of their revenues from Western Europe, which

rating may be below investment grade. In addition, the Sub-fund may also invest up to 10% of its net assets in listed equities, equity related-securities and derivatives worldwide. The European High Yield Bond Sub-fund may further invest up to 10% of its net asset value in distressed securities and securities in default. Investments in contingent convertibles (“CoCos”) shall not exceed 20% of its net asset value.

The Sub-fund maintains a currency exposure to the Euro of at least 70%, using hedging techniques where necessary.

In 2019 the Sub-fund delivered a positive return of +6.29% (class M Share).

The Investment Manager relies on Patrimony 1873 S.A. as Investment Adviser for the management of the Sub-fund.

Global Diversified

The Sub-fund invests a percentage between 20% and 100% of its assets in debt securities issued by corporations, by countries’ treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) of any country of issuance even Emerging Markets, even low and not rated. More specifically, the Global Diversified Sub-fund may invest up to 10% of its assets in not rated bonds. The investment of the Global Diversified Sub-fund in not rated together with low rated bonds will in no case exceed 30% of its assets. In addition the Global Diversified Sub-fund may invest up to 40% in UCITS and/or other UCIs. The Global Diversified Sub-fund may also invest up to 50% of its net assets in listed equities or equities related securities worldwide (such as certificates representative of equities or equity indices). The Global Diversified Sub-fund may, on an exceptional and temporary basis, hold up to 100% of its assets in cash and cash equivalents.

In 2019, the Sub-fund returned a positive performance of +7.78% for the Class M Share.

Assets under management were 29.93 million Euro at year end.

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

Active Equity Selection

The Active Equity Selection Sub-fund invests primarily in financial derivatives and a concentrated number of equities listed or issued in the European Union with a bottom-up approach to stock selection.

The Active Equity Selection Sub-fund seeks to have an exposure to the above mentioned European equities or equity-related securities that range between 75% and 100% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes mainly, but not exclusively, consist of futures on Eurostoxx 50, futures on Eurostoxx 600, ETFs replicating the performance of Eurostoxx 50 and Eurostoxx 600. The Sub-fund does not hedge currency risk for equities denominated in currencies other than the Euro.

In 2019, the Sub-fund's Class M Share delivered a positive return of +29.08%. It was the fourth full year with the current investment strategy. The Sub-fund outperformed its benchmark for the fourth full year in a row, the EURO STOXX 50 Net Return EUR, by 88 basis points.

Assets under management at the end of 2019 stood at 13.59 mln EUR.

Active Global Equity

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

In 2019, the Sub-fund delivered a positive performance of +18.78% (Class M Shares). Since inception of the new strategy the Sub-fund underperformed its benchmark by -4.12%. The portfolio manager's is entering 2020 with a view that develops equity markets still too expensive and maintains a prudent approach, being slightly underweight versus the benchmark.

AUM stood at 27.61 million Euro as of year-end.

Active Market Neutral

The Active Market Neutral Sub-fund invests primarily in equities listed or issued in the European Union actively managing directional exposure to the equity market via portfolio risk management techniques carried out with discretionary hedging. The purpose of this Sub-fund is to achieve returns similar to the long run returns available in the equity markets, with reasonable volatility and a limited drawdown risk.

On 19 December 2018 the Board of Directors of the Fund informed shareholders that, following massive redemptions in the Sub-fund, it has decided to liquidate the invested portfolio of the Sub-fund in order to keep all the assets in cash and cash equivalents, in their best interest and in accordance with the provisions of the Prospectus. In February 2019, the Board of Directors of the Fund assessed the situation and decided to re-launch the Sub-fund starting from March 1, 2019. As the end of 2019, the assets under management of the Sub-fund stood at EUR 860K. During 2019, the Sub-fund delivered a negative performance of -3.99% (Class M Shares) for the year.

Flexible Bond

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

Investments in asset-backed securities and/or mortgage-backed securities don't however not represent more than 20% of the assets of the Flexible Bond Sub-fund. On an ancillary basis, the Flexible Bond Sub-

CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

fund may be able to invest in other eligible assets other than debt or debt related securities such as, but not limited to, time deposits and Money Market Instruments. No more than 10% of the assets of the Flexible Bond Sub-fund may in aggregate be invested in units or shares of other UCITS and/or UCIs. During 2019, the Sub-fund delivered a positive return (Class Q Share) of +5.72%.

Cadence Strategic Asia

The Sub-fund's objective is to target returns in excess of nominal Asian GDP growth (gross domestic product) over the medium to long term. It does so by investing in a concentrated portfolio of companies

capable of sustaining high economic returns and which are undervalued in relation to their future cash generating ability. The Sub-fund's investment strategy is unconstrained by any benchmark index and is focused on achieving absolute returns over the longer term. The unconstrained and concentrated nature of the Sub-fund means that over shorter time periods, its returns are likely to diverge meaningfully from the performance of conventional benchmark indices.

In 2019, the Sub-fund returned a positive performance of +15.42% (Class M Share). For reference, the MSCI Asia ex Japan index generated a gain of 22.62% when measured in Euros.

Assets under management at the end of 2019 stood at 99.95 mln Eur.

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

Equilibrium

The Equilibrium Sub-fund invests principally in UCITS and/or other UCIs, including in other Sub-funds of the Fund or others Sub-funds managed by the same investment manager. The Equilibrium Sub-fund invests its assets, either directly or indirectly, in listed equities (such assets shall represent, under normal market conditions, between 0% and 55% of the Sub-fund's net assets) as well as in other eligible assets such as, but not limited to, debt securities, Money Market Instruments, deposits, etc. The Equilibrium Sub-fund may further invest in securities issued by companies investing in or managing real estate assets or which are active in the real estate field. Investment shall be made without any geographical or economic restriction. The maximum management fees that may be charged to both the Sub-fund and to the UCITS and/or other UCIs in which the Equilibrium Sub-fund may invest shall not exceed 4.90 % of the Equilibrium Sub-fund's net assets. In addition, the Equilibrium Sub-fund may invest up to 20% of its net assets in eligible assets with underlying commodities such as, but not limited thereto, physically-backed exchange traded notes, physically-backed exchange traded commodity.

2019 was the third year of trading for the Equilibrium Sub-fund strategy and the first full year of operation. In 2019, the Sub-fund delivered a positive performance of +5.43% (Class I Share). At the end of the year, assets under management stood at 15.83 mln Eur.

Global Flexible Blend

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The investment style is flexible with a total return goal. The Global Flexible Blend Sub-fund invests between 20% and 100% of its net assets in listed equities or equities related securities worldwide, such as but not limited to certificates representative of equities or equity indices. The Global Flexible Blend Sub-fund may also invest a percentage up to 80% of its assets in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, of any country of issuance, even Emerging Markets.

Investments in bonds may be made in low and/or not rated bonds. Low rated bonds are deemed to be bonds which investment grade is below BB. More specifically, the Global Flexible Blend Sub-fund may invest up to 15% of its assets in not rated bonds. The investments of the Global Flexible Blend Sub-fund in not rated together with low rated bonds, which can include investments in distressed securities and securities in default up to 5%, will in no case exceed 30% of its assets.

In 2019 the Sub-fund delivered a negative performance of -2.40% (Class Q Share).

Ginga Long/Short Japan

The investment objective of the Ginga Long/Short Japan Sub-fund is to achieve above-average long-term capital growth with limited risks while ensuring an adequate investment diversification, primarily by achieving long and short exposure to equities issued by companies having their principal domicile in Japan. The Sub-fund is co-managed by Compass Asset Management S.A., Switzerland, that takes care of investing the liquidity and performing the currency hedging into euro of the Sub-fund and Stats Investment Management Co. Ltd., Japan, that operates the Equity Long/Short Japan strategy.

2019 was the second year of trading for the Sub-fund Ginga Long/Short Japan strategy and the first full year of operation. During the year, the Sub-fund delivered a negative performance of -0.90% (Class M Share). At the end of the year, assets under management stood at 11.44 Eur mln.

Double Action Focus

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The Double Action Focus Sub-fund invests its assets, either directly or indirectly, in listed equities (such assets shall represent, under normal market conditions, between 40% and 100% of the Double Action Sub-fund's net assets) as well as in other eligible assets such as, but not limited to, debt securities having a minimum average rating of BBB-, Money Market Instruments, deposits, etc. Investments shall be made without any geographical or economic restriction. On an ancillary basis, the

CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Double Action Focus Sub-fund invests, directly and/or indirectly through other UCITS or UCIs in Russia and China. Investments in these countries will not exceed 20% of the net assets of the Double Action Focus Sub-fund. The Double Action Focus Sub-fund may also invest directly and/or indirectly through other UCITS or UCIs up to 20% in aggregate of its net assets value in emerging markets of Latin America, Far East and Europe Middle East and Africa ("EMEA"). 2019 was the first year of trading for the Double Action Focus strategy. In the period starting from 10 April 2019 until the end of the year, the Sub-fund delivered a positive performance of +2.29% (Class Q Shares). At the end of the year assets under management stood at 2.96 Eur mln.

Board of Directors Report- Outlook for 2020

Looking backwards at the year just passed, we can say that 2019 was a year characterized by strong positive returns for most asset classes in an environment of accommodative central banks, slowing global growth and a stronger US dollar. These positive results occurred notwithstanding a generalized negative earnings growth trend. Consequently, in the Developed world, and the US in particular, the re-rating of equity markets, with prices up and earning flat, was pretty significant. After a difficult 2018, in 2019 we witnessed valuations coming back to extreme level, especially in certain segments of the market such as quality growth stocks and the technology sector. Usually, markets tend to overshoot in either direction. So, it is too early to call current markets a toppish. We can feel more constructive towards certain areas long term ex-ante returns are still at reasonable levels such as the “value” stocks, Japan and certain areas of Europe. Besides developed markets, one area where we see opportunities is the Asian equities ex-Japan complex. In this region, another year of improving fundamentals together with an underperformance compared to DM due to the strong US dollar create a favorable environment for stock picking with a value investor mind-set. The relative cheapness of EM, especially Asia, compared to DM makes us feel more constructive on EM equities for the coming year, especially should the commodities prices stabilize at current levels and the USD weakness resume. Nevertheless, the mounting geopolitical issues make differentiation essential when investing in EM. Concerning DM equities, we feel that some uncertainties on the slowing global growth and the political agenda with the US elections in November, might bring again some volatility in the asset class in 2020.

Turning to fixed income assets, as mentioned, government bonds delivered excellent returns in spite of years of a very low interest rates environment. Still, real rates are low compared to history and there are some risks that we might have to face a scenario of rising inflation in the coming years. Therefore, it is difficult to envision attractive returns in government bonds, especially when rates are negative across the European government bond yield curves. After over 30 years bull market in rates, we feel that in 2020 the risks in fixed income are skewed again on the downside. We believe that keeping short durations and some steepening exposure are still a valid strategy in the current environment.

As far as credit markets are concerned we are still constructive on global investment grade but selectively so. European and US high yield market reached very tight levels while emerging market debt present a more diverse scenario with some areas, such as Latam, which look decently attractive to us, although selectively, mainly based on valuations.

Since the year end, we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board of Directors of the Fund and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

While we are looking forward to continue our efforts in 2020, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Bank International GmbH, Luxembourg Branch, MDO Management Company S.A., Deloitte Audit S.à.r.l., Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2019		31 December 2018		31 December 2017	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	1 795,777		1 685,840		1 828,283	
Class B Shares	EUR	1 700,007		1 599,007		1 737,591	
Class D Shares	EUR	94,690		92,963		104,744	
Class M Shares	EUR	156,250		146,090		157,724	
Class S Shares	EUR	1 077,960		1 011,871		1 097,415	
Class Y Shares	EUR	1 236,825		1 148,086		1 229,632	
Class Z Shares	EUR	1 906,563		1 765,677		1 902,632	
Total Net Assets	EUR	55 810 718,15		56 046 650,15		78 580 501,84	
CompAM FUND - Active Global Long/Short							
Class A Shares	EUR	1 301,761		1 331,616		1 464,600	
Class B Shares	EUR	1 202,295		1 234,815		1 364,054	
Class M Shares	EUR	119,204		120,718		131,374	
Class Q Shares	EUR	91,718		92,974		101,195	
Class Y Shares	EUR	-		1 020,472		1 100,117	
Class Z Shares	EUR	1 151,393		1 161,093		1 259,285	
Total Net Assets	EUR	12 642 691,81		9 836 710,24		36 737 149,05	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 324,137		1 241,840		1 312,749	
Class B Shares	EUR	1 262,139		1 185,628		1 255,426	
Class D Shares	EUR	98,011		92,551		98,506	
Class M Shares	EUR	122,868		114,825		120,922	
Class Z Shares	EUR	1 224,030		1 133,431		1 190,886	
Total Net Assets	EUR	31 019 842,76		58 280 627,70		73 054 938,99	
CompAM FUND - Active European Credit							
Class A Shares	EUR	1 656,186		1 551,597		1 609,349	
Class B Shares	EUR	1 559,516		1 464,053		1 521,882	
Class D Shares	EUR	95,053		91,353		96,767	
Class M Shares	EUR	175,640		163,737		168,912	
Class Y Shares	EUR	1 341,489		1 239,903		1 266,838	
Class Z Shares	EUR	2 020,430		1 862,434		1 914,369	
Total Net Assets	EUR	53 635 803,93		59 690 592,78		77 038 628,28	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	1 741,663		1 595,677		1 661,589	
Class E Shares	USD	1 993,726		1 812,688		1 871,619	
Class M Shares	USD	1 262,254		1 145,066		1 179,138	
Class Y Shares	USD	-		1 201,943		1 225,569	
Class Z Shares	USD	1 284,174		1 147,790		1 177,417	
Total Net Assets	USD	25 680 928,62		27 301 603,76		40 158 111,82	
CompAM FUND - Balanced Portfolio ¹							
Class A Shares	EUR	-		116,339		123,812	
Class B Shares	EUR	-		124,296		131,710	
Class M Shares	EUR	-		119,492		126,401	
Class S (CHF Hedged) Shares	CHF	-		90,019		95,787	
Total Net Assets	EUR	-		21 160 870,89		26 908 689,54	
CompAM FUND - Adventis Pan-Africa Equity ²							
Class A Shares	USD	65,524		53,901		65,645	
Class B Shares	USD	82,128		67,830		83,011	
Class M Shares	USD	70,574		57,800		70,054	
Class Z Shares	USD	107,219		-		-	
Total Net Assets	USD	3 046 574,59		1 590 590,96		5 975 937,73	
CompAM FUND - Active Short Term Bond ¹							
Class A Shares	EUR	-		101,546		104,605	
Class B Shares	EUR	-		-		92,788	
Class M Shares	EUR	-		99,645		102,566	
Class Q Shares	EUR	-		94,432		97,202	
Class Y Shares	EUR	-		98,066		-	
Total Net Assets	USD	-		8 963 300,65		5 810 418,39	
CompAM FUND - SB Convex							
Class B Shares	EUR	1 101,847		901,281		977,632	
Class D Shares	EUR	1 073,998		880,836		959,892	
Class I Shares	EUR	1 147,297		896,946		950,764	
Class Q Shares	EUR	117,350		91,902		97,870	
Total Net Assets	EUR	16 622 793,80		10 705 894,81		13 112 756,27	

¹Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

²Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019. 2018 and 2017 values are shown in EUR.

CompAM FUND

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

	Currency	31 December 2019		31 December 2018		31 December 2017	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - SB Equity							
Class B Shares	EUR		1 451,569		1 213,286		1 318,597
Class D Shares	EUR		1 359,101		1 142,239		1 248,548
Class I Shares	EUR		1 567,592		1 274,742		1 357,561
Class M Shares	EUR		1 443,669		1 179,369		1 262,118
Class Q Shares	EUR		126,439		102,794		109,342
Total Net Assets	EUR	17 823 411,24		13 641 720,61		16 762 438,93	
CompAM FUND - SB Flexible							
Class B Shares	EUR		980,305		931,437		1 015,344
Class D Shares	EUR		980,643		934,266		1 021,788
Class I Shares	EUR		1 068,201		995,150		1 066,094
Class M Shares	EUR		1 025,230		958,960		1 031,857
Class Q Shares	EUR		102,322		95,252		101,918
Total Net Assets	EUR	3 516 898,45		4 228 178,92		9 120 699,56	
CompAM FUND - SB Bond							
Class B Shares	EUR		1 077,216		1 034,969		1 046,271
Class D Shares	EUR		1 002,537		988,354		1 015,701
Class I Shares	EUR		1 190,658		1 125,998		1 121,804
Class M Shares	EUR		1 093,018		1 036,514		1 035,526
Class Q Shares	EUR		107,505		101,946		101,732
Total Net Assets	EUR	28 150 846,59		26 608 442,59		36 838 482,36	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR		1 072,909		1 052,957		1 101,210
Class I Shares	EUR		1 186,094		1 158,051		1 205,464
Class S (CHF Hedged) Shares	CHF		1 010,731		-		-
Total Net Assets	EUR	22 307 947,57		4 012 892,66		8 922 145,01	
CompAM FUND - European High Yield Bond							
Class A Shares	EUR		964,263		910,475		944,657
Class M Shares	EUR		736,897		693,302		716,661
Class Y Shares	EUR		-		-		991,465
Total Net Assets	EUR	8 294 182,33		7 474 534,07		9 386 945,50	
CompAM FUND - Global Diversified							
Class A Shares	EUR		1 086,871		1 013,045		1 169,365
Class B Shares	EUR		928,373		869,284		1 008,416
Class M Shares	EUR		1 125,246		1 044,043		1 198,986
Class Q Shares	EUR		97,955		91,159		105,066
Total Net Assets	EUR	29 964 457,87		37 958 859,49		44 474 177,20	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR		1 363,608		1 056,866		1 161,725
Class M Shares	EUR		1 380,626		1 069,586		1 175,262
Class Q Shares	EUR		129,639		100,446		110,376
Class Y Shares	EUR		1 387,441		1 070,572		1 171,713
Class Z Shares	EUR		-		1 102,109		1 200,900
Total Net Assets	EUR	13 595 191,79		13 038 630,62		23 874 345,12	
CompAM FUND - Active Global Equity							
Class A Shares	EUR		1 203,236		1 018,091		1 117,714
Class M Shares	EUR		1 344,885		1 132,268		1 236,792
Class Z Shares	EUR		1 373,323		1 154,429		1 259,303
Total Net Assets	EUR	27 654 884,97		24 214 055,26		36 260 738,89	
CompAM FUND - Active Market Neutral							
Class A Shares	EUR		830,618		870,506		940,416
Class M Shares	EUR		840,161		-		942,781
Class Q Shares	EUR		84,665		-		94,931
Class Y Shares	EUR		-		-		968,171
Class Z Shares	EUR		-		-		953,436
Total Net Assets	EUR	855 135,10		153 666,51		17 453 097,20	
CompAM FUND - Flexible Bond							
Class Q Shares	EUR		102,794		97,230		100,643
Total Net Assets	EUR	17 305 863,90		28 186 518,27		28 154 426,19	
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR		1 164,379		1 029,060		1 069,043
Class C Shares	GBP		1 554,653		1 418,997		1 435,594
Class C Shares	USD		1 424,875		1 250,142		1 343,368
Class I Shares	GBP		1 091,953		-		-
Class I Shares	USD		1 086,032		954,873		-
Class L Shares	USD		1 303,626		1 150,041		1 242,642
Class M Shares	EUR		1 217,149		1 065,594		1 095,776
Class Y Shares	EUR		-		1 102,704		1 122,417
Class Z Shares	EUR		1 282,418		1 106,607		1 133,670
Total Net Assets	EUR	99 957 728,07		69 942 350,51		66 481 773,82	

CompAM FUND

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

	Currency	31 December 2019		31 December 2018		31 December 2017	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Equilibrium							
Class B Shares	EUR		961,323		922,710		992,989
Class D Shares	EUR		950,193		915,529		989,789
Class I Shares	EUR		996,007		944,726		1 002,610
Total Net Assets	EUR	15 832 439,64		23 021 395,67		28 750 137,92	
CompAM FUND - Global Flexible Blend							
Class Q Shares	EUR		92,959		95,242		-
Total Net Assets	EUR	4 816 223,10		2 332 464,75		-	
CompAM FUND - Ginga Long/Short Japan							
Class M Shares	EUR		936,632		941,403		-
Class Y Shares	EUR		-		952,767		-
Total Net Assets	EUR	11 460 338,54		12 048 603,67		-	
CompAM FUND - Double Action Focus ³							
Class Q Shares	EUR		102,291		-		-
Total Net Assets	EUR	2 936 583,91		-		-	

³Launched on 10 April 2019.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	455 859 014,62
Cash at banks		41 679 352,87
Amounts due from brokers	(Note 9)	8 035 442,57
Options contracts at market value	(Notes 1k, 9)	25 877,97
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	1 169 974,68
Unrealised profit on futures contracts	(Notes 1i, 9)	335 566,92
Unrealised profit on contracts for difference	(Notes 1j, 10)	40 093,42
Dividends receivable		165 149,41
Dividends receivable on contracts for difference		7 254,89
Interest receivable		2 914 557,07
Receivable on investments sold		500 652,38
Receivable on subscriptions		225 591,40
Other assets		16 067,48
Total assets		510 974 595,69
Liabilities		
Bank overdrafts	(Note 1b)	(2 172 227,51)
Options contracts at market value	(Notes 1k, 9)	(8 500,00)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(198 959,63)
Unrealised loss on futures contracts	(Notes 1i, 9)	(46 627,14)
Unrealised loss on contracts for difference	(Notes 1j, 10)	(77 639,66)
Interest payable		(20 351,59)
Dividends payable on contracts for difference	(Note 1j)	(26 014,91)
Payable on investments purchased		(3 883 643,22)
Payable on redemptions		(319 707,65)
Other liabilities		(4 424 498,81)
Total liabilities		(11 178 170,11)
Total net assets		499 796 425,58

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	515 897 919,15
Net income from investments	(Note 1e)	11 705 923,59
Interest on bank accounts	(Note 1e)	43 705,42
Interest received on contracts for difference	(Note 1e)	82 758,78
Other income		21 415,19
Total income		11 853 802,98
Investment Management fees	(Note 2)	(5 558 708,77)
Management Company fees	(Note 4)	(320 928,32)
Performance fees	(Note 5)	(3 065 752,55)
Depository and administration fees	(Note 3)	(374 621,31)
Subscription tax	(Note 6)	(229 869,91)
Interest paid on contracts for difference		(431 695,11)
Depository transaction fees	(Note 7)	(313 374,57)
Other charges and taxes	(Note 12)	(1 631 149,43)
Total expenses		(11 926 099,97)
Net investment income / (loss)		(72 296,99)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		7 015 675,04
Change in unrealised appreciation / (depreciation) on		
- Investments		36 033 573,89
- Option contracts	(Note 1k)	(6 271,38)
- Forward foreign exchange contracts	(Note 1h)	1 364 985,72
- Futures contracts	(Note 1i)	811 287,76
- Contracts for difference	(Note 1j)	(37 546,24)
Net result of operations for the year		45 109 407,80
Distributions	(Note 8)	(299 103,27)
Subscriptions for the year		133 360 122,02
Redemptions for the year		(194 834 347,30)
Conversion difference	(Note 1g)	562 427,18
Net assets at the end of the year		499 796 425,58

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	52 733 516,96
Cash at banks		1 948 975,45
Amounts due from brokers	(Note 9)	479 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	412 670,00
Interest receivable		834 021,36
Total assets		56 408 183,77
Liabilities		
Bank overdrafts	(Note 1b)	(39 445,34)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(49 386,99)
Payable on redemptions		(10 904,18)
Other liabilities		(497 729,11)
Total liabilities		(597 465,62)
Total net assets		55 810 718,15

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 795,777	13 814,424
Class B Shares	EUR	1 700,007	1 045,075
Class D Shares	EUR	94,690	2 600,593
Class M Shares	EUR	156,250	151 782,401
Class S Shares	EUR	1 077,960	1 238,000
Class Y Shares	EUR	1 236,825	2 807,313
Class Z Shares	EUR	1 906,563	240,000

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	56 046 650,15
Net income from investments	(Note 1e)	2 804 612,12
Total income		2 804 612,12
Investment Management fees	(Note 2)	(559 588,07)
Management Company fees	(Note 4)	(36 057,02)
Performance fees	(Note 5)	(404 982,70)
Depository and administration fees	(Note 3)	(40 547,74)
Subscription tax	(Note 6)	(28 383,20)
Depository transaction fees	(Note 7)	(14 463,50)
Other charges and taxes	(Note 12)	(144 716,82)
Total expenses		(1 228 739,05)
Net investment income / (loss)		1 575 873,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 214 381,99)
Change in unrealised appreciation / (depreciation) on:		
- Investments		4 148 845,30
- Forward foreign exchange contracts	(Note 1h)	245 745,98
Net result of operations for the year		3 756 082,36
Distributions	(Note 8)	(14 426,33)
Subscriptions for the year		10 146 429,88
Redemptions for the year		(14 124 017,91)
Net assets at the end of the year		55 810 718,15

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			52 268 258,38	52 733 516,96	94,49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38 008 394,65	37 968 798,34	68,03
Ordinary Bonds			32 810 952,88	33 193 197,32	59,47
MEXICO			3 846 750,63	3 543 787,04	6,35
Energy			1 674 600,94	1 493 278,41	2,68
900 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	821 645,40	863 964,00	1,55
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	397 914,44	0,71
5 000 000,00	PETROLEOS MEXICANOS 7,65% 24/11/2021	MXN	284 464,02	231 399,97	0,42
Industries			1 080 655,91	1 077 868,98	1,93
500 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	480 655,91	459 046,98	0,82
300 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	300 000,00	311 520,00	0,56
300 000,00	CEMEX SAB DE CV 2,75% 05/12/2024	EUR	300 000,00	307 302,00	0,55
Telecommunication			819 992,77	687 222,59	1,23
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	687 222,59	1,23
Raw materials			271 501,01	285 417,06	0,51
300 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	271 501,01	285 417,06	0,51
LUXEMBOURG			2 609 779,97	2 931 876,70	5,25
Telecommunication			1 221 709,83	1 275 954,25	2,29
750 000,00	MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	703 944,23	694 276,48	1,24
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,625% 15/10/2026	USD	173 010,40	197 875,37	0,36
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029	USD	176 920,60	197 153,76	0,35
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	167 834,60	186 648,64	0,34
Energy			716 705,21	899 791,60	1,61
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022	USD	316 705,21	464 523,60	0,83
400 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 2,949% 24/01/2024	EUR	400 000,00	435 268,00	0,78
Multi-Utilities			424 646,68	470 868,81	0,84
500 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	424 646,68	470 868,81	0,84
Basic Goods			246 718,25	285 262,04	0,51
300 000,00	MINERVA LUXEMBOURG SA 6,5% 20/09/2026	USD	246 718,25	285 262,04	0,51
NETHERLANDS			2 559 068,36	2 786 281,71	4,99
Telecommunication			2 059 571,09	2 245 348,75	4,02
1 100 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	896 305,10	1 006 096,22	1,80
750 000,00	PROSUS NV 4,85% 06/07/2027	USD	657 015,99	729 615,03	1,31
500 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	506 250,00	509 637,50	0,91
Raw materials			499 497,27	540 932,96	0,97
300 000,00	METINVEST BV 5,625% 17/06/2025	EUR	298 233,00	305 674,50	0,55
250 000,00	METINVEST BV 7,75% 23/04/2023	USD	201 264,27	235 258,46	0,42
TURKEY			2 520 423,56	2 776 060,46	4,97
Industries			619 493,62	659 153,97	1,18
700 000,00	KOC HOLDING AS 6,5% 11/03/2025	USD	619 493,62	659 153,97	1,18
Government			476 724,40	529 244,75	0,95
530 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	476 724,40	529 244,75	0,95
Finance			465 549,43	504 639,43	0,90
300 000,00	TURKIYE VAKIFLAR BANKASI TAO 5,75% 30/01/2023	USD	242 996,80	265 503,46	0,47
250 000,00	YAPI VE KREDI BANKASI AS 8,25% 15/10/2024	USD	222 552,63	239 135,97	0,43

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Raw materials			419 974,38	447 683,94	0,80
500 000,00	PETKIM PETROKIMYA HOLDING AS 5,875% 26/01/2023	USD	419 974,38	447 683,94	0,80
Basic Goods			363 503,00	446 369,91	0,80
500 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3,375% 01/11/2022	USD	363 503,00	446 369,91	0,80
Consumer Retail			175 178,73	188 968,46	0,34
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	175 178,73	188 968,46	0,34
IRELAND			2 191 890,38	2 348 345,34	4,21
Raw materials			1 281 572,10	1 366 216,43	2,45
500 000,00	EUROCHEM FINANCE DAC 5,5% 13/03/2024	USD	441 793,50	487 541,42	0,87
500 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023	USD	438 846,50	471 804,22	0,85
250 000,00	EUROCHEM FINANCE DAC 3,95% 05/07/2021	USD	221 503,50	225 667,14	0,40
200 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 3,375% 28/10/2024	USD	179 428,60	181 203,65	0,33
Industries			581 519,08	600 692,66	1,08
40 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	581 519,08	600 692,66	1,08
Telecommunication			328 799,20	381 436,25	0,68
400 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING DAC 5% 30/05/2023	USD	328 799,20	381 436,25	0,68
NIGERIA			1 320 845,05	1 402 279,03	2,51
Government			879 741,98	929 599,53	1,66
1 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	879 741,98	929 599,53	1,66
Supranational			441 103,07	472 679,50	0,85
500 000,00	AFRICA FINANCE CORP 4,375% 17/04/2026	USD	441 103,07	472 679,50	0,85
UNITED KINGDOM			1 316 065,80	1 392 696,53	2,49
Industries			646 513,13	676 131,62	1,21
520 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	469 904,93	485 416,17	0,87
200 000,00	UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8,25% 09/07/2024	USD	176 608,20	190 715,45	0,34
Raw materials			445 195,88	483 966,81	0,87
500 000,00	EVRAZ PLC 5,25% 02/04/2024	USD	445 195,88	483 966,81	0,87
Basic Goods			224 356,79	232 598,10	0,41
250 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	224 356,79	232 598,10	0,41
RUSSIA			1 190 013,05	1 282 017,83	2,30
Government			1 190 013,05	1 282 017,83	2,30
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	610 220,39	641 019,77	1,15
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5,1% 28/03/2035	USD	579 792,66	640 998,06	1,15
GEORGIA			1 218 886,37	1 265 131,53	2,27
Finance			723 193,13	752 296,11	1,35
800 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	723 193,13	752 296,11	1,35
Energy			495 693,24	512 835,42	0,92
550 000,00	GEORGIAN OIL AND GAS CORP JSC 6,75% 26/04/2021	USD	495 693,24	512 835,42	0,92
UKRAINE			1 096 137,41	1 212 327,97	2,17
Government			1 096 137,41	1 212 327,97	2,17
650 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	656 400,00	731 815,50	1,31
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2022	USD	439 737,41	480 512,47	0,86

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
EGYPT			822 486,90	912 291,27	1,63
Government			822 486,90	912 291,27	1,63
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	579 690,00	632 325,00	1,13
300 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5,577% 21/02/2023	USD	242 796,90	279 966,27	0,50
FINLAND			912 735,00	903 447,00	1,62
Finance			912 735,00	903 447,00	1,62
900 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	912 735,00	903 447,00	1,62
TUNISIA			916 237,00	896 151,00	1,61
Finance			916 237,00	896 151,00	1,61
600 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	616 263,00	597 762,00	1,07
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,375% 15/07/2026	EUR	299 974,00	298 389,00	0,54
UNITED STATES			807 308,81	834 722,20	1,50
Basic Goods			224 426,50	242 629,29	0,44
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	224 426,50	242 629,29	0,44
Energy			220 060,75	227 856,45	0,41
250 000,00	KOSMOS ENERGY LTD 7,125% 04/04/2026	USD	220 060,75	227 856,45	0,41
Government			178 258,57	185 217,23	0,33
200 000,00	UNITED STATES TREASURY NOTE 2,375% 15/05/2029	USD	178 258,57	185 217,23	0,33
Raw materials			184 562,99	179 019,23	0,32
200 000,00	GERDAU HOLDINGS INC 7% 20/01/2020	USD	184 562,99	179 019,23	0,32
BRAZIL			719 480,49	737 053,34	1,32
Finance			447 093,23	454 948,98	0,81
500 000,00	BANCO DO BRASIL SA 3,875% 10/10/2022	USD	447 093,23	454 948,98	0,81
Raw materials			272 387,26	282 104,36	0,51
300 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	272 387,26	282 104,36	0,51
ROMANIA			601 668,00	720 817,00	1,29
Government			601 668,00	720 817,00	1,29
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	501 668,00	618 462,50	1,11
100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 2,124% 16/07/2031	EUR	100 000,00	102 354,50	0,18
UNITED ARAB EMIRATES			614 207,96	712 984,73	1,28
Telecommunication			614 207,96	712 984,73	1,28
750 000,00	OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023	USD	614 207,96	712 984,73	1,28
BURUNDI			646 207,05	649 743,72	1,16
Supranational			646 207,05	649 743,72	1,16
700 000,00	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK 5,375% 14/03/2022	USD	646 207,05	649 743,72	1,16
MAURITIUS			626 120,45	646 163,77	1,16
Telecommunication			446 428,50	462 372,15	0,83
500 000,00	MTN MAURITIUS INVESTMENTS LTD 5,373% 13/02/2022	USD	446 428,50	462 372,15	0,83
Computing and IT			179 691,95	183 791,62	0,33
200 000,00	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7% 14/07/2021	USD	179 691,95	183 791,62	0,33

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			540 809,08	573 411,62	1,03
Basic Goods			540 809,08	573 411,62	1,03
350 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	316 593,83	339 049,60	0,61
250 000,00	JBS INVESTMENTS II GMBH 5,75% 15/01/2028	USD	224 215,25	234 362,02	0,42
GHANA			478 094,36	571 109,39	1,02
Government			478 094,36	571 109,39	1,02
500 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	478 094,36	571 109,39	1,02
BRITISH VIRGIN ISLANDS			545 940,94	552 550,81	0,99
Finance			267 834,43	285 073,63	0,51
300 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	267 834,43	285 073,63	0,51
Energy			278 106,51	267 477,18	0,48
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2,5% 28/04/2020	USD	278 106,51	267 477,18	0,48
ARGENTINA			1 502 318,28	522 918,68	0,94
Government			1 119 217,17	463 524,00	0,83
1 200 000,00	PROVINCIA DE BUENOS AIRES 5,375% 20/01/2023	EUR	1 119 217,17	463 524,00	0,83
Finance			200 741,52	37 700,19	0,07
3 000 000,00	BANCO MACRO SA 17,5% 08/05/2022	ARS	180 345,85	21 683,81	0,04
25 000,00	CRESUD SACIF Y A -A- 6,5% 16/02/2023	USD	20 395,67	16 016,38	0,03
Energy			182 359,59	21 694,49	0,04
3 068 080,00	YPF SA 16,5% 09/05/2022	ARS	182 359,59	21 694,49	0,04
SOUTH AFRICA			443 720,79	479 147,21	0,86
Multi-Utilities			443 720,79	479 147,21	0,86
500 000,00	ESKOM HOLDINGS SOC LTD 6,35% 10/08/2028	USD	443 720,79	479 147,21	0,86
COLOMBIA			431 100,97	450 338,73	0,81
Telecommunication			431 100,97	450 338,73	0,81
500 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 5,375% 27/09/2022	USD	431 100,97	450 338,73	0,81
ETHIOPIA			341 488,60	385 760,53	0,69
Government			341 488,60	385 760,53	0,69
400 000,00	ETHIOPIA INTERNATIONAL BOND 6,625% 11/12/2024	USD	341 488,60	385 760,53	0,69
ANGOLA			361 027,20	380 930,23	0,68
Government			361 027,20	380 930,23	0,68
200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9,125% 26/11/2049	USD	180 513,60	190 603,20	0,34
200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8% 26/11/2029	USD	180 513,60	190 327,03	0,34
OMAN			359 561,70	361 648,27	0,65
Government			359 561,70	361 648,27	0,65
400 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 3,875% 08/03/2022	USD	359 561,70	361 648,27	0,65
VENEZUELA			685 908,61	345 547,28	0,62
Government			685 908,61	345 547,28	0,62
1 740 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	241 126,63	183 486,76	0,33
1 535 000,00	REPUBLIC OF VENEZUELA 9,25% 07/05/2028	USD	444 781,98	162 060,52	0,29

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INDIA			226 875,82	233 180,51	0,42
Industries			226 875,82	233 180,51	0,42
250 000,00	DELHI INTERNATIONAL AIRPORT LTD 6,125% 03/02/2022	USD	226 875,82	233 180,51	0,42
BAHRAIN			181 867,80	191 391,62	0,34
Government			181 867,80	191 391,62	0,34
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BOND 5,625% 30/09/2031	USD	181 867,80	191 391,62	0,34
SAUDI ARABIA			175 926,49	191 084,27	0,34
Energy			175 926,49	191 084,27	0,34
200 000,00	SAUDI ARABIAN OIL CO 4,25% 16/04/2039	USD	175 926,49	191 084,27	0,34
Floating Rate Notes			2 753 821,57	2 676 262,27	4,80
UNITED KINGDOM			765 076,24	799 628,87	1,43
Finance			765 076,24	799 628,87	1,43
850 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	765 076,24	799 628,87	1,43
ARGENTINA			936 111,03	768 293,92	1,38
Government			936 111,03	768 293,92	1,38
800 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	325 100,00	369 808,00	0,66
507 870,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	351 898,67	230 512,04	0,42
274 972,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	259 079,52	167 895,46	0,30
612,11	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	32,84	77,75	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	0,67	0,00
MEXICO			425 477,50	478 953,45	0,86
Finance			425 477,50	478 953,45	0,86
500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	425 477,50	478 953,45	0,86
CAYMAN ISLANDS			445 256,00	447 730,71	0,80
Telecommunication			445 256,00	447 730,71	0,80
500 000,00	TENCENT HOLDINGS LTD FRN 11/04/2024	USD	445 256,00	447 730,71	0,80
IRELAND			181 900,80	181 655,32	0,33
Finance			181 900,80	181 655,32	0,33
200 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN 15/04/2030	USD	181 900,80	181 655,32	0,33
Zero-Coupon Bonds			1 986 511,00	1 996 580,00	3,58
MEXICO			986 811,00	998 835,00	1,79
Telecommunication			986 811,00	998 835,00	1,79
1 000 000,00	AMERICA MOVIL SAB DE CV 0,00% 28/05/2020	EUR	986 811,00	998 835,00	1,79
CHINA			999 700,00	997 745,00	1,79
Finance			999 700,00	997 745,00	1,79
1 000 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	999 700,00	997 745,00	1,79

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Shares			457 109,20	102 758,75	0,18
RUSSIA			109 070,19	65 167,07	0,12
Finance			109 070,19	65 167,07	0,12
50 000,00	VTB BANK PJSC -GDR- REG	USD	109 070,19	65 167,07	0,12
CANADA			348 039,01	35 352,95	0,06
Energy			348 039,01	35 352,95	0,06
5 251,00	FRONTERA ENERGY CORP	CAD	348 039,01	35 352,95	0,06
MEXICO			0,00	2 238,73	0,00
Telecommunication			0,00	2 238,73	0,00
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	2 238,73	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			9 703 118,38	9 976 004,87	17,88
Ordinary Bonds			6 971 690,10	7 223 702,14	12,95
LUXEMBOURG			1 120 043,64	1 250 667,38	2,24
Health			653 886,67	739 207,46	1,32
800 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	653 886,67	739 207,46	1,32
Raw materials			263 107,31	285 275,41	0,51
300 000,00	CSN RESOURCES SA 7,625% 17/04/2026	USD	263 107,31	285 275,41	0,51
Industries			203 049,66	226 184,51	0,41
200 000,00	VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041	USD	203 049,66	226 184,51	0,41
IRELAND			1 095 163,07	1 202 152,21	2,15
Telecommunication			1 095 163,07	1 202 152,21	2,15
750 000,00	C&W SENIOR FINANCING DAC 7,5% 15/10/2026	USD	650 985,00	725 796,54	1,30
300 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	264 499,67	286 351,13	0,51
200 000,00	LCPR SENIOR SECURED FINANCING DAC 6,75% 15/10/2027	USD	179 678,40	190 004,54	0,34
BRAZIL			1 131 775,59	1 197 173,81	2,15
Finance			577 491,08	641 266,21	1,15
500 000,00	BANCO SAFRA SA 4,125% 08/02/2023	USD	396 487,48	457 657,22	0,82
200 000,00	BANCO VOTORANTIM SA 4,5% 24/09/2024	USD	181 003,60	183 608,99	0,33
Industries			554 284,51	555 907,60	1,00
600 000,00	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	554 284,51	555 907,60	1,00
CAYMAN ISLANDS			639 227,73	656 116,56	1,18
Consumer Retail			448 803,93	471 641,64	0,85
500 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	448 803,93	471 641,64	0,85
Raw materials			190 423,80	184 474,92	0,33
200 000,00	SUZANO TRADING LTD 5,875% 23/01/2021	USD	190 423,80	184 474,92	0,33
NETHERLANDS			639 531,90	652 213,21	1,17
Telecommunication			639 531,90	652 213,21	1,17
700 000,00	VEON HOLDINGS BV 4% 09/04/2025	USD	639 531,90	652 213,21	1,17
AUSTRIA			471 532,60	524 470,17	0,94
Raw materials			471 532,60	524 470,17	0,94
500 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	471 532,60	524 470,17	0,94

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			563 541,14	513 583,97	0,92
Energy			563 541,14	513 583,97	0,92
400 000,00	TULLOW OIL PLC 6,25% 15/04/2022	USD	341 192,65	324 466,96	0,58
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	222 348,49	189 117,01	0,34
COLOMBIA			215 532,11	287 793,00	0,52
Finance			215 532,11	287 793,00	0,52
300 000,00	SURA ASSET MANAGEMENT SA 4,875% 17/04/2024	USD	215 532,11	287 793,00	0,52
CHILE			269 706,01	279 334,20	0,50
Energy			269 706,01	279 334,20	0,50
300 000,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	269 706,01	279 334,20	0,50
MEXICO			215 646,24	235 084,74	0,42
Telecommunication			215 646,24	235 084,74	0,42
250 000,00	AXTEL SAB DE CV 6,375% 14/11/2024	USD	215 646,24	235 084,74	0,42
ARGENTINA			298 265,45	201 404,99	0,36
Multi-Utilities			298 265,45	201 404,99	0,36
300 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	298 265,45	201 404,99	0,36
PANAMA			178 489,96	188 046,41	0,34
Telecommunication			178 489,96	188 046,41	0,34
200 000,00	CABLE ONDA SA 4,5% 30/01/2030	USD	178 489,96	188 046,41	0,34
VENEZUELA			133 234,66	35 661,49	0,06
Energy			133 234,66	35 661,49	0,06
500 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	133 234,66	35 661,49	0,06
Floating Rate Notes			1 409 296,98	1 423 504,43	2,55
MEXICO			816 752,32	899 612,88	1,61
Finance			816 752,32	899 612,88	1,61
1 000 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	816 752,32	899 612,88	1,61
ARGENTINA			410 883,46	340 971,20	0,61
Finance			410 883,46	340 971,20	0,61
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	410 883,46	340 971,20	0,61
BRAZIL			181 661,20	182 920,35	0,33
Finance			181 661,20	182 920,35	0,33
200 000,00	ITAU UNIBANCO HOLDING SA FRN 21/11/2029	USD	181 661,20	182 920,35	0,33
Zero-Coupon Bonds			1 322 131,30	1 328 798,30	2,38
UNITED STATES			888 518,94	889 328,17	1,59
Government			888 518,94	889 328,17	1,59
1 000 000,00	UNITED STATES TREASURY BILL 0,00% 13/02/2020	USD	888 518,94	889 328,17	1,59
CAYMAN ISLANDS			433 612,36	439 470,13	0,79
Industries			433 612,36	439 470,13	0,79
750 000,00	RUTAS 2 AND 7 FINANCE LTD 0,00% 30/09/2036	USD	433 612,36	439 470,13	0,79

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 175 005,43	1 086 051,08	1,95
Ordinary Bonds			759 272,62	689 623,66	1,24
MEXICO			400 404,47	399 281,88	0,72
Finance			400 404,47	399 281,88	0,72
8 600 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV 9,5% 18/12/2032	MXN	400 404,47	399 281,88	0,72
GEORGIA			240 374,67	263 791,66	0,47
Finance			240 374,67	263 791,66	0,47
300 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	240 374,67	263 791,66	0,47
VENEZUELA			118 493,48	26 550,12	0,05
Energy			118 493,48	26 550,12	0,05
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	26 550,12	0,05
Floating Rate Notes			415 732,81	396 427,42	0,71
UNITED STATES			386 065,65	361 379,23	0,65
Supranational			386 065,65	361 379,23	0,65
540 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	386 065,65	361 379,23	0,65
TANZANIA			29 667,16	35 048,19	0,06
Government			29 667,16	35 048,19	0,06
38 890,44	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	29 667,16	35 048,19	0,06
INVESTMENT FUNDS			3 381 739,92	3 702 662,67	6,63
UCI Units			3 381 739,92	3 702 662,67	6,63
IRELAND			3 381 739,92	3 702 662,67	6,63
Finance			3 381 739,92	3 702 662,67	6,63
30 956,00	ISHARES JP MORGAN USD EM BOND UCITS ETF	USD	2 835 201,57	3 148 274,89	5,64
10 000,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	546 538,35	554 387,78	0,99
Total Portfolio			52 268 258,38	52 733 516,96	94,49

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					363 283,01
Unrealised profit on forward foreign exchange contracts					412 670,00
29/05/2020	17 516 485,71	EUR	19 500 000,00	USD	302 728,73
31/01/2020	16 624 386,20	EUR	18 600 000,00	USD	83 234,28
30/04/2020	1 349 544,66	EUR	1 500 000,00	USD	23 047,36
30/04/2020	445 370,58	EUR	500 000,00	USD	3 204,81
29/05/2020	183 441,78	EUR	4 000 000,00	MXN	454,82
Unrealised loss on forward foreign exchange contracts					(49 386,99)
29/05/2020	1 343 263,53	USD	27 000 000,00	MXN	(49 386,99)

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

CompAM FUND - Active Global Long/Short

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	10 621 736,42	
Cash at banks		369 461,36	
Amounts due from brokers	(Note 9)	2 143 734,00	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	7 748,14	
Unrealised profit on futures contracts	(Notes 1i, 9)	9 713,24	
Unrealised profit on contracts for difference	(Notes 1j, 10)	40 093,42	
Dividends receivable		24 946,92	
Dividends receivable on contracts for difference		7 254,89	
Receivable on investments sold		83 909,34	
Total assets		13 308 597,73	
Liabilities			
Bank overdrafts	(Note 1b)	(15 492,50)	
Unrealised loss on futures contracts	(Notes 1i, 9)	(28 787,14)	
Unrealised loss on contracts for difference	(Notes 1j, 10)	(77 639,66)	
Payable on investments purchased		(288 356,08)	
Other liabilities		(255 630,54)	
Total liabilities		(665 905,92)	
Total net assets		12 642 691,81	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 301,761	3 579,189
Class B Shares	EUR	1 202,295	19,873
Class M Shares	EUR	119,204	64 117,952
Class Q Shares	EUR	91,718	3 011,000
Class Z Shares	EUR	1 151,393	34,984

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

CompAM FUND - Active Global Long/Short

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	9 836 710,24
Net income from investments	(Note 1e)	211 230,76
Interest on bank accounts	(Note 1e)	12 695,83
Interest received on contracts for difference	(Note 1e)	61 545,15
Total income		285 471,74
Investment Management fees	(Note 2)	(187 946,96)
Management Company fees	(Note 4)	(8 839,56)
Performance fees	(Note 5)	(5 687,26)
Depository and administration fees	(Note 3)	(10 056,93)
Subscription tax	(Note 6)	(6 953,17)
Interest paid on contracts for difference		(74 398,99)
Depository transaction fees	(Note 7)	(45 510,38)
Other charges and taxes	(Note 12)	(58 375,37)
Total expenses		(397 768,62)
Net investment income / (loss)		(112 296,88)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(937 158,40)
Change in unrealised appreciation / (depreciation) on:		
- Investments		941 693,45
- Option contracts	(Note 1k)	(964,64)
- Forward foreign exchange contracts	(Note 1h)	7 748,14
- Futures contracts	(Note 1i)	(123 792,01)
- Contracts for difference	(Note 1j)	(37 546,24)
Net result of operations for the year		(262 316,58)
Subscriptions for the year		8 110 740,97
Redemptions for the year		(5 042 442,82)
Net assets at the end of the year		12 642 691,81

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			10 288 423,79	10 621 736,42	84,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 288 423,79	10 621 736,42	84,01
Shares			6 448 770,08	6 762 872,97	53,49
ITALY			2 051 961,01	2 056 245,30	16,27
Finance			890 027,29	937 150,00	7,41
30 000,00	ILLIMITY BANK SPA	EUR	259 232,50	306 300,00	2,42
140 000,00	BANCO BPM SPA	EUR	287 329,36	283 920,00	2,24
40 000,00	UNIPOL GRUPPO SPA	EUR	202 795,74	204 480,00	1,62
55 000,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	140 669,69	142 450,00	1,13
Consumer Retail			678 909,77	642 704,30	5,09
21 000,00	AUTOGRILL SPA	EUR	195 481,48	195 930,00	1,55
124 000,00	JUVENTUS FOOTBALL CLUB SPA	EUR	152 272,92	154 628,00	1,22
24 000,00	AQUAFIL SPA	EUR	223 784,63	151 200,00	1,20
11 385,00	NEXI SPA	EUR	107 370,74	140 946,30	1,12
Industries			294 682,36	288 090,00	2,28
33 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	294 682,36	288 090,00	2,28
Telecommunication			188 341,59	188 301,00	1,49
345 000,00	TELECOM ITALIA SPA -PREF-	EUR	188 341,59	188 301,00	1,49
UNITED STATES			1 132 798,61	1 184 662,41	9,37
Telecommunication			463 291,89	472 807,74	3,74
9 290,00	COMCAST CORP -A-	USD	370 675,82	372 179,50	2,94
55,00	BOOKING HOLDINGS INC	USD	92 616,07	100 628,24	0,80
Computing and IT			366 667,83	395 479,47	3,13
2 815,00	MICROSOFT CORP	USD	366 667,83	395 479,47	3,13
Finance			302 838,89	316 375,20	2,50
1 890,00	VISA INC -A-	USD	302 838,89	316 375,20	2,50
NETHERLANDS			1 062 459,53	1 068 219,00	8,45
Telecommunication			355 692,45	356 997,00	2,82
75 000,00	KONINKLIJKE KPN NV	EUR	208 671,78	197 325,00	1,56
2 400,00	PROSUS NV	EUR	147 020,67	159 672,00	1,26
Industries			304 285,94	313 152,00	2,48
2 400,00	AIRBUS SE	EUR	304 285,94	313 152,00	2,48
Finance			199 472,69	200 160,00	1,58
6 000,00	ASR NEDERLAND NV	EUR	199 472,69	200 160,00	1,58
Consumer Retail			203 008,45	197 910,00	1,57
15 000,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	203 008,45	197 910,00	1,57
FRANCE			862 563,30	968 928,00	7,66
Consumer Retail			441 335,58	555 978,00	4,40
490,00	KERING SA	EUR	257 643,62	286 748,00	2,27
650,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	183 691,96	269 230,00	2,13
Industries			421 227,72	412 950,00	3,26
3 000,00	SAFRAN SA	EUR	421 227,72	412 950,00	3,26

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			594 806,59	670 577,51	5,31
Health			414 166,04	398 343,51	3,15
5 471,00	BAYER AG/GERMANY	EUR	414 166,04	398 343,51	3,15
Finance			180 640,55	272 234,00	2,16
1 580,00	HANNOVER RUECK SE	EUR	180 640,55	272 234,00	2,16
SPAIN			401 245,71	396 200,00	3,13
Telecommunication			401 245,71	396 200,00	3,13
70 000,00	MEDIASET ESPANA COMUNICACION SA	EUR	401 245,71	396 200,00	3,13
SWITZERLAND			204 466,93	277 320,75	2,19
Health			204 466,93	277 320,75	2,19
960,00	ROCHE HOLDING AG	CHF	204 466,93	277 320,75	2,19
FINLAND			138 468,40	140 720,00	1,11
Industries			138 468,40	140 720,00	1,11
4 000,00	METSO OYJ	EUR	138 468,40	140 720,00	1,11
Zero-Coupon Bonds			3 839 653,71	3 858 863,45	30,52
ITALY			3 574 653,71	3 573 159,45	28,26
Government			3 574 653,71	3 573 159,45	28,26
3 570 000,00	BOT 0,00% 31/03/2020	EUR	3 574 653,71	3 573 159,45	28,26
AUSTRIA			265 000,00	285 704,00	2,26
Computing and IT			265 000,00	285 704,00	2,26
400 000,00	AMS AG 0,00% 05/03/2025	EUR	265 000,00	285 704,00	2,26
Total Portfolio			10 288 423,79	10 621 736,42	84,01

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

CompAM FUND - Active Global Long/Short

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(19 073,90)	5 428 065,55
Unrealised profit on future contracts and commitment						9 713,24	1 429 709,89
50	36	Purchase	STOXX 600 OIL	20/03/2020	EUR	5 760,00	570 960,00
10	6	Purchase	FTSE 100 INDEX	20/03/2020	GBP	2 903,24	531 009,89
1	(14)	Sale	FTSE/MIB MINI INDEX	20/03/2020	EUR	1 050,00	327 740,00
Unrealised loss on future contracts and commitment						(28 787,14)	3 998 355,66
10	10	Purchase	EURO STOXX 50	20/03/2020	EUR	(1 400,00)	372 900,00
50	(12)	Sale	STOXX 600 CHEMICALS	20/03/2020	EUR	(1 960,00)	613 680,00
50	125	Purchase	EURO STOXX BANK	20/03/2020	EUR	(2 125,00)	605 625,00
50	(25)	Sale	STOXX 600 UTILITIES	20/03/2020	EUR	(3 000,00)	443 375,00
10	(4)	Sale	SWISS MARKET INDEX	20/03/2020	CHF	(4 084,74)	387 203,95
50	(5)	Sale	S&P500 EMINI	20/03/2020	USD	(7 327,40)	719 621,71
50	(19)	Sale	STOXX 600 HEALTH	20/03/2020	EUR	(8 890,00)	855 950,00

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

CompAM FUND - Active Global Long/Short

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					7 748,14
Unrealised profit on forward foreign exchange contracts					7 748,14
19/02/2020	762 767,13	EUR	850 000,00	USD	7 748,14

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

CompAM FUND - Active Global Long/Short

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2019

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Exposure (EUR)
Total Unrealised profit / (loss) on contracts for difference				(37 546,24)	3 142 584,32
Unrealised profit on contracts for difference				40 093,42	1 306 367,85
(5 000,00)	SHORT	PROXIMUS SADP	EUR	9 300,00	127 600,00
(40 000,00)	SHORT	MAPFRE SA	EUR	7 960,00	94 400,00
(535,00)	SHORT	SWATCH GROUP AG/THE BR - UHR SW/SWAP	CHF	4 921,93	132 892,06
(2 000,00)	SHORT	DAIMLER AG	EUR	3 660,00	98 740,00
(1 500,00)	SHORT	RENISHAW PLC	GBP	3 434,32	66 703,74
(1 200,00)	SHORT	WACKER CHEMIE AG	EUR	1 988,56	81 168,00
(3 500,00)	SHORT	EBRO FOODS SA	EUR	1 960,00	67 515,00
(3 000,00)	SHORT	PEUGEOT SA	EUR	1 860,00	63 900,00
3 900,00	LONG	UNILEVER PLC	GBP	1 760,31	200 240,44
(2 960,00)	SHORT	DATALOGIC SPA	EUR	1 280,33	49 935,20
(50 000,00)	SHORT	UNIONE DI BANCHE ITALIANE SPA	EUR	1 050,00	145 600,00
(1 500,00)	SHORT	SIEMENS AG	EUR	870,00	174 810,00
(319,00)	SHORT	DOMETIC GROUP AB	SEK	47,97	2 863,41
Unrealised loss on contracts for difference				(77 639,66)	1 836 216,47
(500,00)	SHORT	PFEIFFER VACUUM TECHNOLOGY AG	EUR	(76,53)	79 500,00
(3 000,00)	SHORT	TGS NOPEC GEOPHYSICAL CO ASA	NOK	(1 399,06)	81 236,94
(14 300,00)	SHORT	ENI SPA	EUR	(1 887,60)	197 997,80
(16 000,00)	SHORT	BANKINTER SA	EUR	(2 069,65)	104 512,00
(10 000,00)	SHORT	OC OERLIKON CORP AG	CHF	(2 115,97)	104 510,47
(3 000,00)	SHORT	VOESTALPINE AG	EUR	(2 430,00)	74 580,00
(4 100,00)	SHORT	HISCOX LTD	GBP	(2 951,63)	68 903,59
(8 000,00)	SHORT	TENARIS SA	EUR	(3 184,00)	80 400,00
(2 000,00)	SHORT	SPECTRIS PLC	GBP	(3 286,42)	68 592,02
(1 000,00)	SHORT	HAPAG-LLOYD AG - HLAG GY/SWAP	EUR	(3 300,00)	76 500,00
(7 000,00)	SHORT	ACERINOX SA	EUR	(3 731,00)	70 315,00
(20 000,00)	SHORT	ENCE ENERGIA Y CELULOSA SA	EUR	(3 760,00)	73 400,00
(2 000,00)	SHORT	VOSSLOH AG	EUR	(4 300,00)	74 000,00
(38 000,00)	SHORT	BANKIA SA	EUR	(5 472,00)	72 295,00
(12 000,00)	SHORT	PAGEGROUP PLC	GBP	(5 891,46)	74 068,06
12 000,00	LONG	BRITVIC PLC	GBP	(6 583,22)	128 096,67
(10 000,00)	SHORT	STORA ENSO OYJ	EUR	(7 650,00)	129 650,00
110 000,00	LONG	VODAFONE GROUP PLC	GBP	(8 568,10)	190 523,43
(30 000,00)	SHORT	SSAB AB	SEK	(8 983,02)	87 135,49

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	27 879 300,23	
Cash at banks		2 302 150,12	
Amounts due from brokers	(Note 9)	987 154,55	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	18 946,30	
Unrealised profit on futures contracts	(Notes 1i, 9)	103 055,70	
Dividends receivable		1 936,23	
Interest receivable		269 924,56	
Receivable on subscriptions		5 000,00	
Total assets		31 567 467,69	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(2 051,06)	
Unrealised loss on futures contracts	(Notes 1i, 9)	(4 900,00)	
Payable on redemptions		(172 635,15)	
Other liabilities		(368 038,72)	
Total liabilities		(547 624,93)	
Total net assets		31 019 842,76	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 324,137	2 983,145
Class B Shares	EUR	1 262,139	12 858,732
Class D Shares	EUR	98,011	43 639,933
Class M Shares	EUR	122,868	52 231,401
Class Z Shares	EUR	1 224,030	118,846

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	58 280 627,70
Net income from investments	(Note 1e)	861 804,60
Total income		861 804,60
Investment Management fees	(Note 2)	(595 397,56)
Management Company fees	(Note 4)	(25 488,84)
Performance fees	(Note 5)	(311 613,53)
Depository and administration fees	(Note 3)	(28 708,15)
Subscription tax	(Note 6)	(18 612,49)
Depository transaction fees	(Note 7)	(15 288,93)
Other charges and taxes	(Note 12)	(106 461,90)
Total expenses		(1 101 571,40)
Net investment income / (loss)		(239 766,80)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		606 334,61
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 562 831,01
- Forward foreign exchange contracts	(Note 1h)	107 169,93
- Futures contracts	(Note 1i)	263 761,41
Net result of operations for the year		2 300 330,16
Subscriptions for the year		2 438 050,69
Redemptions for the year		(31 999 165,79)
Net assets at the end of the year		31 019 842,76

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			26 933 829,24	27 879 300,23	89,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24 293 838,74	25 105 800,23	80,94
Ordinary Bonds			12 936 963,83	13 250 950,09	42,72
UNITED KINGDOM			3 171 263,60	3 225 581,86	10,40
Basic Goods			2 030 620,00	2 034 120,00	6,56
2 000 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	2 030 620,00	2 034 120,00	6,56
Government			1 140 643,60	1 191 461,86	3,84
1 000 000,00	UNITED KINGDOM GILT 1,5% 22/01/2021	GBP	1 140 643,60	1 191 461,86	3,84
ITALY			2 988 293,42	3 109 968,54	10,02
Finance			1 508 028,00	1 558 945,00	5,02
1 000 000,00	AMCO - ASSET MANAGEMENT CO SPA 2,625% 13/02/2024	EUR	1 006 028,00	1 041 940,00	3,36
500 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	502 000,00	517 005,00	1,66
Government			964 320,41	1 022 383,54	3,30
1 000 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6,875% 27/09/2023	USD	964 320,41	1 022 383,54	3,30
Industries			515 945,01	528 640,00	1,70
500 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	515 945,01	528 640,00	1,70
GREECE			2 499 180,00	2 553 275,00	8,23
Finance			2 499 180,00	2 553 275,00	8,23
2 500 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	2 499 180,00	2 553 275,00	8,23
UNITED STATES			2 386 070,58	2 363 608,82	7,62
Health			1 614 038,00	1 616 785,60	5,21
1 600 000,00	JOHNSON & JOHNSON 0,25% 20/01/2022	EUR	1 614 038,00	1 616 785,60	5,21
Supranational			772 032,58	746 823,22	2,41
5 000 000,00	INTERNATIONAL FINANCE CORP 11% 03/02/2021	TRY	772 032,58	746 823,22	2,41
AUSTRALIA			1 246 562,70	1 261 434,42	4,07
Government			1 246 562,70	1 261 434,42	4,07
2 000 000,00	AUSTRALIA GOVERNMENT BOND 1,75% 21/11/2020	AUD	1 246 562,70	1 261 434,42	4,07
LUXEMBOURG			645 593,53	737 081,45	2,38
Supranational			645 593,53	737 081,45	2,38
5 000 000,00	EIB 8,75% 18/09/2021	TRY	645 593,53	737 081,45	2,38
Floating Rate Notes			9 322 860,00	9 781 480,50	31,54
ITALY			3 029 245,00	3 133 580,00	10,10
Finance			3 029 245,00	3 133 580,00	10,10
1 000 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	980 495,00	1 071 585,00	3,45
1 000 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1 051 750,00	1 060 100,00	3,42
1 000 000,00	ICCREA BANCA SPA FRN 01/02/2021	EUR	997 000,00	1 001 895,00	3,23
SPAIN			3 046 100,00	3 121 060,00	10,06
Finance			3 046 100,00	3 121 060,00	10,06
2 000 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	1 943 900,00	2 023 380,00	6,52
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	1 102 200,00	1 097 680,00	3,54

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FINLAND			1 506 000,00	1 503 615,00	4,85
Finance			1 506 000,00	1 503 615,00	4,85
1 500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	1 506 000,00	1 503 615,00	4,85
FRANCE			1 120 815,00	1 354 987,50	4,37
Finance			1 120 815,00	1 354 987,50	4,37
1 000 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	646 440,00	774 000,00	2,50
750 000,00	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFV FRN 29/11/2049	EUR	474 375,00	580 987,50	1,87
PORTUGAL			620 700,00	668 238,00	2,16
Finance			620 700,00	668 238,00	2,16
600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	620 700,00	668 238,00	2,16
Zero-Coupon Bonds			2 034 014,91	2 072 681,68	6,68
LUXEMBOURG			2 034 014,91	2 072 681,68	6,68
Supranational			2 034 014,91	2 072 681,68	6,68
10 000 000,00	EIB 0,00% 27/08/2021	BRL	2 034 014,91	2 072 681,68	6,68
Shares			0,00	687,96	0,00
SPAIN			0,00	687,96	0,00
Industries			0,00	687,96	0,00
63,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	0,00	687,96	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			2 639 990,50	2 773 500,00	8,94
UCI Units			2 639 990,50	2 773 500,00	8,94
IRELAND			2 639 990,50	2 773 500,00	8,94
Finance			2 639 990,50	2 773 500,00	8,94
50 000,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 639 990,50	2 773 500,00	8,94
Total Portfolio			26 933 829,24	27 879 300,23	89,88

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						98 155,70	15 576 097,04
Unrealised profit on future contracts and commitment						103 055,70	12 184 597,04
100	350	Purchase	VSTOXX	22/01/2020	EUR	33 709,90	502 250,00
50	45	Purchase	MSCI EMG MKT	20/03/2020	USD	30 868,61	2 245 390,77
10	45	Purchase	MSCI WORLD INDEX	20/03/2020	USD	19 443,22	2 776 170,52
50	20	Purchase	EMINI RUSSELL 2000	20/03/2020	USD	12 783,97	1 488 285,75
50	250	Purchase	STOXX EUROPE 600	20/03/2020	EUR	6 250,00	5 172 500,00
Unrealised loss on future contracts and commitment						(4 900,00)	3 391 500,00
50	700	Purchase	EURO STOXX BANK	20/03/2020	EUR	(4 900,00)	3 391 500,00

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

CompAM FUND - Active Liquid Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					16 895,24
Unrealised profit on forward foreign exchange contracts					18 946,30
27/03/2020	893 429,50	EUR	1 000 000,00	USD	7 235,00
27/03/2020	892 506,59	EUR	1 000 000,00	USD	6 312,09
27/03/2020	891 593,71	EUR	1 000 000,00	USD	5 399,21
Unrealised loss on forward foreign exchange contracts					(2 051,06)
27/03/2020	586 294,59	EUR	500 000,00	GBP	(2 051,06)

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	48 194 203,14	
Cash at banks		4 709 290,14	
Amounts due from brokers	(Note 9)	605 860,51	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	170 304,08	
Unrealised profit on futures contracts	(Notes 1i, 9)	11 480,00	
Interest receivable		538 066,95	
Receivable on subscriptions		500,00	
Total assets		54 229 704,82	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(20 500,77)	
Payable on redemptions		(49 477,05)	
Other liabilities		(523 923,07)	
Total liabilities		(593 900,89)	
Total net assets		53 635 803,93	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 656,186	12 601,794
Class B Shares	EUR	1 559,516	7 497,511
Class D Shares	EUR	95,053	106 441,562
Class M Shares	EUR	175,640	55 715,479
Class Y Shares	EUR	1 341,489	812,692
Class Z Shares	EUR	2 020,430	39,000

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	59 690 592,78
Net income from investments	(Note 1e)	1 541 750,76
Total income		1 541 750,76
Investment Management fees	(Note 2)	(845 514,31)
Management Company fees	(Note 4)	(35 590,70)
Performance fees	(Note 5)	(403 963,15)
Depository and administration fees	(Note 3)	(40 030,75)
Subscription tax	(Note 6)	(27 713,38)
Depository transaction fees	(Note 7)	(8 172,33)
Other charges and taxes	(Note 12)	(141 575,63)
Total expenses		(1 502 560,25)
Net investment income / (loss)		39 190,51
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(87 721,90)
Change in unrealised appreciation / (depreciation) on:		
- Investments		3 227 121,65
- Forward foreign exchange contracts	(Note 1h)	441 450,95
- Futures contracts	(Note 1i)	25 280,00
Net result of operations for the year		3 645 321,21
Distributions	(Note 8)	(248 072,39)
Subscriptions for the year		6 834 023,80
Redemptions for the year		(16 286 061,47)
Net assets at the end of the year		53 635 803,93

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			45 953 750,56	48 194 203,14	89,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			42 075 743,38	44 404 297,10	82,79
Floating Rate Notes			20 537 024,44	22 372 254,30	41,71
SWITZERLAND			3 344 269,19	3 477 567,03	6,48
Finance			2 992 931,77	3 140 026,26	5,85
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 361 056,30	2,53
750 000,00	UBS GROUP AG FRN 29/12/2049	EUR	789 000,00	819 873,75	1,53
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	568 175,00	520 390,00	0,97
500 000,00	UBS GROUP AG FRN 31/12/2099	USD	365 693,11	438 706,21	0,82
Basic Goods			351 337,42	337 540,77	0,63
430 000,00	ARYZTA AG FRN 29/04/2049	CHF	351 337,42	337 540,77	0,63
UNITED KINGDOM			2 359 320,71	3 196 730,50	5,96
Finance			2 359 320,71	3 196 730,50	5,96
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 392 852,00	2,60
750 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	751 905,00	750 577,50	1,40
500 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	500 000,00	502 120,00	0,93
300 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	281 335,71	305 181,00	0,57
300 000,00	ROTHSCHILD & CO CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	231 750,00	246 000,00	0,46
SPAIN			2 431 123,00	2 831 164,00	5,28
Finance			1 375 373,00	1 530 764,00	2,85
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	985 373,00	1 083 264,00	2,02
500 000,00	BANCO SANTANDER SA FRN 29/09/2049	EUR	390 000,00	447 500,00	0,83
Government			1 055 750,00	1 300 400,00	2,43
1 000 000,00	AUTONOMOUS COMMUNITY OF CATALONIA FRN 11/05/2029	EUR	1 055 750,00	1 300 400,00	2,43
ITALY			2 438 258,10	2 437 013,19	4,54
Finance			1 430 908,10	1 422 143,19	2,65
500 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	523 960,00	542 555,00	1,01
400 000,00	BANCO BPM SPA FRN 21/09/2027	EUR	400 000,00	416 860,00	0,78
250 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 12/07/2029	EUR	249 032,50	260 458,75	0,48
250 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	252 725,00	196 872,50	0,37
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 396,94	0,01
Industries			1 007 350,00	1 014 870,00	1,89
1 000 000,00	GUALA CLOSURES SPA FRN 15/04/2024	EUR	1 007 350,00	1 014 870,00	1,89
NETHERLANDS			1 972 947,05	2 154 303,53	4,02
Finance			1 722 947,05	1 902 008,53	3,55
750 000,00	ING GROEP NV FRN 29/06/2049	EUR	581 500,00	643 020,00	1,20
1 300 000,00	AEGON NV FRN 29/06/2049	NLG	515 663,83	545 670,71	1,02
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	399 326,59	0,74
500 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	294 523,66	313 991,23	0,59
Industries			250 000,00	252 295,00	0,47
250 000,00	SELECTA GROUP BV FRN 01/02/2024	EUR	250 000,00	252 295,00	0,47
FRANCE			1 895 747,39	1 931 192,75	3,60
Finance			1 895 747,39	1 931 192,75	3,60
1 000 000,00	AXA SA FRN 29/08/2049	USD	702 072,39	732 739,75	1,37
600 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	383 175,00	405 000,00	0,75

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
350 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049	EUR	283 500,00	276 430,00	0,52
350 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	287 000,00	270 900,00	0,50
300 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	240 000,00	246 123,00	0,46
LUXEMBOURG			1 648 285,43	1 683 754,00	3,14
Finance			1 648 285,43	1 683 754,00	3,14
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	918 552,75	1,71
1 000 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	564 850,00	611 360,00	1,14
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	129 250,00	153 841,25	0,29
UNITED STATES			1 156 370,83	1 239 589,00	2,31
Finance			1 156 370,83	1 239 589,00	2,31
800 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	800 108,33	805 164,00	1,50
500 000,00	DEUTSCHE POSTBANK FUNDING TRUST I FRN 29/12/2049	EUR	356 262,50	434 425,00	0,81
FINLAND			1 105 007,00	1 102 651,00	2,06
Finance			1 105 007,00	1 102 651,00	2,06
1 100 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	1 105 007,00	1 102 651,00	2,06
GREECE			798 611,00	862 477,50	1,61
Finance			798 611,00	862 477,50	1,61
700 000,00	PIRAEUS BANK SA FRN 26/06/2029	EUR	698 611,00	751 555,00	1,40
100 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	100 000,00	110 922,50	0,21
AUSTRIA			401 040,00	440 368,00	0,82
Finance			401 040,00	440 368,00	0,82
400 000,00	VOLKSBANK WIEN AG FRN 31/12/2099	EUR	401 040,00	440 368,00	0,82
BELGIUM			400 000,00	413 552,00	0,77
Finance			400 000,00	413 552,00	0,77
400 000,00	AGEAS FRN 31/12/2099	EUR	400 000,00	413 552,00	0,77
NORWAY			403 834,99	409 135,37	0,76
Finance			403 834,99	409 135,37	0,76
650 000,00	DNB BANK ASA FRN 29/08/2049	USD	403 834,99	409 135,37	0,76
AUSTRALIA			182 209,75	192 756,43	0,36
Finance			182 209,75	192 756,43	0,36
300 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	182 209,75	192 756,43	0,36
Ordinary Bonds			17 853 008,53	18 020 383,68	33,60
ITALY			4 554 668,35	4 648 922,76	8,67
Finance			2 821 102,50	2 928 876,75	5,46
1 000 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	1 070 250,00	1 150 300,00	2,15
650 000,00	BANCO BPM SPA 2% 08/03/2022	EUR	649 720,50	661 482,25	1,23
500 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	502 500,00	516 637,50	0,96
400 000,00	AZIMUT HOLDING SPA 1,625% 12/12/2024	EUR	399 352,00	399 084,00	0,74
200 000,00	CREDITO VALTELLINESE SPA 2% 27/11/2022	EUR	199 280,00	201 373,00	0,38
Government			1 733 565,85	1 720 046,01	3,21
1 429 984,60	BTP 0,65% 28/10/2027	EUR	1 429 984,60	1 424 557,81	2,66
301 286,91	BTP 0,4% 15/05/2030	EUR	303 482,23	295 389,22	0,55
98,90	BTP 0,35% 24/10/2024	EUR	99,02	98,98	0,00

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			1 760 531,23	1 832 654,17	3,42
Finance			1 402 325,10	1 479 413,82	2,76
1 250 000,00	UBS AG 1,25% 10/12/2020	GBP	1 402 325,10	1 479 413,82	2,76
Basic Goods			358 206,13	353 240,35	0,66
450 000,00	ARYZTA AG 5,278% 29/04/2049	CHF	358 206,13	353 240,35	0,66
UNITED KINGDOM			1 743 632,13	1 817 126,83	3,39
Consumer Retail			1 593 382,13	1 661 924,83	3,10
1 000 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	1 008 021,00	1 014 670,00	1,89
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023	GBP	185 361,13	227 094,83	0,42
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 6,875% 15/11/2026	EUR	200 000,00	211 010,00	0,40
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5,875% 15/11/2024	EUR	200 000,00	209 150,00	0,39
Raw materials			150 250,00	155 202,00	0,29
150 000,00	INEOS FINANCE PLC 2,875% 01/05/2026	EUR	150 250,00	155 202,00	0,29
LUXEMBOURG			1 657 993,59	1 740 592,60	3,25
Telecommunication			1 000 000,00	1 071 713,50	2,00
400 000,00	ALTICE LUXEMBOURG SA 8% 15/05/2027	EUR	400 000,00	449 572,00	0,84
300 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	300 000,00	313 189,50	0,58
300 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	300 000,00	308 952,00	0,58
Industries			400 000,00	404 438,00	0,76
400 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	400 000,00	404 438,00	0,76
Energy			257 993,59	264 441,10	0,49
300 000,00	TRAFIGURA FUNDING SA 5,25% 19/03/2023	USD	257 993,59	264 441,10	0,49
NETHERLANDS			1 666 917,49	1 717 594,75	3,20
Telecommunication			1 264 617,49	1 300 266,25	2,42
500 000,00	UNITED GROUP BV 4,875% 01/07/2024	EUR	518 706,25	523 897,50	0,97
500 000,00	ZIGGO BOND CO BV 4,625% 15/01/2025	EUR	507 500,00	513 990,00	0,96
250 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	238 411,24	262 378,75	0,49
Industries			302 300,00	311 355,00	0,58
300 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	302 300,00	311 355,00	0,58
Health			100 000,00	105 973,50	0,20
100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6% 31/01/2025	EUR	100 000,00	105 973,50	0,20
FRANCE			1 223 152,50	1 312 374,24	2,45
Basic Goods			497 345,00	522 140,00	0,98
500 000,00	AUCHAN HOLDING SA 2,375% 25/04/2025	EUR	497 345,00	522 140,00	0,98
Finance			417 212,50	451 216,24	0,84
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	451 216,24	0,84
Telecommunication			308 595,00	339 018,00	0,63
300 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	308 595,00	339 018,00	0,63
GERMANY			1 072 553,71	1 094 087,61	2,04
Finance			1 072 553,71	1 094 087,61	2,04
497 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	508 815,00	519 586,17	0,97
400 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	364 230,71	371 622,44	0,69
200 000,00	COMMERZBANK AG 0,625% 28/08/2024	EUR	199 508,00	202 879,00	0,38

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1 472 029,99	983 411,17	1,83
Telecommunication			703 000,00	728 738,50	1,36
500 000,00	EIRCOM FINANCE DAC 3,5% 15/05/2026	EUR	503 000,00	528 252,50	0,99
200 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	200 000,00	200 486,00	0,37
Finance			247 719,99	254 672,67	0,47
300 000,00	ALLIED IRISH BANKS PLC 12,5% 25/06/2035	GBP	247 719,99	254 672,67	0,47
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
GREECE			846 234,04	967 376,00	1,80
Finance			497 860,00	510 655,00	0,95
500 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	497 860,00	510 655,00	0,95
Government			348 374,04	456 721,00	0,85
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,75% 30/01/2028	EUR	157 262,78	236 908,00	0,44
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,5% 30/01/2023	EUR	191 111,26	219 813,00	0,41
FINLAND			760 770,00	752 872,50	1,40
Finance			760 770,00	752 872,50	1,40
750 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	760 770,00	752 872,50	1,40
ROMANIA			434 480,00	494 770,00	0,92
Government			434 480,00	494 770,00	0,92
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049	EUR	434 480,00	494 770,00	0,92
UNITED STATES			449 505,50	442 781,05	0,83
Basic Goods			449 505,50	442 781,05	0,83
500 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	449 505,50	442 781,05	0,83
PORTUGAL			210 540,00	215 820,00	0,40
Finance			210 540,00	215 820,00	0,40
200 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	210 540,00	215 820,00	0,40
Zero-Coupon Bonds			3 685 710,41	4 011 659,12	7,48
LUXEMBOURG			1 583 370,00	1 665 830,00	3,11
Finance			1 583 370,00	1 665 830,00	3,11
1 700 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	1 583 370,00	1 665 830,00	3,11
GERMANY			826 893,66	870 652,17	1,62
Finance			826 893,66	870 652,17	1,62
1 000 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	424 116,62	446 081,82	0,83
500 000,00	DEUTSCHE BANK AG 0,00% 07/04/2021	USD	402 777,04	424 570,35	0,79
AUSTRIA			661 000,00	714 260,00	1,33
Computing and IT			661 000,00	714 260,00	1,33
1 000 000,00	AMS AG 0,00% 05/03/2025	EUR	661 000,00	714 260,00	1,33
PORTUGAL			414 968,75	560 695,95	1,05
Finance			414 968,75	560 695,95	1,05
2 000 000,00	NOVO BANCO SA 0,00% 09/04/2052	EUR	336 500,00	452 970,00	0,85
405 000,00	NOVO BANCO SA 0,00% 19/02/2049	EUR	78 468,75	107 725,95	0,20

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			199 478,00	200 221,00	0,37
Consumer Retail			199 478,00	200 221,00	0,37
200 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	199 478,00	200 221,00	0,37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 525 829,48	2 474 266,16	4,61
Ordinary Bonds			2 525 829,48	2 474 266,16	4,61
NETHERLANDS			1 170 312,98	1 125 468,22	2,10
Finance			1 170 312,98	1 125 468,22	2,10
1 250 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 170 312,98	1 125 468,22	2,10
FRANCE			909 265,22	892 485,93	1,66
Finance			909 265,22	892 485,93	1,66
1 000 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	909 265,22	892 485,93	1,66
JERSEY			446 251,28	456 312,01	0,85
Finance			446 251,28	456 312,01	0,85
500 000,00	HBOS CAPITAL FUNDING LP 6,85% 29/03/2049	USD	446 251,28	456 312,01	0,85
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			612 584,42	575 529,88	1,07
Floating Rate Notes			612 584,42	575 529,88	1,07
UNITED STATES			612 584,42	575 529,88	1,07
Supranational			612 584,42	575 529,88	1,07
860 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	612 584,42	575 529,88	1,07
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			739 593,28	740 110,00	1,38
UCI Units			739 593,28	740 110,00	1,38
IRELAND			739 593,28	740 110,00	1,38
Finance			739 593,28	740 110,00	1,38
7 000,00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	739 593,28	740 110,00	1,38
Total Portfolio			45 953 750,56	48 194 203,14	89,85

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						11 480,00	1 193 430,00
Unrealised profit on future contracts and commitment						11 480,00	1 193 430,00
100 000	(7)	Sale	EURO BUND	06/03/2020	EUR	11 480,00	1 193 430,00

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					149 803,31
Unrealised profit on forward foreign exchange contracts					170 304,08
29/05/2020	9 880 628,53	EUR	11 000 000,00	USD	170 304,08
Unrealised loss on forward foreign exchange contracts					(20 500,77)
29/05/2020	637 954,81	EUR	700 000,00	CHF	(6 803,39)
29/05/2020	1 395 134,38	EUR	1 200 000,00	GBP	(13 697,38)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	25 012 940,13	
Cash at banks		733 568,03	
Interest receivable		324 968,52	
Other assets		750,82	
Total assets		26 072 227,50	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(47 330,64)	
Other liabilities		(343 968,24)	
Total liabilities		(391 298,88)	
Total net assets		25 680 928,62	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 741,663	3 328,104
Class E Shares	USD	1 993,726	8 202,112
Class M Shares	USD	1 262,254	2 020,647
Class Z Shares	USD	1 284,174	764,041

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN USD

Net assets at the beginning of the year	Notes	27 301 603,76
Net income from investments	(Note 1e)	1 241 438,45
Interest on bank accounts	(Note 1e)	4 981,67
Total income		1 246 420,12
Investment Management fees	(Note 2)	(341 401,98)
Management Company fees	(Note 4)	(16 399,98)
Performance fees	(Note 5)	(262 574,48)
Depository and administration fees	(Note 3)	(18 446,67)
Subscription tax	(Note 6)	(12 832,85)
Depository transaction fees	(Note 7)	(11 943,26)
Other charges and taxes	(Note 12)	(77 351,29)
Total expenses		(740 950,51)
Net investment income / (loss)		505 469,61
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		697 095,29
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 355 266,62
- Forward foreign exchange contracts	(Note 1h)	(61 285,40)
Net result of operations for the year		2 496 546,12
Subscriptions for the year		4 451 577,38
Redemptions for the year		(8 568 798,64)
Net assets at the end of the year		25 680 928,62

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			25 108 602,31	25 012 940,13	97,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16 793 785,83	16 658 385,41	64,87
Ordinary Bonds			11 097 938,61	11 206 300,71	43,64
MEXICO			1 588 653,48	1 444 341,39	5,63
Energy			605 831,67	561 596,45	2,19
200 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	260 809,56	260 382,40	1,02
150 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	149 376,74	161 633,19	0,63
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	139 580,86	0,54
Telecommunication			479 678,81	359 989,94	1,40
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	359 989,94	1,40
Industries			303 825,00	309 168,00	1,21
300 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	303 825,00	309 168,00	1,21
Raw materials			199 318,00	213 587,00	0,83
200 000,00	BRASKEM IDESA SAPI 7,45% 15/11/2029	USD	199 318,00	213 587,00	0,83
LUXEMBOURG			881 965,00	999 334,75	3,89
Multi-Utilities			241 125,00	264 275,00	1,03
250 000,00	AEGEA FINANCE SARL 5,75% 10/10/2024	USD	241 125,00	264 275,00	1,03
Energy			183 540,00	260 713,75	1,01
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022	USD	183 540,00	260 713,75	1,01
Telecommunication			250 000,00	259 775,00	1,01
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	250 000,00	259 775,00	1,01
Finance			207 300,00	214 571,00	0,84
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	207 300,00	214 571,00	0,84
UNITED STATES			851 386,00	870 917,45	3,39
Basic Goods			648 136,00	669 968,45	2,61
400 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	398 136,00	397 617,20	1,55
250 000,00	NBM US HOLDINGS INC 6,625% 06/08/2029	USD	250 000,00	272 351,25	1,06
Raw materials			203 250,00	200 949,00	0,78
200 000,00	GERDAU HOLDINGS INC 7% 20/01/2020	USD	203 250,00	200 949,00	0,78
NETHERLANDS			844 771,79	860 524,63	3,35
Telecommunication			681 969,92	688 960,88	2,68
250 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	257 812,50	256 668,75	1,00
200 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	224 157,42	228 827,13	0,89
200 000,00	VEON HOLDINGS BV 3,95% 16/06/2021	USD	200 000,00	203 465,00	0,79
Raw materials			162 801,87	171 563,75	0,67
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	162 801,87	171 563,75	0,67
TURKEY			725 832,90	783 189,98	3,05
Government			272 172,90	302 642,98	1,18
270 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	272 172,90	302 642,98	1,18
Finance			249 960,00	268 430,00	1,04
250 000,00	YAPI VE KREDI BANKASI AS 8,25% 15/10/2024	USD	249 960,00	268 430,00	1,04
Consumer Retail			203 700,00	212 117,00	0,83
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026	USD	203 700,00	212 117,00	0,83

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			690 096,48	705 651,89	2,75
Government			444 752,15	447 409,66	1,74
400 017,99	BTP 0,65% 28/10/2027	EUR	444 659,82	447 315,96	1,74
83,41	BTP 0,35% 24/10/2024	EUR	92,33	93,70	0,00
Finance			245 344,33	258 242,23	1,01
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	245 344,33	258 242,23	1,01
UNITED KINGDOM			628 720,44	639 544,89	2,49
Consumer Retail			526 720,44	534 760,39	2,08
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	276 720,44	284 741,64	1,11
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,5% 15/03/2020	USD	250 000,00	250 018,75	0,97
Industries			102 000,00	104 784,50	0,41
100 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	102 000,00	104 784,50	0,41
CAYMAN ISLANDS			599 678,00	603 210,00	2,35
Telecommunication			399 678,00	405 695,00	1,58
200 000,00	TENCENT HOLDINGS LTD 2,985% 19/01/2023	USD	199 972,00	202 946,00	0,79
200 000,00	ALIBABA GROUP HOLDING LTD 2,8% 06/06/2023	USD	199 706,00	202 749,00	0,79
Finance			200 000,00	197 515,00	0,77
200 000,00	AYC FINANCE LTD 4,85% 31/12/2099	USD	200 000,00	197 515,00	0,77
NIGERIA			548 142,50	578 333,75	2,25
Government			300 000,00	313 042,50	1,22
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	300 000,00	313 042,50	1,22
Supranational			248 142,50	265 291,25	1,03
250 000,00	AFRICA FINANCE CORP 4,375% 17/04/2026	USD	248 142,50	265 291,25	1,03
IRELAND			496 925,00	518 111,25	2,02
Raw materials			496 925,00	518 111,25	2,02
250 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023	USD	250 000,00	264 800,00	1,03
250 000,00	EUROCHEM FINANCE DAC 3,95% 05/07/2021	USD	246 925,00	253 311,25	0,99
SPAIN			379 825,78	517 988,62	2,02
Government			379 825,78	517 988,62	2,02
300 000,00	AUTONOMOUS COMMUNITY OF CATALONIA 6,35% 30/11/2041	EUR	379 825,78	517 988,62	2,02
SWITZERLAND			299 715,00	324 259,50	1,26
Finance			299 715,00	324 259,50	1,26
300 000,00	UBS AG 5,125% 15/05/2024	USD	299 715,00	324 259,50	1,26
GEORGIA			300 894,60	316 669,50	1,23
Finance			300 894,60	316 669,50	1,23
300 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	300 894,60	316 669,50	1,23
AUSTRIA			253 750,00	271 845,00	1,06
Basic Goods			253 750,00	271 845,00	1,06
250 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	253 750,00	271 845,00	1,06
UKRAINE			250 000,00	267 183,75	1,04
Government			250 000,00	267 183,75	1,04
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	267 183,75	1,04

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED ARAB EMIRATES			247 375,00	266 775,00	1,04
Telecommunication			247 375,00	266 775,00	1,04
250 000,00	OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023	USD	247 375,00	266 775,00	1,04
TUNISIA			225 802,67	223 294,33	0,87
Finance			225 802,67	223 294,33	0,87
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,375% 15/07/2026	EUR	225 802,67	223 294,33	0,87
BRITISH VIRGIN ISLANDS			199 002,00	213 330,00	0,83
Finance			199 002,00	213 330,00	0,83
200 000,00	VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029	USD	199 002,00	213 330,00	0,83
BRAZIL			203 900,00	211 108,00	0,82
Raw materials			203 900,00	211 108,00	0,82
200 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	203 900,00	211 108,00	0,82
GERMANY			200 500,00	208 573,00	0,81
Finance			200 500,00	208 573,00	0,81
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	200 500,00	208 573,00	0,81
MAURITIUS			200 000,00	207 605,00	0,81
Telecommunication			200 000,00	207 605,00	0,81
200 000,00	MTN MAURITIUS INVESTMENTS LTD 5,373% 13/02/2022	USD	200 000,00	207 605,00	0,81
VENEZUELA			155 000,00	118 370,00	0,46
Government			155 000,00	118 370,00	0,46
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9% 07/05/2023	USD	155 000,00	118 370,00	0,46
ARGENTINA			325 000,00	54 506,47	0,21
Energy			300 000,00	36 528,09	0,14
4 602 120,00	YPF SA 16,5% 09/05/2022	ARS	300 000,00	36 528,09	0,14
Finance			25 000,00	17 978,38	0,07
25 000,00	CRESUD SACIF Y A -A- 6,5% 16/02/2023	USD	25 000,00	17 978,38	0,07
KAZAKHSTAN			1 001,97	1 632,56	0,01
Finance			1 001,97	1 632,56	0,01
1 617,65	HALYK SAVINGS BANK OF KAZAKHSTAN JSC 5,5% 21/12/2022	USD	1 001,97	1 632,56	0,01
Floating Rate Notes			5 094 377,28	5 255 526,11	20,47
UNITED KINGDOM			1 116 030,68	1 169 357,52	4,55
Finance			1 116 030,68	1 169 357,52	4,55
300 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	324 543,18	342 565,52	1,33
300 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	295 800,00	302 898,00	1,18
250 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	255 387,50	263 995,00	1,03
300 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	240 300,00	259 899,00	1,01
NETHERLANDS			886 906,25	929 283,75	3,62
Finance			886 906,25	929 283,75	3,62
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	421 044,00	1,64
250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	247 156,25	261 521,25	1,02
350 000,00	ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049	USD	239 750,00	246 718,50	0,96

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			729 842,62	774 683,50	3,02
Finance			729 842,62	774 683,50	3,02
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	504 672,62	545 637,50	2,13
200 000,00	UBS GROUP AG FRN 29/12/2049	USD	225 170,00	229 046,00	0,89
LUXEMBOURG			771 409,09	773 306,25	3,01
Finance			771 409,09	773 306,25	3,01
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	773 306,25	3,01
GREECE			603 913,63	618 558,96	2,41
Finance			603 913,63	618 558,96	2,41
400 000,00	NATIONAL BANK OF GREECE SA FRN 18/07/2029	EUR	490 445,78	498 041,80	1,94
100 000,00	PIRAEUS BANK SA FRN 26/06/2029	EUR	113 467,85	120 517,16	0,47
FRANCE			565 215,00	584 547,00	2,28
Finance			565 215,00	584 547,00	2,28
300 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	317 850,00	337 797,00	1,32
300 000,00	AXA SA FRN 29/08/2049	USD	247 365,00	246 750,00	0,96
CAYMAN ISLANDS			207 429,73	210 144,25	0,82
Finance			207 429,73	210 144,25	0,82
200 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	207 429,73	210 144,25	0,82
AUSTRALIA			135 400,00	144 246,00	0,56
Finance			135 400,00	144 246,00	0,56
200 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	135 400,00	144 246,00	0,56
ARGENTINA			78 230,28	51 398,88	0,20
Government			78 230,28	51 398,88	0,20
74 992,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	78 230,28	51 398,88	0,20
Zero-Coupon Bonds			157 823,14	160 351,30	0,62
AUSTRIA			157 823,14	160 351,30	0,62
Computing and IT			157 823,14	160 351,30	0,62
200 000,00	AMS AG 0,00% 05/03/2025	EUR	157 823,14	160 351,30	0,62
Shares			443 646,80	36 207,29	0,14
CANADA			443 646,80	36 207,29	0,14
Energy			443 646,80	36 207,29	0,14
4 791,00	FRONTERA ENERGY CORP	CAD	443 646,80	36 207,29	0,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 587 493,61	7 634 433,96	29,73
Ordinary Bonds			3 750 692,39	3 776 879,65	14,71
NETHERLANDS			1 003 864,00	1 049 730,00	4,09
Raw materials			501 490,00	537 355,00	2,09
500 000,00	SYNGENTA FINANCE NV 4,892% 24/04/2025	USD	501 490,00	537 355,00	2,09
Finance			300 894,00	303 201,00	1,18
300 000,00	ING BANK NV 2,75% 22/03/2021	USD	300 894,00	303 201,00	1,18

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			201 480,00	209 174,00	0,82
200 000,00	VEON HOLDINGS BV 4% 09/04/2025	USD	201 480,00	209 174,00	0,82
ITALY			527 950,00	536 642,50	2,09
Finance			527 950,00	536 642,50	2,09
500 000,00	UNICREDIT SPA 6,572% 14/01/2022	USD	527 950,00	536 642,50	2,09
BRAZIL			455 678,00	463 122,00	1,80
Finance			250 000,00	255 120,00	0,99
250 000,00	BANCO VOTORANTIM SA 4% 24/09/2022	USD	250 000,00	255 120,00	0,99
Industries			205 678,00	208 002,00	0,81
200 000,00	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	205 678,00	208 002,00	0,81
LUXEMBOURG			384 648,00	420 921,00	1,64
Raw materials			197 348,00	213 481,00	0,83
200 000,00	CSN RESOURCES SA 7,625% 17/04/2026	USD	197 348,00	213 481,00	0,83
Health			187 300,00	207 440,00	0,81
200 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	187 300,00	207 440,00	0,81
ARGENTINA			323 415,00	239 254,00	0,93
Multi-Utilities			219 500,00	150 718,00	0,59
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	219 500,00	150 718,00	0,59
Finance			103 915,00	88 536,00	0,34
100 000,00	BANCO HIPOTECARIO SA 9,75% 30/11/2020	USD	103 915,00	88 536,00	0,34
MEXICO			199 756,39	224 532,40	0,87
Energy			199 756,39	224 532,40	0,87
205 000,00	PETROLEOS MEXICANOS 7,69% 23/01/2050	USD	199 756,39	224 532,40	0,87
IRELAND			198 410,00	214 286,00	0,84
Telecommunication			198 410,00	214 286,00	0,84
200 000,00	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	198 410,00	214 286,00	0,84
UNITED KINGDOM			249 375,00	212 283,75	0,83
Energy			249 375,00	212 283,75	0,83
250 000,00	TULLOW OIL PLC 7% 01/03/2025	USD	249 375,00	212 283,75	0,83
CHILE			199 996,00	209 035,00	0,81
Energy			199 996,00	209 035,00	0,81
200 000,00	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	199 996,00	209 035,00	0,81
CAYMAN ISLANDS			207 600,00	207 073,00	0,81
Raw materials			207 600,00	207 073,00	0,81
200 000,00	SUZANO TRADING LTD 5,875% 23/01/2021	USD	207 600,00	207 073,00	0,81
Zero-Coupon Bonds			3 381 601,22	3 389 906,31	13,20
UNITED STATES			3 381 601,22	3 389 906,31	13,20
Government			3 381 601,22	3 389 906,31	13,20
2 400 000,00	UNITED STATES TREASURY BILL 0,00% 13/02/2020	USD	2 388 559,52	2 395 849,01	9,33
1 000 000,00	UNITED STATES TREASURY BILL 0,00% 21/05/2020	USD	993 041,70	994 057,30	3,87

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			455 200,00	467 648,00	1,82
NETHERLANDS			246 600,00	244 677,00	0,95
Finance			246 600,00	244 677,00	0,95
300 000,00	AEGON NV FRN 29/07/2049	USD	246 600,00	244 677,00	0,95
FRANCE			208 600,00	222 971,00	0,87
Finance			208 600,00	222 971,00	0,87
200 000,00	BNP PARIBAS SA FRN 29/06/2049	USD	208 600,00	222 971,00	0,87
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			727 322,87	720 120,76	2,80
Ordinary Bonds			475 085,60	476 063,41	1,85
GEORGIA			246 925,00	246 755,00	0,96
Finance			246 925,00	246 755,00	0,96
250 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	246 925,00	246 755,00	0,96
MEXICO			228 160,60	229 308,41	0,89
Finance			228 160,60	229 308,41	0,89
4 400 000,00	BANCO ACTINVER SA VIA GRUPO GICSA SAB DE CV 9,5% 18/12/2032	MXN	228 160,60	229 308,41	0,89
Floating Rate Notes			252 237,27	244 057,35	0,95
UNITED STATES			218 902,40	210 336,00	0,82
Supranational			218 902,40	210 336,00	0,82
280 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	218 902,40	210 336,00	0,82
TANZANIA			33 334,87	33 721,35	0,13
Government			33 334,87	33 721,35	0,13
33 334,67	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	33 334,87	33 721,35	0,13
Total Portfolio			25 108 602,31	25 012 940,13	97,40

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) USD
Net Unrealised profit / (loss) on forward foreign exchange contracts					(47 330,64)
Unrealised loss on forward foreign exchange contracts					(47 330,64)
29/05/2020	103 225,27	USD	2 000 000,00	MXN	(421,71)
30/04/2020	259 355,98	USD	200 000,00	GBP	(6 437,23)
29/05/2020	447 825,81	USD	9 000 000,00	MXN	(18 585,59)
31/01/2020	4 138 645,36	USD	3 700 000,00	EUR	(21 886,11)

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

CompAM FUND - Balanced Portfolio ¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 AUGUST 2019 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	21 160 870,89
Net income from investments	(Note 1e)	10 073,67
Total income		10 073,67
Investment Management fees	(Note 2)	(119 024,61)
Management Company fees	(Note 4)	(7 413,70)
Performance fees	(Note 5)	(50 840,95)
Depository and administration fees	(Note 3)	(6 105,10)
Subscription tax	(Note 6)	(692,00)
Depository transaction fees	(Note 7)	(8 041,56)
Other charges and taxes	(Note 12)	(34 220,26)
Total expenses		(226 338,18)
Net investment income / (loss)		(216 264,51)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 852 381,92
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 146 409,29)
- Forward foreign exchange contracts	(Note 1h)	(54 235,44)
Net result of operations for the period		1 435 472,68
Subscriptions for the period		407 107,91
Redemptions for the period		(23 003 451,48)
Net assets at the end of the period		0,00

¹ Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

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

CompAM FUND - Adventis Pan-Africa Equity ²

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1b)	2 983 400,11	
Cash at banks		175 649,04	
Dividends receivable		2 702,06	
Total assets		3 161 751,21	
Liabilities			
Bank overdrafts	(Note 1b)	(88 342,57)	
Other liabilities		(26 834,05)	
Total liabilities		(115 176,62)	
Total net assets		3 046 574,59	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	65,524	610,000
Class B Shares	USD	82,128	15 921,740
Class M Shares	USD	70,574	14 318,050
Class Z Shares	USD	107,219	6 421,440

² Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019.

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

CompAM FUND - Adventis Pan-Africa Equity ²

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN USD

Net assets at the beginning of the year	Notes	1 818 283,72
Net income from investments	(Note 1e)	69 381,17
Total income		69 381,17
Investment Management fees	(Note 2)	(33 272,84)
Management Company fees	(Note 4)	(1 219,65)
Performance fees	(Note 5)	(17 064,99)
Depository and administration fees	(Note 3)	(5 952,90)
Subscription tax	(Note 6)	(1 022,80)
Depository transaction fees	(Note 7)	(9 552,67)
Other charges and taxes	(Note 12)	(38 614,66)
Total expenses		(106 700,51)
Net investment income / (loss)		(37 319,34)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(457 191,42)
Change in unrealised appreciation / (depreciation) on:		
- Investments		744 321,22
- Forward foreign exchange contracts	(Note 1h)	(7 073,74)
Net result of operations for the year		242 736,72
Subscriptions for the year		1 558 000,00
Redemptions for the year		(515 820,71)
Conversion Difference	(Note 1g)	(56 625,14)
Net assets at the end of the year		3 046 574,59

² Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019.

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

CompAM FUND - Adventis Pan-Africa Equity ²

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 806 523,51	2 983 400,11	97,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 728 739,77	2 894 407,58	95,01
Shares			2 728 739,77	2 894 407,58	95,01
SOUTH AFRICA			714 594,08	755 063,39	24,78
Telecommunication			300 923,98	314 481,11	10,32
1 440,00	NASPERS LTD	ZAR	222 900,32	235 902,14	7,74
9 530,00	VODACOM GROUP LTD	ZAR	78 023,66	78 578,97	2,58
Finance			247 619,37	242 839,53	7,97
8 480,00	STANDARD BANK GROUP LTD	ZAR	104 751,97	102 074,13	3,35
4 970,00	NEDBANK GROUP LTD	ZAR	78 166,19	76 166,27	2,50
11 420,00	SANLAM LTD	ZAR	64 701,21	64 599,13	2,12
Health			81 462,39	109 044,50	3,58
12 790,00	ASPEN PHARMACARE HOLDINGS LTD	ZAR	81 462,39	109 044,50	3,58
Basic Goods			84 588,34	88 698,25	2,91
9 850,00	SHOPRITE HOLDINGS LTD	ZAR	84 588,34	88 698,25	2,91
EGYPT			711 082,92	723 730,27	23,76
Basic Goods			340 172,19	339 855,70	11,16
149 600,00	EDITA FOOD INDUSTRIES SAE	EGP	136 007,98	139 626,67	4,58
234 800,00	JUHAYNA FOOD INDUSTRIES	EGP	126 202,58	126 250,72	4,15
76 210,00	EASTERN CO SAE	EGP	77 961,63	73 978,31	2,43
Finance			292 746,28	307 540,74	10,09
41 410,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	202 794,98	214 196,77	7,03
20 720,00	CREDIT AGRICOLE EGYPT SAE	EGP	54 764,90	56 337,74	1,85
35 000,00	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO	EGP	35 186,40	37 006,23	1,21
Health			78 164,45	76 333,83	2,51
125 400,00	IBNSINA PHARMA SAE	EGP	78 164,45	76 333,83	2,51
NIGERIA			469 948,45	482 590,46	15,84
Basic Goods			195 634,26	227 847,65	7,48
820 300,00	NIGERIAN BREWERIES PLC	NGN	117 336,16	133 356,39	4,38
23 330,00	NESTLE NIGERIA PLC	NGN	78 298,10	94 491,26	3,10
Finance			221 837,05	207 046,90	6,80
1 567 700,00	GUARANTY TRUST BANK PLC	NGN	135 868,98	128 294,64	4,21
1 536 600,00	ZENITH BANK PLC	NGN	85 968,06	78 752,23	2,59
1,00	ACCESS BANK PLC	NGN	0,01	0,03	0,00
Industries			52 477,14	47 695,91	1,56
121 900,00	DANGOTE CEMENT PLC	NGN	52 477,14	47 695,91	1,56
KENYA			338 573,61	388 287,52	12,75
Telecommunication			151 268,30	174 019,24	5,71
559 900,00	SAFARICOM PLC	KES	151 268,30	174 019,24	5,71
Finance			76 552,54	111 381,35	3,66
211 000,00	EQUITY GROUP HOLDINGS PLC/KENYA	KES	76 552,54	111 381,35	3,66
Basic Goods			90 319,30	91 934,78	3,02
46 940,00	EAST AFRICAN BREWERIES LTD	KES	90 319,30	91 934,78	3,02

² Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019.

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

CompAM FUND - Adventis Pan-Africa Equity ²

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Raw materials			20 433,47	10 952,15	0,36
200 000,00	ARM CEMENT LTD	KES	20 433,47	10 952,15	0,36
MOROCCO			262 255,25	279 572,17	9,18
Telecommunication			149 336,91	160 041,84	5,25
10 000,00	MAROC TELECOM	MAD	149 336,91	160 041,84	5,25
Finance			112 918,34	119 530,33	3,93
2 290,00	ATTIJARIWafa BANK	MAD	112 918,34	119 530,33	3,93
UNITED KINGDOM			123 746,07	151 078,49	4,96
Raw materials			75 701,72	91 271,00	3,00
3 200,00	ANGLO AMERICAN PLC	ZAR	75 701,72	91 271,00	3,00
Basic Goods			48 044,35	59 807,49	1,96
1 400,00	BRITISH AMERICAN TOBACCO PLC	ZAR	48 044,35	59 807,49	1,96
MAURITIUS			108 539,39	114 085,28	3,74
Finance			108 539,39	114 085,28	3,74
13 000,00	MCB GROUP LTD	MUR	108 539,39	114 085,28	3,74
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			77 783,74	88 992,53	2,92
Shares			77 783,74	88 992,53	2,92
SENEGAL			77 783,74	88 992,53	2,92
Telecommunication			77 783,74	88 992,53	2,92
3 060,00	SONATEL SA	XOF	77 783,74	88 992,53	2,92
Total Portfolio			2 806 523,51	2 983 400,11	97,93

² Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019.

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

CompAM FUND - Active Short Term Bond ³

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 AUGUST 2019 (MERGER DATE) IN USD

Net assets at the beginning of the period	Notes	8 963 300,65
Net income from investments	(Note 1e)	47 406,42
Total income		47 406,42
Investment Management fees	(Note 2)	(11 575,21)
Management Company fees	(Note 4)	(2 805,08)
Performance fees	(Note 5)	(3 127,79)
Depository and administration fees	(Note 3)	(4 258,79)
Subscription tax	(Note 6)	(1 921,12)
Depository transaction fees	(Note 7)	(1 685,09)
Other charges and taxes	(Note 12)	(25 299,44)
Total expenses		(50 672,52)
Net investment income / (loss)		(3 266,10)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(8 813,56)
Change in unrealised appreciation / (depreciation) on:		
- Investments		10 495,24
- Forward foreign exchange contracts	(Note 1h)	54 510,90
- Futures contracts	(Note 1i)	6 500,00
Net result of operations for the period		59 426,48
Redemptions for the period		(9 022 727,13)
Net assets at the end of the period		0,00

³ Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

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

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	14 613 922,69	
Cash at banks		2 353 582,08	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	5 522,95	
Dividends receivable		679,91	
Receivable on subscriptions		87 296,48	
Total assets		17 061 004,11	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(26 494,22)	
Payable on redemptions		(2 392,45)	
Other liabilities		(409 323,64)	
Total liabilities		(438 210,31)	
Total net assets		16 622 793,80	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 101,847	5 880,260
Class D Shares	EUR	1 073,998	2 304,168
Class I Shares	EUR	1 147,297	6 679,676
Class Q Shares	EUR	117,350	46,000

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

CompAM FUND - SB Convex

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	10 705 894,81
Net income from investments	(Note 1e)	50 496,98
Total income		50 496,98
Investment Management fees	(Note 2)	(174 568,26)
Management Company fees	(Note 4)	(8 210,20)
Performance fees	(Note 5)	(402 133,94)
Depository and administration fees	(Note 3)	(9 092,69)
Subscription tax	(Note 6)	(5 764,71)
Interest paid on contracts for difference		(6 253,69)
Depository transaction fees	(Note 7)	(6 488,85)
Other charges and taxes	(Note 12)	(56 232,47)
Total expenses		(668 744,81)
Net investment income / (loss)		(618 247,83)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		103 120,53
Change in unrealised appreciation / (depreciation) on:		
- Investments		3 350 904,92
- Forward foreign exchange contracts	(Note 1h)	32 586,46
Net result of operations for the year		2 868 364,08
Subscriptions for the year		7 112 771,46
Redemptions for the year		(4 064 236,55)
Net assets at the end of the year		16 622 793,80

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 803 219,41	14 613 922,69	87,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 225 950,17	7 657 403,86	46,07
Shares			6 225 950,17	7 657 403,86	46,07
CANADA			3 660 120,67	4 421 074,47	26,60
Raw materials			3 660 120,67	4 421 074,47	26,60
51 305,00	BARRICK GOLD CORP	USD	675 888,61	849 675,17	5,11
7 930,00	FRANCO-NEVADA CORP	USD	617 291,36	729 772,27	4,39
21 410,00	WHEATON PRECIOUS METALS CORP	USD	432 061,77	567 436,78	3,41
7 990,00	AGNICO EAGLE MINES LTD	USD	310 863,96	438 542,65	2,64
114 000,00	B2GOLD CORP	USD	320 222,57	407 251,85	2,45
8 750,00	KIRKLAND LAKE GOLD LTD	USD	290 537,51	343 530,22	2,07
14 000,00	PAN AMERICAN SILVER CORP	USD	190 175,33	295 465,61	1,78
11 770,00	SSR MINING INC	USD	166 925,63	201 951,27	1,22
44 850,00	KINROSS GOLD CORP	USD	149 827,79	189 388,95	1,14
49 260,00	YAMANA GOLD INC	USD	159 892,31	173 342,62	1,04
24 000,00	SANDSTORM GOLD LTD	USD	145 888,34	159 287,38	0,96
171 600,00	NORTHERN DYNASTY MINERALS LTD	USD	200 545,49	65 429,70	0,39
UNITED STATES			1 598 337,35	1 803 442,33	10,85
Raw materials			1 598 337,35	1 803 442,33	10,85
32 998,00	NEWMONT CORP	USD	1 113 742,47	1 277 295,10	7,68
4 000,00	ROYAL GOLD INC	USD	334 212,85	435 634,94	2,62
80 000,00	MCEWEN MINING INC	USD	150 382,03	90 512,29	0,55
SOUTH AFRICA			361 422,57	743 772,27	4,47
Raw materials			361 422,57	743 772,27	4,47
22 600,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	200 877,04	449 785,50	2,70
50 000,00	GOLD FIELDS LTD -ADR-	USD	160 545,53	293 986,77	1,77
AUSTRALIA			373 441,65	467 154,78	2,81
Raw materials			373 441,65	467 154,78	2,81
24 700,00	NEWCREST MINING LTD -ADR-	USD	373 441,65	467 154,78	2,81
PERU			232 627,93	221 960,01	1,34
Raw materials			232 627,93	221 960,01	1,34
16 500,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	232 627,93	221 960,01	1,34
INVESTMENT FUNDS			5 577 269,24	6 956 518,83	41,85
UCI Units			5 577 269,24	6 956 518,83	41,85
IRELAND			2 497 864,07	3 257 694,01	19,60
Finance			2 497 864,07	3 257 694,01	19,60
55 500,00	VANECK VECTORS GOLD MINERS UCITS ETF	EUR	1 105 394,97	1 519 590,00	9,14
39 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	840 646,63	1 093 042,81	6,58
4 920,00	INVESCO PHYSICAL GOLD ETC	EUR	551 822,47	645 061,20	3,88
JERSEY			1 702 393,87	1 958 336,60	11,78
Finance			1 702 393,87	1 958 336,60	11,78
5 240,00	WISDOMTREE PHYSICAL GOLD	EUR	589 085,60	673 811,60	4,05
4 900,00	XTRACKERS PHYSICAL GOLD ETC EUR	EUR	563 475,26	644 791,00	3,88
5 050,00	GOLD BULLION SECURITIES LTD	EUR	549 833,01	639 734,00	3,85

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			1 377 011,30	1 740 488,22	10,47
Finance			1 377 011,30	1 740 488,22	10,47
83 232,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	1 109 557,26	1 472 610,45	8,86
2 648,32	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	267 454,04	267 877,77	1,61
Total Portfolio			11 803 219,41	14 613 922,69	87,92

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

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					(20 971,27)
Unrealised profit on forward foreign exchange contracts					5 522,95
05/06/2020	534 949,45	EUR	600 000,00	USD	5 522,95
Unrealised loss on forward foreign exchange contracts					(26 494,22)
09/01/2020	1 487 416,63	EUR	1 700 000,00	USD	(26 494,22)

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	16 261 539,73
Cash at banks		1 879 130,51
Dividends receivable		4 664,18
Interest receivable		1 567,74
Receivable on subscriptions		36 371,93
Total assets		18 183 274,09

Liabilities		
Payable on redemptions		(4 562,02)
Other liabilities		(355 300,83)
Total liabilities		(359 862,85)
Total net assets		17 823 411,24

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 451,569	5 334,492
Class D Shares	EUR	1 359,101	1 200,946
Class I Shares	EUR	1 567,592	5 338,164
Class M Shares	EUR	1 443,669	41,760
Class Q Shares	EUR	126,439	154,000

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	13 641 720,61
Net income from investments	(Note 1e)	130 900,29
Total income		130 900,29
Investment Management fees	(Note 2)	(207 942,77)
Management Company fees	(Note 4)	(10 084,03)
Performance fees	(Note 5)	(328 515,82)
Depository and administration fees	(Note 3)	(11 334,46)
Subscription tax	(Note 6)	(6 183,02)
Interest paid on contracts for difference		(8 774,93)
Depository transaction fees	(Note 7)	(8 167,30)
Other charges and taxes	(Note 12)	(73 334,38)
Total expenses		(654 336,71)
Net investment income / (loss)		(523 436,42)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 592 336,56
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 896 176,91
Net result of operations for the year		2 965 077,05
Distributions	(Note 8)	(2 920,78)
Subscriptions for the year		4 936 174,26
Redemptions for the year		(3 716 639,90)
Net assets at the end of the year		17 823 411,24

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			13 939 067,19	16 261 539,73	91,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9 032 315,73	10 262 704,87	57,58
Shares			8 531 047,13	9 759 990,65	54,76
UNITED STATES			4 048 058,24	4 719 369,16	26,48
Computing and IT			789 963,83	902 078,09	5,06
1 470,00	MICROSOFT CORP	USD	157 096,61	206 520,36	1,16
705,00	APPLE INC	USD	130 926,28	184 430,60	1,03
1 890,00	ELECTRONIC ARTS INC	USD	170 819,08	181 019,15	1,02
1 925,00	XILINX INC	USD	164 497,69	167 668,00	0,94
2 940,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	166 624,17	162 439,98	0,91
Health			834 256,23	901 195,08	5,06
1 350,00	BIOGEN INC	USD	318 490,72	356 869,20	2,00
804,00	UNITEDHEALTH GROUP INC	USD	177 956,20	210 565,73	1,18
720,00	IDEXX LABORATORIES INC	USD	170 108,84	167 495,49	0,94
800,00	EDWARDS LIFESCIENCES CORP	USD	167 700,47	166 264,66	0,94
Consumer Retail			670 787,65	744 632,76	4,18
1 100,00	ESTEE LAUDER COS INC -A-	USD	183 949,68	202 400,09	1,14
815,00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	173 399,45	183 794,38	1,03
2 000,00	NIKE INC -B-	USD	158 077,66	180 507,88	1,01
590,00	WW GRAINGER INC	USD	155 360,86	177 930,41	1,00
Telecommunication			637 431,55	682 968,08	3,83
2 691,00	F5 NETWORKS INC	USD	371 571,22	334 786,92	1,88
151,00	ALPHABET INC -C-	USD	126 920,18	179 857,56	1,01
92,00	BOOKING HOLDINGS INC	USD	138 940,15	168 323,60	0,94
Raw materials			424 220,46	605 420,99	3,40
9 960,00	NEWMONT CORP	USD	289 551,70	385 534,25	2,16
2 019,00	ROYAL GOLD INC	USD	134 668,76	219 886,74	1,24
Basic Goods			471 531,98	518 242,72	2,91
1 270,00	CLOROX CO	USD	182 628,31	173 715,71	0,98
1 420,00	PEPSICO INC	USD	154 418,50	172 892,19	0,97
2 850,00	BROWN-FORMAN CORP -B-	USD	134 485,17	171 634,82	0,96
Finance			66 038,11	202 163,48	1,13
760,00	MASTERCARD INC -A-	USD	66 038,11	202 163,48	1,13
Industries			153 828,43	162 667,96	0,91
1 035,00	3M CO	USD	153 828,43	162 667,96	0,91
CANADA			710 373,54	905 599,70	5,08
Raw materials			539 421,12	736 383,59	4,13
19 330,00	WHEATON PRECIOUS METALS CORP	USD	396 051,51	512 309,81	2,87
13 530,00	BARRICK GOLD CORP	USD	143 369,61	224 073,78	1,26
Industries			170 952,42	169 216,11	0,95
2 100,00	CANADIAN NATIONAL RAILWAY CO	USD	170 952,42	169 216,11	0,95
GERMANY			512 572,36	579 024,70	3,25
Computing and IT			354 332,65	379 062,70	2,13
10 370,00	INFINEON TECHNOLOGIES AG	EUR	197 555,80	210 614,70	1,18
1 400,00	SAP SE	EUR	156 776,85	168 448,00	0,95

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			158 239,71	199 962,00	1,12
690,00	ADIDAS AG	EUR	158 239,71	199 962,00	1,12
CAYMAN ISLANDS			337 635,49	388 378,79	2,18
Telecommunication			337 635,49	388 378,79	2,18
1 150,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	181 624,50	217 296,31	1,22
4 000,00	TENCENT HOLDINGS LTD -ADR-	USD	156 010,99	171 082,48	0,96
DENMARK			329 792,25	367 935,31	2,06
Raw materials			178 917,90	184 369,26	1,03
4 240,00	NOVOZYMES A/S -ADR-	USD	178 917,90	184 369,26	1,03
Health			150 874,35	183 566,05	1,03
3 560,00	NOVO NORDISK A/S -ADR-	USD	150 874,35	183 566,05	1,03
IRELAND			330 033,53	360 173,35	2,02
Computing and IT			330 033,53	360 173,35	2,02
1 920,00	ACCENTURE PLC -A-	USD	330 033,53	360 173,35	2,02
UNITED KINGDOM			295 983,73	358 484,37	2,01
Telecommunication			142 983,27	180 210,55	1,01
24 100,00	RIGHTMOVE PLC	GBP	142 983,27	180 210,55	1,01
Consumer Retail			153 000,46	178 273,82	1,00
5 600,00	RELX PLC (TRADED ON NETHERLANDS MARKET)	EUR	101 936,22	125 776,00	0,71
2 326,00	RELX PLC (TRADED ON GERMAN MARKET)	EUR	51 064,24	52 497,82	0,29
SPAIN			333 498,04	350 345,00	1,96
Consumer Retail			333 498,04	350 345,00	1,96
5 700,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	162 305,01	179 265,00	1,00
2 350,00	AMADEUS IT GROUP SA	EUR	171 193,03	171 080,00	0,96
INDIA			324 594,03	341 569,46	1,92
Computing and IT			324 594,03	341 569,46	1,92
19 790,00	INFOSYS LTD -ADR-	USD	172 919,00	181 944,67	1,02
47 781,00	WIPRO LTD -ADR-	USD	151 675,03	159 624,79	0,90
FRANCE			331 789,09	339 785,00	1,91
Computing and IT			174 541,36	178 791,00	1,00
1 220,00	DASSAULT SYSTEMES SE	EUR	174 541,36	178 791,00	1,00
Basic Goods			157 247,73	160 994,00	0,91
1 010,00	PERNOD RICARD SA	EUR	157 247,73	160 994,00	0,91
SWITZERLAND			152 316,79	186 324,88	1,04
Health			152 316,79	186 324,88	1,04
645,00	ROCHE HOLDING AG	CHF	152 316,79	186 324,88	1,04
SOUTH KOREA			142 894,96	181 739,95	1,02
Computing and IT			142 894,96	181 739,95	1,02
171,00	SAMSUNG ELECTRONICS CO LTD -GDR- REG	USD	142 894,96	181 739,95	1,02
JAPAN			179 320,18	177 558,98	1,00
Consumer Retail			179 320,18	177 558,98	1,00
2 400,00	KAO CORP	JPY	179 320,18	177 558,98	1,00

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			171 774,30	173 195,62	0,97
Consumer Retail			171 774,30	173 195,62	0,97
6 800,00	WAL-MART DE MEXICO SAB DE CV -ADR- -V-	USD	171 774,30	173 195,62	0,97
NETHERLANDS			156 448,59	165 472,90	0,93
Consumer Retail			156 448,59	165 472,90	0,93
3 230,00	UNILEVER NV	EUR	156 448,59	165 472,90	0,93
INDONESIA			173 962,01	165 033,48	0,93
Telecommunication			173 962,01	165 033,48	0,93
6 500,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT -ADR-	USD	173 962,01	165 033,48	0,93
Ordinary Bonds			501 268,60	502 714,22	2,82
ITALY			501 268,60	502 714,22	2,82
Government			501 268,60	502 714,22	2,82
496 790,00	BTP 1,65% 23/04/2020	EUR	501 268,60	502 714,22	2,82
INVESTMENT FUNDS			4 906 751,46	5 998 834,86	33,66
UCI Units			4 906 751,46	5 998 834,86	33,66
LUXEMBOURG			2 279 630,31	2 781 956,23	15,61
Finance			2 279 630,31	2 781 956,23	15,61
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	826 063,37	4,63
44 329,59	STATE STREET US INDEX EQUITY FUND -I-	USD	506 526,42	690 775,84	3,88
17 839,00	LYXOR S&P 500 UCITS ETF	EUR	486 896,80	522 593,51	2,93
71,58	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	116 010,48	248 710,03	1,40
17 258,26	STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND -I-	USD	210 065,38	238 543,81	1,34
747,07	PICTET - EMERGING MARKETS INDEX	USD	167 470,38	210 344,67	1,18
10 000,00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	35 200,83	44 925,00	0,25
FRANCE			971 437,63	1 302 428,75	7,31
Finance			971 437,63	1 302 428,75	7,31
3 460,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF	EUR	633 838,77	877 836,60	4,93
2 700,00	LYXOR JAPAN TOPIX DR UCITS ETF	EUR	282 488,11	362 043,00	2,03
5 554,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	55 110,75	62 549,15	0,35
IRELAND			1 072 192,86	1 217 620,67	6,83
Finance			1 072 192,86	1 217 620,67	6,83
18 080,00	ISHARES CORE S&P 500 UCITS ETF USD	EUR	440 432,91	517 323,04	2,90
14 940,00	ISHARES MSCI EUROPE UCITS ETF	EUR	361 066,24	386 721,90	2,17
23 335,00	ISHARES MSCI JAPAN UCITS ETF	EUR	270 693,71	313 575,73	1,76
JERSEY			583 490,66	696 829,21	3,91
Finance			583 490,66	696 829,21	3,91
5 419,00	WISDOMTREE PHYSICAL GOLD	EUR	583 490,66	696 829,21	3,91
Total Portfolio			13 939 067,19	16 261 539,73	91,24

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	3 356 268,32	
Cash at banks		227 056,52	
Receivable on subscriptions		6 042,44	
Total assets		3 589 367,28	
Liabilities			
Payable on redemptions		(18 977,34)	
Other liabilities		(53 491,49)	
Total liabilities		(72 468,83)	
Total net assets		3 516 898,45	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	980,305	2 385,241
Class D Shares	EUR	980,643	386,321
Class I Shares	EUR	1 068,201	738,650
Class M Shares	EUR	1 025,230	10,000
Class Q Shares	EUR	102,322	5,000

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	4 228 178,92
Other income		147,77
Total income		147,77
Investment Management fees	(Note 2)	(62 662,18)
Management Company fees	(Note 4)	(2 530,84)
Performance fees	(Note 5)	(27 742,97)
Depository and administration fees	(Note 3)	(5 860,99)
Subscription tax	(Note 6)	(446,45)
Interest paid on contracts for difference		(887,48)
Depository transaction fees	(Note 7)	(6 171,40)
Other charges and taxes	(Note 12)	(44 915,96)
Total expenses		(151 218,27)
Net investment income / (loss)		(151 070,50)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		79 657,79
Change in unrealised appreciation / (depreciation) on:		
- Investments		295 254,16
Net result of operations for the year		223 841,45
Subscriptions for the year		299 412,35
Redemptions for the year		(1 234 534,27)
Net assets at the end of the year		3 516 898,45

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			3 031 931,12	3 356 268,32	95,43
INVESTMENT FUNDS			3 031 931,12	3 356 268,32	95,43
UCI Units			3 031 931,12	3 356 268,32	95,43
LUXEMBOURG			2 331 056,13	2 641 531,29	75,11
Finance			2 331 056,13	2 641 531,29	75,11
1 448,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	177 400,58	226 857,18	6,45
1 183,92	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	155 081,55	216 645,34	6,16
11 529,52	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	197 615,97	212 489,05	6,04
956,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND	USD	167 897,41	205 053,37	5,83
19 664,87	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND -C-	EUR	172 073,20	194 806,12	5,54
11 590,29	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND	EUR	170 377,26	192 746,52	5,48
1 247,46	AXA WORLD FUNDS - OPTIMAL INCOME	EUR	174 868,94	189 476,70	5,39
1 215,56	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC-	EUR	172 208,39	187 269,17	5,32
16 952,04	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS -IC-	EUR	174 250,00	185 167,11	5,27
15 031,38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	EUR	159 482,94	173 161,50	4,92
99,47	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	187 560,22	172 541,63	4,91
8 829,89	NORDEA 1 SICAV - STABLE RETURN FUND -BI-	EUR	156 465,60	165 648,68	4,71
1 021,45	DWS CONCEPT KALDEMORGEN	EUR	150 081,06	165 014,60	4,69
869,28	DNCA INVEST - EUROSE -I-	EUR	115 693,01	154 654,32	4,40
ITALY			186 126,21	209 579,82	5,96
Finance			186 126,21	209 579,82	5,96
32 665,18	ACOMEA PATRIMONIO DINAMICO -A2-	EUR	186 126,21	209 579,82	5,96
FRANCE			182 042,02	180 237,22	5,12
Finance			182 042,02	180 237,22	5,12
1,12	ODDO BHF PROACTIF EUROPE -CI-	EUR	182 042,02	180 237,22	5,12
AUSTRIA			161 460,46	172 785,81	4,91
Finance			161 460,46	172 785,81	4,91
1 060,43	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS	EUR	161 460,46	172 785,81	4,91
IRELAND			171 246,30	152 134,18	4,33
Finance			171 246,30	152 134,18	4,33
110 538,53	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	171 246,30	152 134,18	4,33
Total Portfolio			3 031 931,12	3 356 268,32	95,43

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	25 175 704,54
Cash at banks		2 792 464,91
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	3 639,10
Interest receivable		325 817,39
Receivable on subscriptions		90 380,55
Total assets		28 388 006,49

Liabilities

Payable on redemptions	(20 201,29)
Other liabilities	(216 958,61)
Total liabilities	(237 159,90)
Total net assets	28 150 846,59

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 077,216	13 063,476
Class D Shares	EUR	1 002,537	1 192,670
Class I Shares	EUR	1 190,658	10 701,730
Class M Shares	EUR	1 093,018	110,194
Class Q Shares	EUR	107,505	190,000

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	26 608 442,59
Net income from investments	(Note 1e)	736 579,16
Total income		736 579,16
Investment Management fees	(Note 2)	(243 108,20)
Management Company fees	(Note 4)	(17 197,65)
Performance fees	(Note 5)	(138 669,07)
Depository and administration fees	(Note 3)	(18 175,35)
Subscription tax	(Note 6)	(12 125,02)
Depository transaction fees	(Note 7)	(8 772,43)
Other charges and taxes	(Note 12)	(125 030,19)
Total expenses		(563 077,91)
Net investment income / (loss)		173 501,25
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(136 364,91)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 229 534,05
- Forward foreign exchange contracts	(Note 1h)	3 639,10
Net result of operations for the year		1 270 309,49
Distributions	(Note 8)	(33 683,77)
Subscriptions for the year		5 934 502,43
Redemptions for the year		(5 628 724,15)
Net assets at the end of the year		28 150 846,59

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			24 771 120,66	25 175 704,54	89,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21 874 533,28	21 713 753,95	77,13
Ordinary Bonds			20 939 323,44	20 782 926,46	73,83
ITALY			5 809 264,54	5 800 481,39	20,60
Government			5 809 264,54	5 800 481,39	20,60
2 980 740,00	BTP 1,65% 23/04/2020	EUR	3 023 930,66	3 016 285,32	10,71
2 483 575,00	BTP 0,35% 24/10/2024	EUR	2 486 698,88	2 485 462,52	8,83
298 635,00	BTP 0,4% 11/04/2024	EUR	298 635,00	298 733,55	1,06
UNITED STATES			5 390 934,11	5 416 265,83	19,24
Supranational			2 800 395,36	2 819 574,08	10,02
19 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7,875% 14/03/2023	IDR	1 228 236,48	1 289 731,25	4,58
63 000 000,00	INTERNATIONAL FINANCE CORP 11% 21/01/2020	RUB	976 549,79	905 450,79	3,22
50 000 000,00	INTERNATIONAL FINANCE CORP 6,3% 25/11/2024	INR	595 609,09	624 392,04	2,22
Government			2 590 538,75	2 596 691,75	9,22
2 750 000,00	UNITED STATES TREASURY NOTE 2,625% 15/02/2029	USD	2 590 538,75	2 596 691,75	9,22
LUXEMBOURG			2 477 710,47	2 514 949,94	8,93
Supranational			2 167 210,47	2 190 718,94	7,78
15 000 000,00	EIB 1,5% 12/05/2022	NOK	1 532 451,25	1 514 433,20	5,38
10 000 000,00	EIB 8,5% 17/09/2024	ZAR	634 759,22	676 285,74	2,40
Energy			310 500,00	324 231,00	1,15
300 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 2,5% 21/03/2026	EUR	310 500,00	324 231,00	1,15
JAPAN			1 347 712,87	1 394 259,79	4,95
Government			1 347 712,87	1 394 259,79	4,95
170 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0,1% 20/03/2020	JPY	1 347 712,87	1 394 259,79	4,95
MEXICO			1 319 970,25	1 209 372,12	4,30
Government			801 752,04	705 408,89	2,51
15 000 000,00	MEXICAN BONOS 6,5% 10/06/2021	MXN	801 752,04	705 408,89	2,51
Telecommunication			518 218,21	503 963,23	1,79
11 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	518 218,21	503 963,23	1,79
SOUTH AFRICA			853 453,84	894 416,00	3,18
Government			853 453,84	894 416,00	3,18
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	853 453,84	894 416,00	3,18
COLOMBIA			942 940,18	700 675,32	2,49
Government			942 940,18	700 675,32	2,49
2 500 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7,75% 14/04/2021	COP	942 940,18	700 675,32	2,49
RUSSIA			518 313,85	567 383,37	2,02
Government			518 313,85	567 383,37	2,02
300 000,00	RUSSIAN FOREIGN BOND - EUROBOND 2,875% 04/12/2025	EUR	310 500,00	342 022,50	1,22
15 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,1% 16/10/2024	RUB	207 813,85	225 360,87	0,80

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ECUADOR			382 512,38	363 259,86	1,29
Government			382 512,38	363 259,86	1,29
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 10,75% 28/03/2022	USD	195 960,51	182 117,68	0,65
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 10,5% 24/03/2020	USD	186 551,87	181 142,18	0,64
ROMANIA			339 375,00	339 795,00	1,21
Government			339 375,00	339 795,00	1,21
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 2,875% 11/03/2029	EUR	339 375,00	339 795,00	1,21
UKRAINE			329 170,00	337 761,00	1,20
Government			329 170,00	337 761,00	1,20
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	329 170,00	337 761,00	1,20
IVORY COAST			303 750,00	331 788,00	1,18
Government			303 750,00	331 788,00	1,18
300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5,125% 15/06/2025	EUR	303 750,00	331 788,00	1,18
MACEDONIA			312 900,00	319 212,00	1,13
Government			312 900,00	319 212,00	1,13
300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025	EUR	312 900,00	319 212,00	1,13
TURKEY			321 750,00	305 512,50	1,09
Government			321 750,00	305 512,50	1,09
300 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,125% 18/05/2020	EUR	321 750,00	305 512,50	1,09
DOMINICAN REPUBLIC			289 565,95	287 794,34	1,02
Government			289 565,95	287 794,34	1,02
300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5,5% 27/01/2025	USD	289 565,95	287 794,34	1,02
Zero-Coupon Bonds			776 059,89	829 072,67	2,94
LUXEMBOURG			776 059,89	829 072,67	2,94
Supranational			776 059,89	829 072,67	2,94
4 000 000,00	EIB 0,00% 27/08/2021	BRL	776 059,89	829 072,67	2,94
Floating Rate Notes			159 149,95	101 754,82	0,36
ARGENTINA			159 149,95	101 754,82	0,36
Government			159 149,95	101 754,82	0,36
166 650,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	159 149,95	101 754,82	0,36
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			356 020,91	391 009,99	1,39
Ordinary Bonds			356 020,91	391 009,99	1,39
PERU			356 020,91	391 009,99	1,39
Government			356 020,91	391 009,99	1,39
1 300 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5,7% 12/08/2024	PEN	356 020,91	391 009,99	1,39

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			2 540 566,47	3 070 940,60	10,91
UCI Units			2 540 566,47	3 070 940,60	10,91
LUXEMBOURG			2 540 566,47	3 070 940,60	10,91
Finance			2 540 566,47	3 070 940,60	10,91
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 382 897,92	8,47
4 186,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	500 753,27	688 042,68	2,44
Total Portfolio			24 771 120,66	25 175 704,54	89,43

* Please refer to Note 1g

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

CompAM FUND - SB Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					3 639,10
Unrealised profit on forward foreign exchange contracts					3 639,10
31/03/2020	268 500,66	EUR	300 000,00	USD	2 709,48
31/03/2020	355 317,86	EUR	400 000,00	USD	929,62

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	21 361 094,01	
Cash at banks		287 060,46	
Amounts due from brokers	(Note 9)	500 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	102 679,13	
Dividends receivable		1 480,85	
Interest receivable		176 947,84	
Total assets		22 429 262,29	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(8 343,67)	
Other liabilities		(112 971,05)	
Total liabilities		(121 314,72)	
Total net assets		22 307 947,57	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 072,909	851,560
Class I Shares	EUR	1 186,094	6 973,377
Class S (CHF Hedged) Shares	CHF	1 010,731	14 113,122

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

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	4 012 892,66
Net income from investments	(Note 1e)	188 067,63
Total income		188 067,63
Investment Management fees	(Note 2)	(115 117,53)
Management Company fees	(Note 4)	(6 553,64)
Performance fees	(Note 5)	(41 277,62)
Depository and administration fees	(Note 3)	(9 409,89)
Subscription tax	(Note 6)	(4 514,99)
Depository transaction fees	(Note 7)	(7 792,51)
Other charges and taxes	(Note 12)	(48 021,98)
Total expenses		(232 688,16)
Net investment income / (loss)		(44 620,53)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(153 719,46)
Change in unrealised appreciation / (depreciation) on:		
- Investments		390 229,78
- Forward foreign exchange contracts	(Note 1h)	117 662,67
Net result of operations for the year		309 552,46
Subscriptions for the year		20 260 325,69
Redemptions for the year		(2 274 823,24)
Net assets at the end of the year		22 307 947,57

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			21 019 106,97	21 361 094,01	95,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 678 801,80	17 976 235,88	80,58
Ordinary Bonds			8 180 651,12	8 371 536,93	37,53
NETHERLANDS			1 151 976,72	1 155 708,84	5,18
Finance			512 212,75	512 305,00	2,30
500 000,00	NN GROUP NV 1% 18/03/2022	EUR	512 212,75	512 305,00	2,30
Telecommunication			389 497,47	386 781,59	1,73
200 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	202 500,00	203 855,00	0,91
200 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	186 997,47	182 926,59	0,82
Raw materials			149 116,50	152 837,25	0,68
150 000,00	METINVEST BV 5,625% 17/06/2025	EUR	149 116,50	152 837,25	0,68
Industries			101 150,00	103 785,00	0,47
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	103 785,00	0,47
ITALY			1 121 428,73	1 128 276,84	5,06
Government			702 777,73	697 759,34	3,13
600 000,00	BTP 0,65% 28/10/2027	EUR	600 000,00	597 723,00	2,68
102 000,00	BTP 0,4% 15/05/2030	EUR	102 742,75	100 003,35	0,45
32,96	BTP 0,35% 24/10/2024	EUR	34,98	32,99	0,00
Finance			418 651,00	430 517,50	1,93
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	219 173,00	230 060,00	1,03
100 000,00	CREDITO VALTELLINESE SPA 2% 27/11/2022	EUR	99 640,00	100 686,50	0,45
100 000,00	AZIMUT HOLDING SPA 1,625% 12/12/2024	EUR	99 838,00	99 771,00	0,45
MEXICO			886 704,50	912 856,00	4,09
Energy			783 125,50	809 016,00	3,63
400 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	402 990,00	411 854,00	1,85
200 000,00	PETROLEOS MEXICANOS 3,125% 27/11/2020	EUR	200 798,00	205 170,00	0,92
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	179 337,50	191 992,00	0,86
Industries			103 579,00	103 840,00	0,46
100 000,00	CEMEX SAB DE CV 3,125% 19/03/2026	EUR	103 579,00	103 840,00	0,46
UNITED KINGDOM			806 031,00	815 631,25	3,66
Basic Goods			353 808,00	360 051,75	1,61
200 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	205 012,50	203 412,00	0,91
150 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024	EUR	148 795,50	156 639,75	0,70
Consumer Retail			249 500,00	253 667,50	1,14
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	249 500,00	253 667,50	1,14
Telecommunication			202 723,00	201 912,00	0,91
200 000,00	VODAFONE GROUP PLC 0,375% 22/11/2021	EUR	202 723,00	201 912,00	0,91
LUXEMBOURG			606 653,94	616 169,15	2,76
Energy			216 983,00	217 634,00	0,97
200 000,00	GAZPROM PJSC VIA GAZ CAPITAL SA 2,949% 24/01/2024	EUR	216 983,00	217 634,00	0,97
Telecommunication			200 000,00	207 380,50	0,93
100 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	100 000,00	104 396,50	0,47
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	102 984,00	0,46

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			189 670,94	191 154,65	0,86
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	189 670,94	191 154,65	0,86
SWITZERLAND			410 895,27	481 454,56	2,16
Finance			410 895,27	481 454,56	2,16
500 000,00	UBS AG 5,125% 15/05/2024	USD	410 895,27	481 454,56	2,16
UNITED STATES			486 140,59	481 340,92	2,16
Telecommunication			306 657,00	304 228,50	1,36
300 000,00	AT&T INC 1,875% 04/12/2020	EUR	306 657,00	304 228,50	1,36
Basic Goods			179 483,59	177 112,42	0,80
200 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	179 483,59	177 112,42	0,80
UKRAINE			429 612,00	450 348,00	2,02
Government			429 612,00	450 348,00	2,02
400 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026	EUR	429 612,00	450 348,00	2,02
IRELAND			402 496,25	401 383,25	1,80
Finance			252 271,25	251 018,75	1,13
250 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	252 271,25	251 018,75	1,13
Telecommunication			150 225,00	150 364,50	0,67
150 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	150 225,00	150 364,50	0,67
GREECE			326 040,00	332 554,50	1,49
Government			326 040,00	332 554,50	1,49
300 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,375% 01/08/2022	EUR	326 040,00	332 554,50	1,49
SPAIN			307 300,50	305 229,00	1,37
Finance			307 300,50	305 229,00	1,37
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	307 300,50	305 229,00	1,37
GERMANY			288 700,00	293 894,50	1,32
Finance			288 700,00	293 894,50	1,32
200 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	208 700,00	209 089,00	0,94
100 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	80 000,00	84 805,50	0,38
FRANCE			257 741,30	255 942,45	1,15
Finance			257 741,30	255 942,45	1,15
275 000,00	SOCIETE GENERALE SA 0,4% 22/02/2022	CHF	257 741,30	255 942,45	1,15
TURKEY			186 240,00	199 715,00	0,89
Government			186 240,00	199 715,00	0,89
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025	EUR	186 240,00	199 715,00	0,89
TUNISIA			194 396,00	199 254,00	0,89
Finance			194 396,00	199 254,00	0,89
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	194 396,00	199 254,00	0,89
GEORGIA			185 639,52	188 074,03	0,84
Finance			185 639,52	188 074,03	0,84
200 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	185 639,52	188 074,03	0,84

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			132 654,80	153 704,64	0,69
Government			132 654,80	153 704,64	0,69
167 500,00	CIUDAD AUTONOMA DE BUENOS AIRES 8,95% 19/02/2021	USD	132 654,80	153 704,64	0,69
Floating Rate Notes			4 645 216,50	4 743 809,03	21,26
UNITED KINGDOM			1 076 096,82	1 090 038,27	4,89
Finance			1 076 096,82	1 090 038,27	4,89
550 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	546 617,00	552 332,00	2,48
200 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	197 362,00	203 454,00	0,91
200 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	182 258,18	179 894,96	0,81
200 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	149 859,64	154 357,31	0,69
ITALY			973 142,25	994 001,75	4,45
Finance			973 142,25	994 001,75	4,45
400 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	419 920,00	434 044,00	1,94
350 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	349 230,25	351 527,75	1,58
200 000,00	BANCO BPM SPA FRN 21/09/2027	EUR	203 992,00	208 430,00	0,93
LUXEMBOURG			540 805,79	567 189,99	2,54
Finance			540 805,79	567 189,99	2,54
450 000,00	KBC IFIMA SA FRN 07/02/2025	USD	411 555,79	413 348,74	1,85
250 000,00	AGEASFINLUX SA FRN 29/08/2049	EUR	129 250,00	153 841,25	0,69
FRANCE			442 071,45	479 379,95	2,15
Finance			442 071,45	479 379,95	2,15
250 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	147 500,00	168 750,00	0,76
200 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	160 000,00	164 082,00	0,73
200 000,00	AXA SA FRN 29/08/2049	USD	134 571,45	146 547,95	0,66
UNITED STATES			405 070,00	404 268,90	1,81
Finance			405 070,00	404 268,90	1,81
300 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	304 314,00	303 639,00	1,36
100 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	100 756,00	100 629,90	0,45
FINLAND			401 019,00	400 964,00	1,80
Finance			401 019,00	400 964,00	1,80
400 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	401 019,00	400 964,00	1,80
NETHERLANDS			388 846,49	400 879,85	1,80
Finance			388 846,49	400 879,85	1,80
250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	226 756,19	232 981,17	1,05
400 000,00	AEGON NV FRN 29/06/2049	NLG	162 090,30	167 898,68	0,75
SWITZERLAND			190 377,01	194 436,61	0,87
Finance			190 377,01	194 436,61	0,87
200 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	190 377,01	194 436,61	0,87
CAYMAN ISLANDS			188 000,00	187 211,00	0,84
Finance			188 000,00	187 211,00	0,84
200 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	188 000,00	187 211,00	0,84

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			39 787,69	25 438,71	0,11
Government			39 787,69	25 438,71	0,11
41 662,50	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	39 787,69	25 438,71	0,11
Shares			4 322 254,18	4 321 230,67	19,37
FRANCE			1 857 040,41	1 833 783,06	8,22
Industries			929 287,10	923 286,56	4,14
8 287,00	BOUYGUES SA	EUR	308 935,24	313 911,56	1,41
3 107,00	VINCI SA	EUR	309 722,30	307 593,00	1,38
8 268,00	CIE DE SAINT-GOBAIN	EUR	310 629,56	301 782,00	1,35
Consumer Retail			927 753,31	910 496,50	4,08
2 809,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	309 401,18	306 461,90	1,37
2 896,00	SODEXO SA	EUR	309 523,71	305 962,40	1,37
13 994,00	PEUGEOT SA	EUR	308 828,42	298 072,20	1,34
GERMANY			1 233 417,00	1 235 004,33	5,54
Health			308 209,54	324 222,93	1,46
4 453,00	BAYER AG/GERMANY	EUR	308 209,54	324 222,93	1,46
Finance			308 434,95	307 944,00	1,38
1 410,00	ALLIANZ SE REG	EUR	308 434,95	307 944,00	1,38
Consumer Retail			308 258,90	303 534,00	1,36
1 752,00	VOLKSWAGEN AG	EUR	308 258,90	303 534,00	1,36
Raw materials			308 513,61	299 303,40	1,34
4 444,00	BASF SE	EUR	308 513,61	299 303,40	1,34
SPAIN			308 658,40	341 641,35	1,53
Consumer Retail			308 658,40	341 641,35	1,53
10 863,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	308 658,40	341 641,35	1,53
FINLAND			308 209,35	310 975,50	1,39
Energy			308 209,35	310 975,50	1,39
10 025,00	NESTE OYJ	EUR	308 209,35	310 975,50	1,39
ITALY			308 466,98	304 805,15	1,37
Finance			308 466,98	304 805,15	1,37
16 570,00	ASSICURAZIONI GENERALI SPA	EUR	308 466,98	304 805,15	1,37
AUSTRIA			306 462,04	295 021,28	1,32
Energy			306 462,04	295 021,28	1,32
5 891,00	OMV AG	EUR	306 462,04	295 021,28	1,32
Zero-Coupon Bonds			530 680,00	539 659,25	2,42
MEXICO			197 860,00	199 767,00	0,90
Telecommunication			197 860,00	199 767,00	0,90
200 000,00	AMERICA MOVIL SAB DE CV 0,00% 28/05/2020	EUR	197 860,00	199 767,00	0,90
LUXEMBOURG			139 687,50	146 985,00	0,66
Finance			139 687,50	146 985,00	0,66
150 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	139 687,50	146 985,00	0,66

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			143 040,00	142 852,00	0,64
Computing and IT			143 040,00	142 852,00	0,64
200 000,00	AMS AG 0,00% 05/03/2025	EUR	143 040,00	142 852,00	0,64
FRANCE			50 092,50	50 055,25	0,22
Consumer Retail			50 092,50	50 055,25	0,22
50 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	50 092,50	50 055,25	0,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 051 314,12	1 040 894,01	4,67
Ordinary Bonds			1 051 314,12	1 040 894,01	4,67
NETHERLANDS			598 574,89	594 651,05	2,67
Finance			324 489,79	315 131,10	1,41
350 000,00	ING BANK NV 2,75% 22/03/2021	USD	324 489,79	315 131,10	1,41
Telecommunication			274 085,10	279 519,95	1,26
300 000,00	VEON HOLDINGS BV 4% 09/04/2025	USD	274 085,10	279 519,95	1,26
FRANCE			452 739,23	446 242,96	2,00
Finance			452 739,23	446 242,96	2,00
500 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	452 739,23	446 242,96	2,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			173 992,30	163 289,87	0,73
Floating Rate Notes			173 992,30	163 289,87	0,73
UNITED STATES			173 992,30	163 289,87	0,73
Supranational			173 992,30	163 289,87	0,73
244 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	173 992,30	163 289,87	0,73
INVESTMENT FUNDS			2 114 998,75	2 180 674,25	9,78
UCI Units			2 114 998,75	2 180 674,25	9,78
LUXEMBOURG			2 114 998,75	2 180 674,25	9,78
Finance			2 114 998,75	2 180 674,25	9,78
881,42	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	1 063 347,40	1 090 582,03	4,89
812,69	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	1 051 651,35	1 090 092,22	4,89
Total Portfolio			21 019 106,97	21 361 094,01	95,76

* Please refer to Note 1g

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					94 335,46
Unrealised profit on forward foreign exchange contracts					102 679,13
12/02/2020	14 700 000,00	CHF	13 481 779,65	EUR	46 089,34
31/03/2020	2 777 838,01	EUR	3 100 000,00	USD	31 329,14
31/01/2020	814 679,58	EUR	900 000,00	USD	14 301,26
29/05/2020	538 862,45	EUR	600 000,00	USD	9 208,39
31/01/2020	108 368,02	EUR	120 000,00	USD	1 650,91
31/01/2020	133 496,48	EUR	150 000,00	USD	100,09
Unrealised loss on forward foreign exchange contracts					(8 343,67)
29/05/2020	191 369,00	EUR	210 000,00	CHF	(2 058,46)
31/03/2020	400 000,00	USD	356 452,17	EUR	(2 063,93)
12/02/2020	561 740,59	EUR	615 000,00	CHF	(4 221,28)

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

CompAM FUND - European High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	7 544 104,71	
Cash at banks		740 261,56	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	12 898,83	
Dividends receivable		4,33	
Interest receivable		81 659,00	
Other assets		1 441,47	
Total assets		8 380 369,90	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(1 372,30)	
Other liabilities		(84 815,27)	
Total liabilities		(86 187,57)	
Total net assets		8 294 182,33	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	964,263	8 540,444
Class M Shares	EUR	736,897	80,000

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

CompAM FUND - European High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	7 474 534,07
Net income from investments	(Note 1e)	243 854,47
Other income		2,75
Total income		243 857,22
Investment Management fees	(Note 2)	(109 107,19)
Management Company fees	(Note 4)	(4 810,03)
Performance fees	(Note 5)	(49 260,79)
Depository and administration fees	(Note 3)	(6 635,16)
Subscription tax	(Note 6)	(3 740,38)
Depository transaction fees	(Note 7)	(6 182,51)
Other charges and taxes	(Note 12)	(37 311,15)
Total expenses		(217 047,21)
Net investment income / (loss)		26 810,01
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(108 889,14)
Change in unrealised appreciation / (depreciation) on:		
- Investments		505 502,23
- Forward foreign exchange contracts	(Note 1h)	13 723,60
- Futures contracts	(Note 1i)	6 200,00
Net result of operations for the year		443 346,70
Subscriptions for the year		1 744 217,74
Redemptions for the year		(1 367 916,18)
Net assets at the end of the year		8 294 182,33

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 277 899,18	7 544 104,71	90,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 805 661,15	7 044 330,23	84,93
Ordinary Bonds			3 850 891,93	3 921 545,13	47,28
ITALY			1 054 749,28	1 071 426,55	12,92
Finance			514 957,00	538 481,50	6,49
200 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	214 000,00	230 060,00	2,77
200 000,00	CREDITO VALTELLINESE SPA 4,7% 04/08/2021	EUR	201 000,00	206 655,00	2,49
100 000,00	BANCO BPM SPA 2% 08/03/2022	EUR	99 957,00	101 766,50	1,23
Government			337 495,68	334 648,05	4,04
269 000,00	BTP 0,65% 28/10/2027	EUR	269 000,00	267 979,15	3,23
68 000,00	BTP 0,4% 15/05/2030	EUR	68 495,68	66 668,90	0,81
Telecommunication			202 296,60	198 297,00	2,39
198 000,00	DIGITOUCH SPA 6% 16/03/2020	EUR	202 296,60	198 297,00	2,39
NETHERLANDS			499 511,00	513 697,00	6,19
Industries			298 850,00	309 878,00	3,73
200 000,00	SELECTA GROUP BV 5,875% 01/02/2024	EUR	197 700,00	206 093,00	2,48
100 000,00	SCHOELLER PACKAGING BV 6,375% 01/11/2024	EUR	101 150,00	103 785,00	1,25
Telecommunication			101 250,00	101 927,50	1,23
100 000,00	PPF ARENA 1 BV 2,125% 31/01/2025	EUR	101 250,00	101 927,50	1,23
Raw materials			99 411,00	101 891,50	1,23
100 000,00	METINVEST BV 5,625% 17/06/2025	EUR	99 411,00	101 891,50	1,23
LUXEMBOURG			400 000,00	420 883,00	5,07
Telecommunication			300 000,00	319 773,50	3,85
100 000,00	ALTICE LUXEMBOURG SA 8% 15/05/2027	EUR	100 000,00	112 393,00	1,35
100 000,00	SUMMER BC HOLDCO B SARL 5,75% 31/10/2026	EUR	100 000,00	104 396,50	1,26
100 000,00	CRYSTAL ALMOND SARL 4,25% 15/10/2024	EUR	100 000,00	102 984,00	1,24
Industries			100 000,00	101 109,50	1,22
100 000,00	ARD FINANCE SA 5% 30/06/2027	EUR	100 000,00	101 109,50	1,22
GERMANY			246 674,00	257 323,03	3,10
Finance			148 350,00	151 187,53	1,82
100 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022	EUR	104 350,00	104 544,50	1,26
55 000,00	FUERSTENBERG CAPITAL II GMBH 5,625% 29/06/2049	EUR	44 000,00	46 643,03	0,56
Consumer Retail			98 324,00	106 135,50	1,28
100 000,00	IHO VERWALTUNGS GMBH 3,875% 15/05/2027	EUR	98 324,00	106 135,50	1,28
UNITED KINGDOM			253 425,00	253 667,50	3,06
Consumer Retail			253 425,00	253 667,50	3,06
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	253 425,00	253 667,50	3,06
TURKEY			205 990,00	203 675,00	2,46
Government			205 990,00	203 675,00	2,46
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,125% 18/05/2020	EUR	205 990,00	203 675,00	2,46
AUSTRIA			180 910,76	193 742,63	2,34
Basic Goods			180 910,76	193 742,63	2,34
200 000,00	JBS INVESTMENTS II GMBH 7% 15/01/2026	USD	180 910,76	193 742,63	2,34

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			180 160,00	191 992,00	2,32
Energy			180 160,00	191 992,00	2,32
200 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	180 160,00	191 992,00	2,32
BRAZIL			180 311,26	188 069,57	2,27
Raw materials			180 311,26	188 069,57	2,27
200 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	180 311,26	188 069,57	2,27
FRANCE			152 985,00	169 509,00	2,04
Telecommunication			152 985,00	169 509,00	2,04
150 000,00	ALTICE FRANCE SA 5,875% 01/02/2027	EUR	152 985,00	169 509,00	2,04
IRELAND			150 225,00	150 364,50	1,81
Telecommunication			150 225,00	150 364,50	1,81
150 000,00	EIRCOM FINANCE DAC 1,75% 01/11/2024	EUR	150 225,00	150 364,50	1,81
SWITZERLAND			122 530,61	117 746,78	1,42
Basic Goods			122 530,61	117 746,78	1,42
150 000,00	ARYZTA AG 5,278% 29/04/2049	CHF	122 530,61	117 746,78	1,42
PORTUGAL			108 190,00	107 910,00	1,30
Finance			108 190,00	107 910,00	1,30
100 000,00	CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028	EUR	108 190,00	107 910,00	1,30
ARGENTINA			115 230,02	81 538,57	0,98
Multi-Utilities			115 230,02	81 538,57	0,98
200 000,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023	USD	115 230,02	81 538,57	0,98
Floating Rate Notes			2 247 145,90	2 395 086,24	28,88
UNITED KINGDOM			459 977,69	474 161,25	5,72
Finance			459 977,69	474 161,25	5,72
250 000,00	LLOYDS BANK PLC FRN 29/12/2049	USD	266 477,69	270 707,25	3,27
200 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	193 500,00	203 454,00	2,45
SWITZERLAND			440 838,52	461 678,77	5,56
Finance			440 838,52	461 678,77	5,56
250 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	221 898,52	243 045,77	2,93
200 000,00	UBS GROUP AG FRN 29/12/2049	EUR	218 940,00	218 633,00	2,63
NETHERLANDS			295 545,15	343 176,34	4,14
Finance			295 545,15	343 176,34	4,14
300 000,00	ING GROEP NV FRN 29/06/2049	EUR	214 500,00	259 227,00	3,13
200 000,00	AEGON NV FRN 29/06/2049	NLG	81 045,15	83 949,34	1,01
SPAIN			281 801,50	315 952,00	3,81
Finance			281 801,50	315 952,00	3,81
350 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	281 801,50	315 952,00	3,81
ITALY			252 875,00	253 717,50	3,06
Industries			252 875,00	253 717,50	3,06
250 000,00	GUALA CLOSURES SPA FRN 15/04/2024	EUR	252 875,00	253 717,50	3,06

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			195 785,73	215 544,48	2,60
Finance			195 785,73	215 544,48	2,60
150 000,00	BNP PARIBAS SA FRN 29/10/2049	EUR	88 500,01	101 250,00	1,22
100 000,00	AXA SA FRN 29/08/2049	USD	67 285,72	73 273,98	0,88
50 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	40 000,00	41 020,50	0,50
BELGIUM			200 000,00	206 776,00	2,49
Finance			200 000,00	206 776,00	2,49
200 000,00	AGEAS FRN 31/12/2099	EUR	200 000,00	206 776,00	2,49
NORWAY			61 072,31	62 943,90	0,76
Finance			61 072,31	62 943,90	0,76
100 000,00	DNB BANK ASA FRN 29/08/2049	USD	61 072,31	62 943,90	0,76
LUXEMBOURG			59 250,00	61 136,00	0,74
Finance			59 250,00	61 136,00	0,74
100 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	59 250,00	61 136,00	0,74
Zero-Coupon Bonds			707 623,32	727 698,86	8,77
MEXICO			297 720,00	299 650,50	3,61
Telecommunication			297 720,00	299 650,50	3,61
300 000,00	AMERICA MOVIL SAB DE CV 0,00% 28/05/2020	EUR	297 720,00	299 650,50	3,61
LUXEMBOURG			188 480,00	195 980,00	2,36
Finance			188 480,00	195 980,00	2,36
200 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	188 480,00	195 980,00	2,36
AUSTRIA			136 600,00	142 852,00	1,72
Computing and IT			136 600,00	142 852,00	1,72
200 000,00	AMS AG 0,00% 05/03/2025	EUR	136 600,00	142 852,00	1,72
GERMANY			84 823,32	89 216,36	1,08
Finance			84 823,32	89 216,36	1,08
200 000,00	DEUTSCHE BANK AG 0,00% 28/10/2026	EUR	84 823,32	89 216,36	1,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			395 024,90	427 498,63	5,16
Floating Rate Notes			210 263,40	242 196,10	2,92
ITALY			210 263,40	242 196,10	2,92
Finance			210 263,40	242 196,10	2,92
250 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	USD	210 263,40	242 196,10	2,92
Ordinary Bonds			184 761,50	185 302,53	2,24
BRAZIL			184 761,50	185 302,53	2,24
Industries			184 761,50	185 302,53	2,24
200 000,00	PRUMO PARTICIPACOES E INVESTIMENTOS S/A 7,5% 31/12/2031	USD	184 761,50	185 302,53	2,24

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			77 213,13	72 275,85	0,87
Floating Rate Notes			77 213,13	72 275,85	0,87
UNITED STATES			77 213,13	72 275,85	0,87
Supranational			77 213,13	72 275,85	0,87
108 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 30/06/2034	USD	77 213,13	72 275,85	0,87
Total Portfolio			7 277 899,18	7 544 104,71	90,96

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

CompAM FUND - European High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					11 526,53
Unrealised profit on forward foreign exchange contracts					12 898,83
29/05/2020	359 293,36	EUR	400 000,00	USD	6 190,65
31/01/2020	1 001 433,39	EUR	1 120 000,00	USD	5 407,04
30/04/2020	182 589,10	EUR	205 000,00	USD	1 301,14
Unrealised loss on forward foreign exchange contracts					(1 372,30)
29/05/2020	127 579,34	EUR	140 000,00	CHF	(1 372,30)

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	27 616 091,47	
Cash at banks		2 457 238,12	
Amounts due from brokers	(Note 9)	11 546,05	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	17 852,63	
Unrealised profit on futures contracts	(Notes 1i, 9)	38 000,00	
Dividends receivable		2 104,38	
Interest receivable		103 827,27	
Total assets		30 246 659,92	
Liabilities			
Other liabilities		(282 202,05)	
Total liabilities		(282 202,05)	
Total net assets		29 964 457,87	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 086,871	23 980,515
Class B Shares	EUR	928,373	3 603,426
Class M Shares	EUR	1 125,246	492,715
Class Q Shares	EUR	97,955	10,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	37 958 859,49
Net income from investments	(Note 1e)	573 518,11
Total income		573 518,11
Investment Management fees	(Note 2)	(381 577,33)
Management Company fees	(Note 4)	(20 679,51)
Performance fees	(Note 5)	(268 745,31)
Depository and administration fees	(Note 3)	(23 274,38)
Subscription tax	(Note 6)	(12 354,17)
Depository transaction fees	(Note 7)	(17 151,73)
Other charges and taxes	(Note 12)	(89 590,77)
Total expenses		(813 373,20)
Net investment income / (loss)		(239 855,09)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 759 242,45)
Change in unrealised appreciation / (depreciation) on:		
- Investments		5 428 468,07
- Forward foreign exchange contracts	(Note 1h)	(71 162,67)
- Futures contracts	(Note 1i)	60 500,00
Net result of operations for the year		2 418 707,86
Subscriptions for the year		8 477 501,32
Redemptions for the year		(18 890 610,80)
Net assets at the end of the year		29 964 457,87

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			26 926 881,17	27 616 091,47	92,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16 796 694,64	16 894 225,18	56,38
Floating Rate Notes			7 268 556,36	7 461 056,64	24,90
ITALY			2 533 300,00	2 628 920,00	8,77
Finance			2 533 300,00	2 628 920,00	8,77
1 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/01/2020	EUR	1 503 300,00	1 502 235,00	5,01
1 000 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1 030 000,00	1 126 685,00	3,76
FRANCE			1 547 091,32	1 634 210,00	5,45
Finance			1 547 091,32	1 634 210,00	5,45
2 000 000,00	AXA SA FRN 29/10/2049	EUR	1 547 091,32	1 634 210,00	5,45
UNITED STATES			1 011 150,00	1 002 306,00	3,35
Finance			1 011 150,00	1 002 306,00	3,35
1 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 011 150,00	1 002 306,00	3,35
UNITED KINGDOM			950 640,04	902 855,64	3,01
Finance			950 640,04	902 855,64	3,01
1 000 000,00	BARCLAYS PLC FRN 10/01/2023	USD	950 640,04	902 855,64	3,01
NETHERLANDS			725 000,00	786 920,00	2,63
Finance			725 000,00	786 920,00	2,63
1 000 000,00	AEGON NV FRN 29/07/2049	EUR	725 000,00	786 920,00	2,63
SPAIN			501 375,00	505 845,00	1,69
Finance			501 375,00	505 845,00	1,69
500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	501 375,00	505 845,00	1,69
Shares			5 065 694,26	4 832 197,37	16,13
ITALY			2 221 500,06	2 454 309,49	8,19
Telecommunication			616 794,32	695 732,50	2,32
1 250 000,00	TELECOM ITALIA SPA	EUR	616 089,42	695 500,00	2,32
250,00	CALEIDO GROUP SPA	EUR	704,90	232,50	0,00
Energy			609 402,73	653 400,00	2,18
150 000,00	SAIPEM SPA	EUR	609 402,73	653 400,00	2,18
Finance			431 265,93	551 850,00	1,84
30 000,00	ASSICURAZIONI GENERALI SPA	EUR	431 265,93	551 850,00	1,84
Computing and IT			253 121,40	299 526,99	1,00
60 267,00	TECHEDGE SPA	EUR	253 121,40	299 526,99	1,00
Consumer Retail			235 765,68	173 550,00	0,58
133 500,00	SG CO SPA	EUR	235 765,68	173 550,00	0,58
Industries			75 150,00	80 250,00	0,27
50 000,00	SALINI IMPREGILO SPA	EUR	75 150,00	80 250,00	0,27
NETHERLANDS			613 501,60	659 700,00	2,20
Consumer Retail			613 501,60	659 700,00	2,20
50 000,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	613 501,60	659 700,00	2,20

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GUERNSEY			1 056 932,65	607 910,38	2,03
Finance			1 056 932,65	607 910,38	2,03
1 020 000,00	CIP MERCHANT CAPITAL LTD	GBP	1 056 932,65	607 910,38	2,03
GERMANY			361 603,65	422 298,00	1,41
Health			361 603,65	422 298,00	1,41
5 800,00	BAYER AG/GERMANY	EUR	361 603,65	422 298,00	1,41
FRANCE			462 701,30	362 250,00	1,21
Telecommunication			462 701,30	362 250,00	1,21
25 000,00	EUTELSAT COMMUNICATIONS SA	EUR	462 701,30	362 250,00	1,21
UNITED KINGDOM			349 455,00	325 729,50	1,09
Energy			349 455,00	325 729,50	1,09
12 000 000,00	ECHO ENERGY PLC	GBP	349 455,00	325 729,50	1,09
Ordinary Bonds			4 462 444,02	4 538 218,89	15,14
UNITED KINGDOM			1 723 704,42	1 747 530,45	5,83
Consumer Retail			1 231 406,09	1 202 947,95	4,01
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	637 531,24	604 576,37	2,02
500 000,00	WILLIAM HILL PLC 4,25% 05/06/2020	GBP	593 874,85	598 371,58	1,99
Basic Goods			492 298,33	544 582,50	1,82
500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2,5% 01/07/2024	EUR	492 298,33	544 582,50	1,82
ITALY			1 177 873,00	1 188 970,55	3,97
Finance			677 873,00	688 915,55	2,30
677 873,00	MITTEL SPA 3,75% 27/07/2023	EUR	677 873,00	688 915,55	2,30
Energy			500 000,00	500 055,00	1,67
500 000,00	ALERION CLEANPOWER SPA 3,125% 19/12/2025	EUR	500 000,00	500 055,00	1,67
UNITED STATES			916 113,60	898 472,71	3,00
Government			916 113,60	898 472,71	3,00
1 000 000,00	UNITED STATES TREASURY NOTE 2,625% 15/11/2020	USD	916 113,60	898 472,71	3,00
JERSEY			500 510,00	522 727,50	1,74
Industries			500 510,00	522 727,50	1,74
500 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2022	EUR	500 510,00	522 727,50	1,74
SINGAPORE			144 243,00	180 517,68	0,60
Industries			144 243,00	180 517,68	0,60
200 000,00	TML HOLDINGS PTE LTD 5,75% 07/05/2021	USD	144 243,00	180 517,68	0,60
Warrants			0,00	62 752,28	0,21
ITALY			0,00	62 752,28	0,21
Industries			0,00	62 752,28	0,21
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	61 250,00	0,20
11 700,00	ENERTRONICA SANTERNO SPA 30/06/2021	EUR	0,00	1 502,28	0,01

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2019 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			2 171 603,71	2 511 438,57	8,38
Floating Rate Notes			1 390 676,49	1 462 256,79	4,88
ITALY			1 390 676,49	1 462 256,79	4,88
Finance			1 390 676,49	1 462 256,79	4,88
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 462 256,79	4,88
Ordinary Bonds			780 927,22	1 049 181,78	3,50
CANADA			675 125,51	915 550,53	3,05
Industries			675 125,51	915 550,53	3,05
1 000 000,00	BOMBARDIER INC 6,125% 15/01/2023	USD	675 125,51	915 550,53	3,05
UNITED STATES			105 801,71	133 631,25	0,45
Consumer Retail			105 801,71	133 631,25	0,45
147 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5,5% 01/04/2023	USD	105 801,71	133 631,25	0,45
INVESTMENT FUNDS			7 958 582,82	8 210 427,72	27,40
UCI Units			7 958 582,82	8 210 427,72	27,40
LUXEMBOURG			6 325 662,08	6 528 502,72	21,79
Finance			6 325 662,08	6 528 502,72	21,79
6 685,98	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	1 500 000,06	1 615 466,97	5,39
50 000,00	LYXOR S&P 500 UCITS ETF	EUR	1 375 662,58	1 464 750,00	4,89
983,07	SUMUS - CROSSOVER BONDS FUND	EUR	999 999,48	1 041 671,86	3,48
11 589,05	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	999 999,98	923 299,37	3,08
66 421,65	ABERDEEN STANDARD SICAV 1 - DIVERSIFIED GROWTH FUND -IA-	EUR	750 000,00	777 950,23	2,60
8 514,78	ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B-	EUR	699 999,98	705 364,29	2,35
IRELAND			1 632 920,74	1 681 925,00	5,61
Finance			1 632 920,74	1 681 925,00	5,61
30 000,00	SPDR BLOOMBERG BARCLAYS 0-3 YEAR EURO CORPORATE BOND UCITS ETF	EUR	907 078,05	909 300,00	3,03
12 500,00	SPDR MSCI EM ASIA UCITS ETF	EUR	725 842,69	772 625,00	2,58
Total Portfolio			26 926 881,17	27 616 091,47	92,16

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						38 000,00	3 409 800,00
Unrealised profit on future contracts and commitment						38 000,00	3 409 800,00
100 000	(20)	Sale	EURO BUND	06/03/2020	EUR	38 000,00	3 409 800,00

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					17 852,63
Unrealised profit on forward foreign exchange contracts					17 852,63
06/02/2020	3 839 439,29	EUR	4 300 000,00	USD	16 841,57
06/02/2020	2 005 009,69	EUR	1 700 000,00	GBP	1 011,06

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	8 327 953,14	
Cash at banks		4 565 990,89	
Amounts due from brokers	(Note 9)	785 894,45	
Dividends receivable		187,58	
Interest receivable		795,57	
Total assets		13 680 821,63	
Liabilities			
Unrealised loss on futures contracts	(Notes 1i, 9)	(8 940,00)	
Other liabilities		(76 689,84)	
Total liabilities		(85 629,84)	
Total net assets		13 595 191,79	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 363,608	592,975
Class M Shares	EUR	1 380,626	3 692,858
Class Q Shares	EUR	129,639	3 010,000
Class Y Shares	EUR	1 387,441	5 260,000

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	13 038 630,62
Net income from investments	(Note 1e)	41 667,14
Total income		41 667,14
Investment Management fees	(Note 2)	(36 248,65)
Management Company fees	(Note 4)	(8 341,90)
Performance fees	(Note 5)	(27 696,02)
Depository and administration fees	(Note 3)	(9 382,16)
Subscription tax	(Note 6)	(6 531,47)
Interest paid on contracts for difference		(21 610,42)
Depository transaction fees	(Note 7)	(20 059,80)
Other charges and taxes	(Note 12)	(49 365,64)
Total expenses		(179 236,06)
Net investment income / (loss)		(137 568,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 807 926,06
Change in unrealised appreciation / (depreciation) on:		
- Investments		515 217,90
- Futures contracts	(Note 1i)	199 070,00
Net result of operations for the year		3 384 645,04
Subscriptions for the year		426 547,01
Redemptions for the year		(3 254 630,88)
Net assets at the end of the year		13 595 191,79

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 109 364,75	8 327 953,14	61,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 914 677,88	7 037 421,28	51,77
Floating Rate Notes			5 069 427,73	5 051 702,74	37,16
UNITED STATES			1 850 695,23	1 847 836,74	13,59
Finance			1 850 695,23	1 847 836,74	13,59
940 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	944 905,23	942 167,64	6,93
900 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	905 790,00	905 669,10	6,66
BELGIUM			1 010 330,00	1 001 245,00	7,37
Basic Goods			1 010 330,00	1 001 245,00	7,37
1 000 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	1 010 330,00	1 001 245,00	7,37
FRANCE			1 005 697,40	1 000 755,00	7,36
Energy			1 005 697,40	1 000 755,00	7,36
1 000 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	1 005 697,40	1 000 755,00	7,36
FINLAND			601 424,00	601 446,00	4,42
Finance			601 424,00	601 446,00	4,42
600 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	601 424,00	601 446,00	4,42
NETHERLANDS			601 281,10	600 420,00	4,42
Telecommunication			601 281,10	600 420,00	4,42
600 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	601 281,10	600 420,00	4,42
Shares			993 776,65	1 134 779,29	8,35
CANADA			433 550,47	478 715,49	3,52
Energy			433 550,47	478 715,49	3,52
120 687,00	INTERNATIONAL PETROLEUM CORP/SWEDEN	SEK	433 550,47	478 715,49	3,52
UNITED KINGDOM			385 183,08	404 063,80	2,97
Computing and IT			385 183,08	404 063,80	2,97
217 519,00	TELIT COMMUNICATIONS PLC	GBP	385 183,08	404 063,80	2,97
ITALY			175 043,10	252 000,00	1,86
Computing and IT			175 043,10	252 000,00	1,86
200 000,00	BE SPA	EUR	175 043,10	252 000,00	1,86
Zero-Coupon Bonds			851 473,50	850 939,25	6,26
FRANCE			851 473,50	850 939,25	6,26
Consumer Retail			851 473,50	850 939,25	6,26
850 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	851 473,50	850 939,25	6,26
INVESTMENT FUNDS			1 194 686,87	1 290 531,86	9,49
UCI Units			1 194 686,87	1 290 531,86	9,49
GERMANY			1 194 686,87	1 290 531,86	9,49
Finance			1 194 686,87	1 290 531,86	9,49
34 123,00	ISHARES CORE EURO STOXX 50 UCITS ETF DE	EUR	1 194 686,87	1 290 531,86	9,49
Total Portfolio			8 109 364,75	8 327 953,14	61,26

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(8 940,00)	11 112 420,00
Unrealised loss on future contracts and commitment						(8 940,00)	11 112 420,00
10	298	Purchase	EURO STOXX 50	20/03/2020	EUR	(8 940,00)	11 112 420,00

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

CompAM FUND - Active Global Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	22 063 425,14	
Cash at banks		3 853 190,19	
Amounts due from brokers	(Note 9)	1 353 987,97	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	192 490,88	
Unrealised profit on futures contracts	(Notes 1i, 9)	158 380,18	
Interest receivable		105 889,27	
Total assets		27 727 363,63	
Liabilities			
Unrealised loss on futures contracts	(Notes 1i, 9)	(4 000,00)	
Other liabilities		(68 478,66)	
Total liabilities		(72 478,66)	
Total net assets		27 654 884,97	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 203,236	235,641
Class M Shares	EUR	1 344,885	16 555,830
Class Z Shares	EUR	1 373,323	3 717,750

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

CompAM FUND - Active Global Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	24 214 055,26
Net income from investments	(Note 1e)	309 264,38
Interest on bank accounts	(Note 1e)	22 130,46
Total income		331 394,84
Investment Management fees	(Note 2)	(205 391,32)
Management Company fees	(Note 4)	(17 179,82)
Depository and administration fees	(Note 3)	(19 367,93)
Subscription tax	(Note 6)	(13 645,02)
Depository transaction fees	(Note 7)	(3 467,19)
Other charges and taxes	(Note 12)	(71 437,69)
Total expenses		(330 488,97)
Net investment income / (loss)		905,87
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		3 586 141,54
Change in unrealised appreciation / (depreciation) on:		
- Investments		471 114,56
- Forward foreign exchange contracts	(Note 1h)	102 329,78
- Futures contracts	(Note 1i)	395 847,71
Net result of operations for the year		4 556 339,46
Subscriptions for the year		979 887,18
Redemptions for the year		(2 095 396,93)
Net assets at the end of the year		27 654 884,97

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			21 619 641,37	22 063 425,14	79,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 957 461,64	18 093 441,16	65,43
Ordinary Bonds			8 963 524,07	8 892 951,15	32,16
GERMANY			2 066 780,00	2 011 840,00	7,28
Industries			1 064 500,00	1 008 450,00	3,65
1 000 000,00	HOCHTIEF AG 3,875% 20/03/2020	EUR	1 064 500,00	1 008 450,00	3,65
Consumer Retail			1 002 280,00	1 003 390,00	3,63
1 000 000,00	VOLKSWAGEN LEASING GMBH 0,25% 05/10/2020	EUR	1 002 280,00	1 003 390,00	3,63
UNITED STATES			1 780 467,43	1 786 401,15	6,46
Government			1 780 467,43	1 786 401,15	6,46
2 000 000,00	UNITED STATES TREASURY NOTE 2,375% 30/04/2020	USD	1 780 467,43	1 786 401,15	6,46
INDONESIA			1 042 690,00	1 042 855,00	3,77
Government			1 042 690,00	1 042 855,00	3,77
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2,875% 08/07/2021	EUR	1 042 690,00	1 042 855,00	3,77
MEXICO			1 043 700,00	1 029 635,00	3,72
Energy			1 043 700,00	1 029 635,00	3,72
1 000 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	1 043 700,00	1 029 635,00	3,72
SPAIN			1 018 530,00	1 017 430,00	3,68
Finance			1 018 530,00	1 017 430,00	3,68
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	1 018 530,00	1 017 430,00	3,68
FINLAND			1 014 150,00	1 003 830,00	3,63
Finance			1 014 150,00	1 003 830,00	3,63
1 000 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	1 014 150,00	1 003 830,00	3,63
ITALY			997 206,64	1 000 960,00	3,62
Government			997 206,64	1 000 960,00	3,62
1 000 000,00	BTP 0,25% 20/11/2023	EUR	997 206,64	1 000 960,00	3,62
Floating Rate Notes			4 456 477,93	4 463 642,71	16,14
UNITED STATES			3 456 477,93	3 463 307,71	12,52
Finance			3 036 840,00	3 012 907,50	10,89
1 500 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	1 520 025,00	1 509 448,50	5,46
1 500 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 516 815,00	1 503 459,00	5,43
Basic Goods			419 637,93	450 400,21	1,63
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	419 637,93	450 400,21	1,63
UNITED KINGDOM			1 000 000,00	1 000 335,00	3,62
Finance			1 000 000,00	1 000 335,00	3,62
1 000 000,00	NATWEST MARKETS PLC FRN 02/03/2020	EUR	1 000 000,00	1 000 335,00	3,62
Shares			2 548 619,64	2 740 267,30	9,91
UNITED STATES			1 978 492,16	2 061 267,30	7,45
Computing and IT			675 372,21	728 440,86	2,63
5 185,00	MICROSOFT CORP	USD	675 372,21	728 440,86	2,63

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			702 249,13	705 097,87	2,55
17 600,00	COMCAST CORP -A-	USD	702 249,13	705 097,87	2,55
Finance			600 870,82	627 728,57	2,27
3 750,00	VISA INC -A-	USD	600 870,82	627 728,57	2,27
FRANCE			570 127,48	679 000,00	2,46
Health			570 127,48	679 000,00	2,46
5 000,00	ESSILORLUXOTTICA SA	EUR	570 127,48	679 000,00	2,46
Zero-Coupon Bonds			1 988 840,00	1 996 580,00	7,22
MEXICO			989 970,00	998 835,00	3,61
Telecommunication			989 970,00	998 835,00	3,61
1 000 000,00	AMERICA MOVIL SAB DE CV 0,00% 28/05/2020	EUR	989 970,00	998 835,00	3,61
CHINA			998 870,00	997 745,00	3,61
Finance			998 870,00	997 745,00	3,61
1 000 000,00	BANK OF CHINA LTD 0,00% 16/10/2021	EUR	998 870,00	997 745,00	3,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 205 939,63	1 350 561,86	4,88
Ordinary Bonds			1 205 939,63	1 350 561,86	4,88
NETHERLANDS			1 205 939,63	1 350 561,86	4,88
Finance			1 205 939,63	1 350 561,86	4,88
1 500 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 205 939,63	1 350 561,86	4,88
INVESTMENT FUNDS			2 456 240,10	2 619 422,12	9,47
UCI Units			2 456 240,10	2 619 422,12	9,47
IRELAND			2 456 240,10	2 619 422,12	9,47
Finance			2 456 240,10	2 619 422,12	9,47
90 000,00	ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF	USD	2 456 240,10	2 619 422,12	9,47
Total Portfolio			21 619 641,37	22 063 425,14	79,78

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

CompAM FUND - Active Global Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						154 380,18	20 675 459,24
Unrealised profit on future contracts and commitment						158 380,18	19 183 859,24
10	258	Purchase	MSCI WORLD INDEX	20/03/2020	USD	119 518,99	15 921 307,87
1 000	10	Purchase	NIKKEI 225 (OSE)	12/03/2020	JPY	29 511,19	1 937 901,37
25	4	Purchase	DAX INDEX	20/03/2020	EUR	9 350,00	1 324 650,00
Unrealised loss on future contracts and commitment						(4 000,00)	1 491 600,00
10	40	Purchase	EURO STOXX 50	20/03/2020	EUR	(4 000,00)	1 491 600,00

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

CompAM FUND - Active Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					192 490,88
Unrealised profit on forward foreign exchange contracts					192 490,88
31/03/2020	10 361 720,45	EUR	11 500 000,00	USD	173 058,51
31/03/2020	1 000 000,00	EUR	1 106 772,20	USD	19 432,37

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

CompAM FUND - Active Market Neutral

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	725 674,14	
Cash at banks		924 983,28	
Amounts due from brokers	(Note 9)	25 691,84	
Unrealised profit on futures contracts	(Notes 1i, 9)	1 630,00	
Dividends receivable		1 651,15	
Total assets		1 679 630,41	
Liabilities			
Bank overdrafts	(Note 1b)	(810 316,81)	
Other liabilities		(14 178,50)	
Total liabilities		(824 495,31)	
Total net assets		855 135,10	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	830,618	26,525
Class M Shares	EUR	840,161	57,138
Class Q Shares	EUR	84,665	9 273,000

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

CompAM FUND - Active Market Neutral

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	153 666,51
Net income from investments	(Note 1e)	17 367,34
Interest on bank accounts	(Note 1e)	4 441,11
Total income		21 808,45
Investment Management fees	(Note 2)	(431,26)
Management Company fees	(Note 4)	(504,83)
Depository and administration fees	(Note 3)	(1 183,91)
Subscription tax	(Note 6)	(462,30)
Interest paid on contracts for difference		(6 441,63)
Depository transaction fees	(Note 7)	(4 385,48)
Other charges and taxes	(Note 12)	(19 443,25)
Total expenses		(32 852,66)
Net investment income / (loss)		(11 044,21)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(90 621,84)
Change in unrealised appreciation / (depreciation) on:		
- Investments		62 213,22
- Futures contracts	(Note 1i)	1 630,00
Net result of operations for the year		(37 822,83)
Subscriptions for the year		1 367 458,68
Redemptions for the year		(628 167,26)
Net assets at the end of the year		855 135,10

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			663 460,92	725 674,14	84,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			663 460,92	725 674,14	84,86
Shares			413 201,99	475 449,85	55,60
ITALY			178 554,34	204 581,18	23,92
Finance			94 657,46	111 522,93	13,04
980,00	BANCA GENERALI SPA	EUR	21 690,49	28 380,80	3,32
8 400,00	UNIONE DI BANCHE ITALIANE SPA	EUR	22 015,77	24 460,80	2,86
2 340,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	20 449,47	22 964,76	2,69
1 131,00	ASSICURAZIONI GENERALI SPA	EUR	20 188,62	20 804,75	2,43
1 684,00	BANCA MEDIOLANUM SPA	EUR	10 313,11	14 911,82	1,74
Industries			40 744,50	48 124,56	5,63
2 608,00	POSTE ITALIANE SPA	EUR	20 705,93	26 392,96	3,09
968,00	BUZZI UNICEM SPA	EUR	20 038,57	21 731,60	2,54
Multi-Utilities			43 152,38	44 933,69	5,25
9 555,00	IREN SPA	EUR	25 393,19	26 390,91	3,08
2 622,00	ENEL SPA	EUR	17 759,19	18 542,78	2,17
NETHERLANDS			94 538,36	116 483,04	13,62
Computing and IT			27 641,05	43 005,30	5,03
104,00	ASML HOLDING NV	EUR	17 021,25	27 424,80	3,21
650,00	STMICROELECTRONICS NV	EUR	10 619,80	15 580,50	1,82
Energy			26 810,24	27 789,75	3,25
575,00	KONINKLIJKE VOPAK NV	EUR	26 810,24	27 789,75	3,25
Consumer Retail			21 193,09	27 361,50	3,20
185,00	FERRARI NV	EUR	21 193,09	27 361,50	3,20
Basic Goods			18 893,98	18 326,49	2,14
822,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	18 893,98	18 326,49	2,14
FRANCE			66 793,78	74 561,63	8,72
Finance			34 725,25	37 474,65	4,38
360,00	BNP PARIBAS SA	EUR	17 076,76	19 018,80	2,22
735,00	AXA SA	EUR	17 648,49	18 455,85	2,16
Industries			16 884,70	21 045,00	2,46
230,00	SCHNEIDER ELECTRIC SE	EUR	16 884,70	21 045,00	2,46
Health			15 183,83	16 041,98	1,88
179,00	SANOFI	EUR	15 183,83	16 041,98	1,88
GERMANY			55 115,17	61 746,50	7,22
Finance			17 093,74	21 537,50	2,52
125,00	HANNOVER RUECK SE	EUR	17 093,74	21 537,50	2,52
Computing and IT			18 569,28	20 310,00	2,37
1 000,00	INFINEON TECHNOLOGIES AG	EUR	18 569,28	20 310,00	2,37
Industries			19 452,15	19 899,00	2,33
675,00	GEA GROUP AG	EUR	19 452,15	19 899,00	2,33

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BELGIUM			18 200,34	18 077,50	2,12
Raw materials			18 200,34	18 077,50	2,12
175,00	SOLVAY SA	EUR	18 200,34	18 077,50	2,12
Zero-Coupon Bonds			250 255,89	250 221,25	29,26
ITALY			250 255,89	250 221,25	29,26
Government			250 255,89	250 221,25	29,26
250 000,00	BOT 0,00% 31/03/2020	EUR	250 255,89	250 221,25	29,26
Ordinary Bonds			3,04	3,04	0,00
ITALY			3,04	3,04	0,00
Government			3,04	3,04	0,00
3,00	BTP 1,65% 23/04/2020	EUR	3,04	3,04	0,00
Total Portfolio			663 460,92	725 674,14	84,86

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

CompAM FUND - Active Market Neutral

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 630,00	387 610,00
Unrealised profit on future contracts and commitment						1 630,00	387 610,00
1	(7)	Sale	FTSE/MIB MINI INDEX	20/03/2020	EUR	1 090,00	163 870,00
10	(6)	Sale	EURO STOXX 50	20/03/2020	EUR	540,00	223 740,00

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

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	16 602 448,43
Cash at banks		533 452,55
Amounts due from brokers	(Note 9)	36 523,27
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	67 834,66
Unrealised profit on futures contracts	(Notes 1i, 9)	13 307,80
Interest receivable		172 444,64
Total assets		17 426 011,35
Liabilities		
Options contracts at market value	(Notes 1k, 9)	(8 500,00)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 9)	(48 645,22)
Other liabilities		(63 002,23)
Total liabilities		(120 147,45)
Total net assets		17 305 863,90

	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	102,794	168 355,000

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

CompAM FUND - Flexible Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	28 186 518,27
Net income from investments	(Note 1e)	880 752,50
Total income		880 752,50
Investment Management fees	(Note 2)	(196 080,65)
Management Company fees	(Note 4)	(16 869,38)
Depository and administration fees	(Note 3)	(18 975,63)
Subscription tax	(Note 6)	(12 550,44)
Depository transaction fees	(Note 7)	(6 575,63)
Other charges and taxes	(Note 12)	(69 772,82)
Total expenses		(320 824,55)
Net investment income / (loss)		559 927,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(541 596,86)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 407 257,21
- Option contracts	(Note 1k)	(937,50)
- Forward foreign exchange contracts	(Note 1h)	84 166,64
- Futures contracts	(Note 1i)	21 107,80
Net result of operations for the year		1 529 925,24
Subscriptions for the year		783 055,79
Redemptions for the year		(13 193 635,40)
Net assets at the end of the year		17 305 863,90

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 456 430,79	16 602 448,43	95,94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 837 689,90	13 354 718,03	77,17
Ordinary Bonds			6 425 352,44	6 684 621,39	38,63
ITALY			1 917 319,23	1 946 081,55	11,25
Finance			1 421 145,74	1 576 702,55	9,11
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10,5% 23/07/2029	EUR	272 100,00	313 941,00	1,81
250 000,00	VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028	EUR	253 625,00	287 575,00	1,66
200 000,00	UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028	EUR	175 500,00	209 561,00	1,21
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 4% 10/07/2022	EUR	203 600,00	207 626,00	1,20
200 000,00	INTESA SANPAOLO SPA 2,75% 20/03/2020	EUR	180 580,00	201 268,00	1,16
135 000,00	BANCO BPM SPA 5,5% 18/11/2020	EUR	141 716,18	140 089,50	0,81
105 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	98 984,56	108 571,05	0,63
100 000,00	UNIPOL GRUPPO SPA 3,5% 29/11/2027	EUR	95 040,00	108 071,00	0,63
Industries			395 482,49	258 384,00	1,50
200 000,00	SALINI IMPREGILO SPA 3,75% 24/06/2021	EUR	178 500,00	205 389,00	1,19
300 000,00	ASTALDI SPA 7,125% 01/12/2020	EUR	201 082,49	47 088,00	0,27
200 000,00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023	EUR	15 900,00	5 907,00	0,04
Telecommunication			100 691,00	110 995,00	0,64
100 000,00	TELECOM ITALIA SPA 4% 11/04/2024	EUR	100 691,00	110 995,00	0,64
MEXICO			1 034 369,65	1 125 711,48	6,51
Government			708 194,38	794 545,85	4,59
10 000 000,00	MEXICAN BONOS 7,5% 03/06/2027	MXN	442 442,24	489 855,29	2,83
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6,75% 27/09/2034	USD	265 752,14	304 690,56	1,76
Energy			326 175,27	331 165,63	1,92
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	331 165,63	1,92
UNITED STATES			664 136,84	733 308,57	4,24
Industries			265 125,41	275 140,88	1,59
300 000,00	ARCONIC INC 5,4% 15/04/2021	USD	265 125,41	275 140,88	1,59
Telecommunication			164 213,79	187 365,79	1,08
200 000,00	CENTURYLINK INC 7,65% 15/03/2042	USD	164 213,79	187 365,79	1,08
Consumer Retail			117 409,75	135 690,93	0,79
150 000,00	HERTZ CORP 6,25% 15/10/2022	USD	117 409,75	135 690,93	0,79
Basic Goods			117 387,89	135 110,97	0,78
150 000,00	MOLSON COORS BREWING CO 3% 15/07/2026	USD	117 387,89	135 110,97	0,78
UNITED KINGDOM			547 982,10	531 896,52	3,07
Finance			295 997,68	291 863,38	1,68
300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	295 997,68	291 863,38	1,68
Consumer Retail			251 984,42	240 033,14	1,39
200 000,00	EI GROUP PLC 6% 06/10/2023	GBP	251 984,42	240 033,14	1,39
PORTUGAL			366 028,24	400 440,27	2,31
Government			366 028,24	400 440,27	2,31
400 000,00	PORTUGAL GOVERNMENT INTERNATIONAL BOND 5,125% 15/10/2024	USD	366 028,24	400 440,27	2,31

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			389 914,44	398 398,40	2,30
Finance			389 914,44	398 398,40	2,30
400 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	389 914,44	398 398,40	2,30
BRAZIL			288 536,43	320 883,44	1,85
Government			288 536,43	320 883,44	1,85
150 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	136 319,72	171 634,82	0,99
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	149 248,62	0,86
FRANCE			228 940,00	212 640,00	1,23
Industries			228 940,00	212 640,00	1,23
300 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	228 940,00	212 640,00	1,23
EGYPT			199 880,00	210 775,00	1,22
Government			199 880,00	210 775,00	1,22
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	210 775,00	1,22
TUNISIA			198 900,00	207 400,00	1,20
Finance			198 900,00	207 400,00	1,20
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,75% 31/10/2023	EUR	198 900,00	207 400,00	1,20
SOUTH AFRICA			176 792,79	196 659,33	1,14
Government			176 792,79	196 659,33	1,14
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	196 659,33	1,14
GERMANY			167 315,02	185 811,22	1,07
Finance			167 315,02	185 811,22	1,07
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	185 811,22	1,07
RUSSIA			120 021,49	154 415,14	0,89
Government			120 021,49	154 415,14	0,89
10 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034	RUB	120 021,49	154 415,14	0,89
LEBANON			125 216,21	60 200,47	0,35
Government			125 216,21	60 200,47	0,35
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	60 200,47	0,35
Floating Rate Notes			3 281 514,28	3 405 498,03	19,68
ITALY			2 592 870,57	2 737 314,16	15,82
Finance			2 592 870,57	2 737 314,16	15,82
740 000,00	BANCA IFIS SPA FRN 16/02/2021	EUR	1 037 273,49	1 088 406,80	6,29
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/03/2022	USD	400 350,94	426 888,83	2,47
300 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	306 000,00	369 243,00	2,13
250 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 15/06/2021	EUR	246 029,36	251 808,75	1,46
200 000,00	BANCA FARMAFACTORING SPA FRN 02/03/2027	EUR	205 000,00	194 000,00	1,12
80 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	138 541,60	143 918,40	0,83
117 000,00	UNICREDIT SPA FRN 15/07/2020	EUR	121 651,35	120 954,60	0,70
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	77 865,00	0,45
43 200,00	UNICREDIT SPA FRN 30/06/2020	EUR	43 931,05	43 477,78	0,25
20 000,00	UNICREDIT SPA FRN 13/10/2020	EUR	20 608,00	20 751,00	0,12

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			537 643,71	588 721,87	3,40
Finance			537 643,71	588 721,87	3,40
600 000,00	AXA SA FRN 17/01/2047	USD	537 643,71	588 721,87	3,40
ARGENTINA			151 000,00	79 462,00	0,46
Government			151 000,00	79 462,00	0,46
200 000,00	PROVINCIA DE BUENOS AIRES FRN 15/05/2035	EUR	151 000,00	79 462,00	0,46
Zero-Coupon Bonds			1 500 281,04	1 684 267,99	9,73
UNITED STATES			659 725,92	885 379,87	5,11
Supranational			659 725,92	885 379,87	5,11
16 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028	ZAR	404 021,84	507 492,40	2,93
20 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035	ZAR	255 704,08	377 887,47	2,18
ITALY			627 717,96	631 377,50	3,65
Finance			627 717,96	631 377,50	3,65
6 000,00	BANCA ALETTI & C. SPA 0,00% 20/03/2020	EUR	562 967,96	568 500,00	3,29
70,00	BANCA IMI SPA 0,00% 10/09/2020	EUR	64 750,00	62 877,50	0,36
LUXEMBOURG			212 837,16	167 510,62	0,97
Supranational			212 837,16	167 510,62	0,97
1 500 000,00	EIB 0,00% 05/09/2022	TRY	212 837,16	167 510,62	0,97
Warrants			1 630 542,14	1 580 330,62	9,13
GERMANY			963 484,33	916 560,00	5,30
Finance			963 484,33	916 560,00	5,30
8 000,00	UNICREDIT BANK AG 04/06/2020	EUR	808 089,09	800 240,00	4,63
1 600,00	UNICREDIT BANK AG 03/01/2020	EUR	155 395,24	116 320,00	0,67
ITALY			527 349,18	531 244,00	3,07
Finance			527 349,18	531 244,00	3,07
4 200,00	BANCA ALETTI & C. SPA 17/04/2020	EUR	394 315,31	397 950,00	2,30
140,00	BANCA IMI SPA 12/08/2022	EUR	133 033,87	133 294,00	0,77
SWITZERLAND			139 708,63	132 526,62	0,76
Finance			139 708,63	132 526,62	0,76
147,00	LEONTEQ SECURITIES AG 23/10/2020	USD	139 708,63	132 526,62	0,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 959 622,10	1 882 110,21	10,88
Ordinary Bonds			1 089 056,10	1 118 666,21	6,47
MEXICO			437 683,93	419 279,92	2,42
Finance			437 683,93	419 279,92	2,42
450 000,00	BBVA BANCOMER SA 6,5% 10/03/2021	USD	437 683,93	419 279,92	2,42
UNITED STATES			341 599,78	371 746,27	2,15
Computing and IT			254 841,75	279 211,26	1,61
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	279 211,26	1,61

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			86 758,03	92 535,01	0,54
100 000,00	KFC HOLDING CO VIA PIZZA HUT HOLDINGS LLC VIA TACO BELL OF AMERICA LLC 5% 01/06/2024	USD	86 758,03	92 535,01	0,54
ITALY			173 083,16	186 873,14	1,08
Finance			173 083,16	186 873,14	1,08
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	186 873,14	1,08
CANADA			136 689,23	140 766,88	0,82
Industries			136 689,23	140 766,88	0,82
150 000,00	BOMBARDIER INC 7,5% 01/12/2024	USD	136 689,23	140 766,88	0,82
Warrants			870 566,00	763 444,00	4,41
GERMANY			473 350,00	457 600,00	2,64
Finance			473 350,00	457 600,00	2,64
5 000,00	UNICREDIT BANK AG WTS 07/12/2020	EUR	473 350,00	457 600,00	2,64
SWITZERLAND			397 216,00	305 844,00	1,77
Finance			397 216,00	305 844,00	1,77
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 674,00	158 042,00	0,91
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 542,00	147 802,00	0,86
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			265 804,20	273 808,59	1,58
Zero-Coupon Bonds			265 804,20	273 808,59	1,58
GERMANY			265 804,20	273 808,59	1,58
Finance			265 804,20	273 808,59	1,58
150 000,00	COMMERZBANK AG 0,00% 07/07/2021	USD	132 902,10	144 053,52	0,83
150 000,00	COMMERZBANK AG 0,00% 02/07/2021	USD	132 902,10	129 755,07	0,75
INVESTMENT FUNDS			1 393 314,59	1 091 811,60	6,31
UCI Units			1 393 314,59	1 091 811,60	6,31
FRANCE			892 318,99	600 576,00	3,47
Finance			892 318,99	600 576,00	3,47
23 000,00	LYXOR BTP DAILY -2X INVERSE UCITS ETF	EUR	678 657,31	424 626,00	2,45
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	175 950,00	1,02
LUXEMBOURG			500 995,60	491 235,60	2,84
Finance			500 995,60	491 235,60	2,84
4 000,00	GFG FUNDS SICAV - EURO GLOBAL BOND -I-	EUR	500 995,60	491 235,60	2,84
Total Portfolio			16 456 430,79	16 602 448,43	95,94

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

CompAM FUND - Flexible Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						13 307,80	3 928 948,01
Unrealised profit on future contracts and commitment						13 307,80	3 928 948,01
100 000	(20)	Sale	EURO BOBL	06/03/2020	EUR	9 800,00	2 672 600,00
125 000	10	Purchase	EURO FX CURRENCY	16/03/2020	USD	3 507,80	1 256 348,01

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

CompAM FUND - Flexible Bond

OPTIONS CONTRACTS AS AT 31 DECEMBER 2019

Quantity	Call/Put	Description	Currency	Unrealised profit / (loss) EUR	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(8 500,00)	—
PURCHASED OPTIONS				(8 500,00)	—
10	Put	EURIBOR 3M 0,00 16/03/20	EUR	(4 750,00)	—
20	Put	EURIBOR 3M 0,00 16/03/20	EUR	(3 750,00)	—

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

CompAM FUND - Flexible Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					19 189,44
Unrealised profit on forward foreign exchange contracts					67 834,66
26/02/2020	4 061 944,84	EUR	4 500 000,00	USD	66 524,45
02/10/2020	200 000,00	EUR	1 446 420,60	TRY	1 310,21
Unrealised loss on forward foreign exchange contracts					(48 645,22)
24/01/2020	127 611,01	EUR	9 225 000,00	RUB	(4 343,68)
26/02/2020	368 687,96	EUR	318 000,00	GBP	(5 908,39)
26/02/2020	457 833,53	EUR	10 000 000,00	MXN	(8 573,76)
27/01/2020	251 974,53	EUR	4 190 000,00	ZAR	(13 718,40)
26/02/2020	393 679,09	EUR	6 500 000,00	ZAR	(16 100,99)

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	97 388 560,69	
Cash at banks		7 560 534,28	
Dividends receivable		80 197,14	
Total assets		105 029 292,11	
Liabilities			
Bank overdrafts	(Note 1b)	(1 228 271,20)	
Payable on investments purchased		(3 426 922,00)	
Other liabilities		(416 370,84)	
Total liabilities		(5 071 564,04)	
Total net assets		99 957 728,07	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 164,379	1 821,988
Class C Shares	GBP	1 554,653	24 255,643
Class C Shares	USD	1 424,875	3 966,029
Class I Shares	GBP	1 091,953	350,000
Class I Shares	USD	1 086,032	16 551,317
Class L Shares	USD	1 303,626	1 402,768
Class M Shares	EUR	1 217,149	13 706,764
Class Z Shares	EUR	1 282,418	10 543,672

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	69 942 350,51
Net income from investments	(Note 1e)	1 621 654,55
Total income		1 621 654,55
Investment Management fees	(Note 2)	(542 574,89)
Management Company fees	(Note 4)	(53 600,22)
Performance fees	(Note 5)	(195 906,41)
Depository and administration fees	(Note 3)	(59 358,30)
Subscription tax	(Note 6)	(43 619,89)
Depository transaction fees	(Note 7)	(20 911,39)
Other charges and taxes	(Note 12)	(182 068,86)
Total expenses		(1 098 039,96)
Net investment income / (loss)		523 614,59
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		3 339 542,45
Change in unrealised appreciation / (depreciation) on:		
- Investments		7 179 601,15
Net result of operations for the year		11 042 758,19
Subscriptions for the year		41 103 312,38
Redemptions for the year		(22 130 693,01)
Net assets at the end of the year		99 957 728,07

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			83 416 494,63	97 388 560,69	97,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83 416 494,63	97 388 560,69	97,43
Shares			83 416 494,63	97 388 560,69	97,43
CAYMAN ISLANDS			16 089 882,34	19 886 029,89	19,89
Telecommunication			12 951 391,50	15 327 813,98	15,33
150 200,00	TENCENT HOLDINGS LTD	HKD	4 417 085,73	6 450 176,02	6,45
28 031,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	4 347 551,17	5 296 550,37	5,30
119 850,00	TRIP.COM GROUP LTD -ADR-	USD	4 186 754,60	3 581 087,59	3,58
Computing and IT			3 138 490,84	4 558 215,91	4,56
16 686,00	NETEASE INC -ADR-	USD	3 138 490,84	4 558 215,91	4,56
INDIA			13 783 802,43	15 058 287,40	15,07
Consumer Retail			7 258 862,82	8 008 031,10	8,01
710 983,00	DABUR INDIA LTD	INR	3 090 908,61	4 064 182,99	4,07
42 875,00	MARUTI SUZUKI INDIA LTD	INR	4 167 954,21	3 943 848,11	3,94
Computing and IT			3 062 195,40	3 596 234,32	3,60
391 160,00	INFOSYS LTD -ADR-	USD	3 062 195,40	3 596 234,32	3,60
Basic Goods			3 462 744,21	3 454 021,98	3,46
405 960,00	GODREJ CONSUMER PRODUCTS LTD	INR	3 462 744,21	3 454 021,98	3,46
HONG KONG			10 840 476,71	14 372 630,32	14,38
Finance			5 104 152,19	7 003 178,40	7,01
748 800,00	AIA GROUP LTD	HKD	5 104 152,19	7 003 178,40	7,01
Multi-Utilities			3 179 929,91	4 276 138,04	4,28
2 294 500,00	GUANGDONG INVESTMENT LTD	HKD	3 179 929,91	4 276 138,04	4,28
Basic Goods			2 556 394,61	3 093 313,88	3,09
957 700,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	2 556 394,61	3 093 313,88	3,09
SOUTH KOREA			9 369 544,99	11 847 436,46	11,85
Computing and IT			5 921 786,21	8 455 232,33	8,46
196 700,00	SAMSUNG ELECTRONICS CO LTD	KRW	5 921 786,21	8 455 232,33	8,46
Consumer Retail			3 447 758,78	3 392 204,13	3,39
394 930,00	HANON SYSTEMS	KRW	3 447 758,78	3 392 204,13	3,39
BERMUDA			11 434 588,83	9 329 671,98	9,33
Industries			8 038 370,60	6 806 588,43	6,81
70 100,00	JARDINE MATHESON HOLDINGS LTD	USD	3 743 561,23	3 472 215,38	3,47
1 645 790,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	4 294 809,37	3 334 373,05	3,34
Basic Goods			3 396 218,23	2 523 083,55	2,52
496 000,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	3 396 218,23	2 523 083,55	2,52
TAIWAN			4 957 045,01	8 756 715,96	8,76
Computing and IT			4 957 045,01	8 756 715,96	8,76
890 200,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4 957 045,01	8 756 715,96	8,76
UNITED STATES			3 124 525,43	4 482 361,05	4,48
Consumer Retail			3 124 525,43	4 482 361,05	4,48
104 800,00	YUM CHINA HOLDINGS INC	USD	3 124 525,43	4 482 361,05	4,48

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SINGAPORE			3 676 295,71	3 853 133,48	3,86
Industries			3 676 295,71	3 853 133,48	3,86
359 000,00	VENTURE CORP LTD	SGD	3 676 295,71	3 853 133,48	3,86
THAILAND			3 588 957,77	3 738 973,18	3,74
Basic Goods			3 588 957,77	3 738 973,18	3,74
6 341 000,00	THAI BEVERAGE PCL	SGD	3 588 957,77	3 738 973,18	3,74
ITALY			2 845 354,42	3 325 553,45	3,33
Consumer Retail			2 845 354,42	3 325 553,45	3,33
903 300,00	PRADA SPA	HKD	2 845 354,42	3 325 553,45	3,33
MALAYSIA			3 706 020,99	2 737 767,52	2,74
Consumer Retail			3 706 020,99	2 737 767,52	2,74
2 077 800,00	GENTING BHD	MYR	3 706 020,99	2 737 767,52	2,74
Total Portfolio			83 416 494,63	97 388 560,69	97,43

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

CompAM FUND - Equilibrium

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	14 251 491,34	
Cash at banks		1 779 428,82	
Dividends receivable		31 571,16	
Other assets		495,62	
Total assets		16 062 986,94	
Liabilities			
Payable on redemptions		(40 558,17)	
Other liabilities		(189 989,13)	
Total liabilities		(230 547,30)	
Total net assets		15 832 439,64	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	961,323	10 598,804
Class D Shares	EUR	950,193	3 438,604
Class I Shares	EUR	996,007	2 385,756

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

CompAM FUND - Equilibrium

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	23 021 395,67
Net income from investments	(Note 1e)	91 128,38
Other income		20 731,23
Total income		111 859,61
Investment Management fees	(Note 2)	(398 537,13)
Management Company fees	(Note 4)	(12 298,49)
Performance fees	(Note 5)	(148 623,92)
Depository and administration fees	(Note 3)	(13 578,27)
Subscription tax	(Note 6)	(3 207,58)
Interest paid on contracts for difference		(2 355,58)
Depository transaction fees	(Note 7)	(12 660,71)
Other charges and taxes	(Note 12)	(52 156,17)
Total expenses		(643 417,85)
Net investment income / (loss)		(531 558,24)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		468 801,75
Change in unrealised appreciation / (depreciation) on:		
- Investments		941 001,19
- Futures contracts	(Note 1i)	(36 042,23)
Net result of operations for the year		842 202,47
Subscriptions for the year		27 970,00
Redemptions for the year		(8 059 128,50)
Net assets at the end of the year		15 832 439,64

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

CompAM FUND - Equilibrium

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			13 798 529,58	14 251 491,34	90,01
INVESTMENT FUNDS			13 798 529,58	14 251 491,34	90,01
UCI Units			13 798 529,58	14 251 491,34	90,01
IRELAND			6 621 450,75	6 812 685,38	43,03
Finance			6 621 450,75	6 812 685,38	43,03
32 815,00	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	825 999,98	886 497,23	5,60
3 500,00	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	603 532,52	607 180,00	3,83
5 300,00	ISHARES EUR GOVT BOND 1-3YR UCITS ETF EUR ACC	EUR	593 643,03	593 971,00	3,75
24 314,00	ISHARES ASIA PACIFIC DIVIDEND UCITS ETF	EUR	591 483,02	586 939,96	3,71
10 280,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	542 554,31	578 661,20	3,65
4 180,00	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	554 910,91	560 914,20	3,54
10 372,00	VANGUARD EUR CORPORATE BOND UCIVANG EURCPBD EURD	EUR	552 872,70	559 092,29	3,53
5 778,00	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF	EUR	525 940,89	530 073,72	3,35
3 000,00	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF	EUR	428 887,05	441 075,00	2,79
6 618,00	VANGUARD S+P 500 UCITS ETF	EUR	333 397,18	363 526,74	2,30
3 202,00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	334 915,67	338 547,46	2,14
4 600,00	VANGUARD S&P 500 UCITS ETF	EUR	238 782,81	250 276,80	1,58
1 719,00	ISHARES USD CORP BOND UCITS ETF	EUR	178 290,91	188 007,03	1,19
3 766,00	VANGUARD USD CORPORATE BOND UCITS ETF	GBP	178 883,42	186 526,89	1,18
901,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	89 107,95	91 802,89	0,58
1 059,00	VANGUARD USD EMERGING MARKETS GOVERNMENT BOND UCITS ETF	EUR	48 248,40	49 592,97	0,31
LUXEMBOURG			4 630 419,12	4 759 749,28	30,06
Finance			4 630 419,12	4 759 749,28	30,06
53 022,00	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF	EUR	814 842,80	839 126,17	5,30
50 727,00	ODDO BHF EURO CREDIT SHORT DURATION	EUR	617 672,12	627 797,35	3,96
1 059,00	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF DR	EUR	587 523,01	607 590,66	3,84
2 353,00	AMUNDI MSCI EUROPE UCITS ETF	EUR	542 849,77	578 720,35	3,65
4 900,00	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE1-3 UCITS ETF	EUR	564 810,34	565 117,00	3,57
2 175,00	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX UCITS ETF	EUR	511 289,50	514 104,75	3,25
4 750,00	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	486 488,83	496 565,00	3,14
2 157,25	NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND	EUR	286 237,13	308 163,59	1,95
1 753,00	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR	EUR	107 915,49	111 476,78	0,70
2 335,00	LYXOR FTSE EPRA/NAREIT GLOBAL DEVELOPED UCITS ETF	EUR	110 790,13	111 087,63	0,70
FRANCE			2 005 366,89	2 124 958,36	13,42
Finance			2 005 366,89	2 124 958,36	13,42
81 179,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	849 649,40	914 237,90	5,78
1 754,00	AMUNDI MSCI USA UCITS ETF	EUR	575 758,82	619 565,42	3,91
336,00	CARMIGNAC SECURITE	EUR	579 958,67	591 155,04	3,73
JERSEY			541 292,82	554 098,32	3,50
Finance			541 292,82	554 098,32	3,50
4 374,00	GOLD BULLION SECURITIES LTD	EUR	541 292,82	554 098,32	3,50
Total Portfolio			13 798 529,58	14 251 491,34	90,01

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

CompAM FUND - Global Flexible Blend

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	4 034 210,86
Cash at banks		690 501,35
Amounts due from brokers	(Note 9)	9 010,41
Options contracts at market value	(Notes 1k, 9)	20 889,10
Dividends receivable		264,54
Interest receivable		8 274,13
Receivable on investments sold		79 999,52
Other assets		144,44
Total assets		4 843 294,35
Liabilities		
Other liabilities		(27 071,25)
Total liabilities		(27 071,25)
Total net assets		4 816 223,10

	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	92,959	51 810,000

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

CompAM FUND - Global Flexible Blend

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	2 332 464,75
Net income from investments	(Note 1e)	34 814,12
Other income		533,44
Total income		35 347,56
Investment Management fees	(Note 2)	(38 498,78)
Management Company fees	(Note 4)	(1 980,19)
Depository and administration fees	(Note 3)	(5 672,93)
Subscription tax	(Note 6)	(1 624,64)
Depository transaction fees	(Note 7)	(26 967,21)
Other charges and taxes	(Note 12)	(39 585,66)
Total expenses		(114 329,41)
Net investment income / (loss)		(78 981,85)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(182 154,43)
Change in unrealised appreciation / (depreciation) on:		
- Investments		193 259,45
- Option contracts	(Note 1k)	2 916,81
- Futures contracts	(Note 1i)	(8 065,57)
Net result of operations for the year		(73 025,59)
Subscriptions for the year		2 575 482,34
Redemptions for the year		(18 698,40)
Net assets at the end of the year		4 816 223,10

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			3 940 303,80	4 034 210,86	83,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 311 053,92	1 314 971,31	27,30
Ordinary Bonds			933 208,53	926 502,20	19,24
UNITED STATES			700 209,31	694 489,46	14,42
Government			700 209,31	694 489,46	14,42
460 000,00	UNITED STATES TREASURY NOTE 1,375% 30/04/2020	USD	412 532,17	409 511,60	8,50
320 000,00	UNITED STATES TREASURY NOTE 1,375% 29/02/2020	USD	287 677,14	284 977,86	5,92
ITALY			187 018,63	186 926,85	3,88
Government			125 639,63	128 478,85	2,67
126 937,20	BTP 0,1% 15/05/2022	EUR	125 639,63	128 478,85	2,67
Telecommunication			53 439,00	55 494,50	1,15
50 000,00	TELECOM ITALIA SPA 5,25% 10/02/2022	EUR	53 439,00	55 494,50	1,15
Industries			7 940,00	2 953,50	0,06
100 000,00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023	EUR	7 940,00	2 953,50	0,06
AUSTRALIA			34 672,81	33 353,67	0,69
Government			34 672,81	33 353,67	0,69
50 000,00	AUSTRALIA GOVERNMENT BOND 5,75% 15/05/2021	AUD	34 672,81	33 353,67	0,69
LUXEMBOURG			11 307,78	11 732,22	0,25
Supranational			11 307,78	11 732,22	0,25
250 000,00	EIB 4% 25/02/2020	MXN	11 307,78	11 732,22	0,25
Floating Rate Notes			197 605,71	204 158,36	4,24
ITALY			197 605,71	204 158,36	4,24
Finance			197 605,71	204 158,36	4,24
100 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	96 155,50	99 841,00	2,07
49 000,00	BANCA IFIS SPA FRN 16/02/2021	EUR	70 422,31	72 070,18	1,50
11 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	19 722,20	19 788,78	0,41
8 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	11 305,70	12 458,40	0,26
Zero-Coupon Bonds			180 239,68	184 310,75	3,82
ITALY			138 996,44	139 662,50	2,90
Finance			138 996,44	139 662,50	2,90
1 000,00	BANCA ALETTI & C. SPA 0,00% 20/03/2020	EUR	93 793,70	94 750,00	1,97
50,00	BANCA IMI SPA 0,00% 10/09/2020	EUR	45 202,74	44 912,50	0,93
LUXEMBOURG			41 243,24	44 648,25	0,92
Supranational			41 243,24	44 648,25	0,92
2 000 000,00	EIB 0,00% 18/10/2032	ZAR	41 243,24	44 648,25	0,92

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2019 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			314 514,00	317 352,50	6,59
Warrants			314 514,00	317 352,50	6,59
GERMANY			314 514,00	317 352,50	6,59
Finance			314 514,00	317 352,50	6,59
2 800,00	UNICREDIT BANK AG WTS 07/12/2020	EUR	258 475,00	256 256,00	5,32
550,00	UNICREDIT BANK AG 30/12/2019	EUR	46 079,00	55 280,50	1,15
100,00	UNICREDIT BANK AG 30/12/2019	EUR	9 960,00	5 816,00	0,12
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			198 798,93	208 631,68	4,33
Zero-Coupon Bonds			198 798,93	208 631,68	4,33
UNITED KINGDOM			198 798,93	208 631,68	4,33
Government			198 798,93	208 631,68	4,33
177 000,00	UNITED KINGDOM TREASURY BILL 0,00% 09/03/2020	GBP	198 798,93	208 631,68	4,33
INVESTMENT FUNDS			2 115 936,95	2 193 255,37	45,54
UCI Units			2 115 936,95	2 193 255,37	45,54
IRELAND			1 310 275,48	1 381 721,73	28,69
Finance			1 310 275,48	1 381 721,73	28,69
1 400,00	SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL UCITS ETF	USD	127 234,69	125 806,74	2,61
3 000,00	SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF	EUR	102 645,79	104 595,00	2,17
10 400,00	HSBC MSCI EMERGING MARKETS UCITS ETF	EUR	96 824,25	104 478,40	2,17
14 000,00	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF	USD	87 164,94	92 294,03	1,92
5 400,00	ISHARES MSCI JAPAN UCITS ETF	EUR	67 795,93	72 565,20	1,51
1 280,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	69 547,26	71 001,60	1,47
1 700,00	SPDR BOFAML 0-5 YEAR EM USD GOVERNMENT BOND UCITS ETF -A-	EUR	51 330,39	50 906,50	1,06
8 000,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	47 740,82	50 372,00	1,05
1 600,00	SPDR BLOOMBERG BARCLAYS 0-3 YEAR EURO CORPORATE BOND UCITS ETF	EUR	48 486,54	48 496,00	1,01
450,00	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	46 507,86	47 578,50	0,99
6 200,00	ISHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF	EUR	42 147,84	46 574,40	0,97
6 500,00	ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	42 592,34	45 927,09	0,95
600,00	INVESCO RUSSELL 2000 UCITS ETF	EUR	39 287,78	43 122,00	0,89
6 500,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	GBP	38 270,48	41 113,61	0,85
300,00	SPDR MSCI EUROPE UTILITIES UCITS ETF	EUR	35 142,54	39 054,00	0,81
2 300,00	SPDR S&P US ENERGY SELECT SECTOR UCITS ETF	EUR	36 995,10	38 879,20	0,81
200,00	INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	32 443,51	38 008,00	0,79
300,00	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	31 721,23	36 174,00	0,75
85,00	INVESCO HEALTH CARE S&P US SELECT SECTOR UCITS ETF	EUR	31 008,80	35 127,10	0,73
220,00	SPDR MSCI EUROPE HEALTH CARE UCITS ETF	EUR	30 549,56	34 716,00	0,72
500,00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	USD	32 530,12	32 917,61	0,68
550,00	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	EUR	26 991,10	29 122,50	0,60
850,00	XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	27 114,63	28 870,25	0,60
100,00	SPDR S&P 500 UCITS ETF	EUR	25 281,68	28 758,00	0,60
1 100,00	SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	EUR	25 830,25	26 950,00	0,56
500,00	SPDR S&P 500 LOW VOLATILITY UCITS ETF	EUR	25 422,90	26 495,00	0,55
1 000,00	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	EUR	24 641,18	25 015,00	0,52
100,00	SPDR MSCI EUROPE ENERGY UCITS ETF	EUR	14 254,28	13 988,00	0,29
20,00	SPDR MSCI EUROPE ENERGY UCITS ETF	EUR	2 771,69	2 816,00	0,06

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			516 887,48	516 393,00	10,72
Finance			516 887,48	516 393,00	10,72
1 800,00	GOLD BULLION SECURITIES LTD	EUR	225 937,78	228 024,00	4,74
13 000,00	WISDOMTREE PHYSICAL SILVER	EUR	202 159,63	195 364,00	4,06
6 500,00	WISDOMTREE WTI CRUDE OIL	EUR	45 425,87	52 689,00	1,09
35 000,00	WISDOMTREE WHEAT	EUR	19 998,00	20 363,00	0,42
30 000,00	WISDOMTREE CORN	EUR	23 366,20	19 953,00	0,41
LUXEMBOURG			199 147,16	208 927,24	4,34
Finance			199 147,16	208 927,24	4,34
1 500,00	COMSTAGE COMMERZBANK BUND-FUTURE SHORT TR UCITS ETF	EUR	79 645,05	79 791,00	1,66
500,00	XTRACKERS SWITZERLAND UCITS ETF	EUR	47 572,35	51 850,00	1,08
3 720,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	42 806,03	44 796,24	0,93
2 500,00	LYXOR FTSE 100 UCITS ETF -C-	EUR	29 123,73	32 490,00	0,67
GERMANY			44 742,62	47 443,20	0,99
Finance			44 742,62	47 443,20	0,99
240,00	ISHARES CORE DAX UCITS ETF DE	EUR	24 996,30	27 009,60	0,56
180,00	ISHARES CORE DAX UCITS ETF DE	EUR	19 746,32	20 433,60	0,43
FRANCE			44 884,21	38 770,20	0,80
Finance			44 884,21	38 770,20	0,80
2 100,00	LYXOR BTP DAILY -2X INVERSE UCITS ETF	EUR	44 884,21	38 770,20	0,80
Total Portfolio			3 940 303,80	4 034 210,86	83,76

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

CompAM FUND - Global Flexible Blend

OPTIONS CONTRACTS AS AT 31 DECEMBER 2019

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				41 121,85	20 889,10	—
PURCHASED OPTIONS				41 121,85	20 889,10	—
8	Put	S&P 500 INDEX 3 000 20/03/20	USD	41 121,85	20 889,10	—

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

CompAM FUND - Ginga Long/Short Japan

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	9 418 351,68	
Cash at banks		701 789,18	
Amounts due from brokers	(Note 9)	1 097 039,52	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 9)	157 387,98	
Dividends receivable		11 579,94	
Interest receivable		4 783,91	
Receivable on investments sold		336 743,52	
Total assets		11 727 675,73	
Liabilities			
Interest payable		(20 351,59)	
Dividends payable on contracts for difference	(Note 1j)	(26 014,91)	
Payable on investments purchased		(168 365,14)	
Other liabilities		(52 605,55)	
Total liabilities		(267 337,19)	
Total net assets		11 460 338,54	
	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	936,632	12 235,683

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

CompAM FUND - Ginga Long/Short Japan

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	12 048 603,67
Net income from investments	(Note 1e)	124 571,37
Interest received on contracts for difference	(Note 1e)	21 213,63
Total income		145 785,00
Investment Management fees	(Note 2)	(174 390,78)
Management Company fees	(Note 4)	(7 420,73)
Performance fees	(Note 5)	(36,94)
Depository and administration fees	(Note 3)	(8 343,34)
Subscription tax	(Note 6)	(5 806,11)
Interest paid on contracts for difference		(310 712,73)
Depository transaction fees	(Note 7)	(38 266,45)
Other charges and taxes	(Note 12)	(43 774,37)
Total expenses		(588 751,45)
Net investment income / (loss)		(442 966,45)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 387 593,48)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 407 745,96
- Forward foreign exchange contracts	(Note 1h)	346 497,55
Net result of operations for the year		(76 316,42)
Subscriptions for the year		1 178 150,00
Redemptions for the year		(1 690 098,71)
Net assets at the end of the year		11 460 338,54

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

CompAM FUND - Ginga Long/Short Japan

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 096 341,18	9 418 351,68	82,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9 096 341,18	9 418 351,68	82,18
Shares			8 584 341,18	8 916 314,18	77,80
JAPAN			8 584 341,18	8 916 314,18	77,80
Telecommunication			2 201 043,49	2 332 013,86	20,35
31 000,00	VALUECOMMERCE CO LTD	JPY	462 700,10	595 666,94	5,20
10 900,00	CYBERAGENT INC	JPY	349 273,63	340 882,92	2,97
26 900,00	SOFTBANK CORP	JPY	317 141,79	321 840,41	2,81
9 000,00	NTT DOCOMO INC	JPY	226 617,53	224 137,48	1,96
45 200,00	LIFULL CO LTD	JPY	212 417,02	205 643,80	1,79
71 800,00	SEPTENI HOLDINGS CO LTD	JPY	166 563,22	165 980,76	1,45
5 800,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	110 257,64	131 083,78	1,14
6 600,00	UZABASE INC	JPY	135 222,23	123 032,14	1,07
11 700,00	ENIGMO INC	JPY	101 900,74	85 361,11	0,75
7 400,00	RELIA INC	JPY	80 629,13	84 198,70	0,74
2 200,00	M-UP INC	JPY	33 459,55	47 431,04	0,41
800,00	LANCERS INC	JPY	4 860,91	6 754,78	0,06
Industries			2 075 662,65	2 192 384,56	19,13
18 800,00	ANRITSU CORP	JPY	334 457,68	334 119,12	2,92
9 400,00	TAIYO YUDEN CO LTD	JPY	177 781,35	258 526,21	2,26
7 200,00	FUJI ELECTRIC CO LTD	JPY	195 682,50	197 429,85	1,72
4 000,00	SANYO DENKI CO LTD	JPY	170 232,82	178 050,84	1,55
26 600,00	TAMURA CORP	JPY	148 175,54	155 909,25	1,36
10 600,00	DAISHINKU CORP	JPY	144 614,61	153 020,43	1,33
6 100,00	OPTORUN CO LTD	JPY	151 386,05	150 765,28	1,32
15 200,00	DEXERIALS CORP	JPY	136 074,77	137 436,88	1,20
2 200,00	SCREEN HOLDINGS CO LTD	JPY	147 253,29	135 079,27	1,18
4 100,00	SHIBAURA MECHATRONICS CORP	JPY	131 199,50	134 607,91	1,17
4 800,00	KYOWA EXEO CORP	JPY	109 751,60	108 876,61	0,95
16 800,00	NIHON DEMP A KOGYO CO LTD	JPY	91 528,52	72 853,29	0,64
1 700,00	NITTOKU CO LTD	JPY	34 320,10	53 025,87	0,46
3 300,00	NIPPON PILLAR PACKING CO LTD	JPY	40 872,52	41 091,87	0,36
2 600,00	SHOWA SHINKU CO LTD	JPY	38 041,24	38 108,78	0,33
800,00	JTOWER INC	JPY	10 622,46	29 445,61	0,26
600,00	AOI ELECTRONICS CO LTD	JPY	13 668,10	14 037,49	0,12
Consumer Retail			1 680 515,41	1 626 812,47	14,19
3 800,00	GMO PAYMENT GATEWAY INC	JPY	229 442,64	233 007,23	2,03
42 600,00	LINK AND MOTIVATION INC	JPY	179 070,24	222 101,20	1,94
8 500,00	HIS CO LTD	JPY	216 214,89	218 444,28	1,91
8 000,00	WANTEDLY INC	JPY	259 450,36	131 160,84	1,14
12 000,00	NEXTAGE CO LTD	JPY	112 425,04	126 406,26	1,10
3 600,00	RECRUIT HOLDINGS CO LTD	JPY	104 533,32	120 966,36	1,06
10 000,00	VECTOR INC	JPY	81 309,51	87 385,91	0,76
6 300,00	IBJ INC	JPY	55 416,79	64 142,57	0,56
7 200,00	SNOW PEAK INC	JPY	65 777,17	64 039,28	0,56
1 900,00	AISIN SEIKI CO LTD	JPY	73 322,57	63 391,67	0,55
3 300,00	ZOJIRUSHI CORP	JPY	56 135,94	55 672,86	0,49
2 000,00	UNITED ARROWS LTD	JPY	56 478,60	50 660,87	0,44
1 600,00	BUSHIROAD INC	JPY	50 693,54	49 382,06	0,43
2 900,00	PLENUS CO LTD	JPY	45 337,51	46 571,11	0,41
4 800,00	ROUND ONE CORP	JPY	48 321,50	41 630,45	0,36
2 500,00	TAKE AND GIVE NEEDS CO LTD	JPY	25 810,94	25 576,36	0,22
1 500,00	ISHIHARA CHEMICAL CO LTD	JPY	20 290,99	24 961,55	0,22
100,00	SPACE MARKET INC	JPY	483,86	1 311,61	0,01

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

CompAM FUND - Ginga Long/Short Japan

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Computing and IT			1 330 493,26	1 428 753,05	12,47
28 800,00	DENA CO LTD	JPY	433 611,42	414 337,09	3,62
15 100,00	BELL SYSTEM24 HOLDINGS INC	JPY	197 442,98	212 906,83	1,86
5 900,00	NEC NETWORKS & SYSTEM INTEGRATION CORP	JPY	137 784,44	187 174,71	1,63
14 700,00	NTT DATA CORP	JPY	154 445,86	176 779,40	1,54
2 900,00	ULVAC INC	JPY	96 717,91	103 293,26	0,90
21 200,00	GREE INC	JPY	80 031,58	85 677,54	0,75
6 000,00	SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	47 574,78	63 449,06	0,55
1 400,00	SQUARE ENIX HOLDINGS CO LTD	JPY	56 768,18	62 317,79	0,54
7 400,00	POLETOWIN PITCREW HOLDINGS INC	JPY	68 465,65	59 084,68	0,52
2 200,00	HENNGE KK	JPY	32 260,74	34 590,39	0,30
600,00	RS TECHNOLOGIES CO LTD	JPY	22 443,68	18 837,98	0,17
100,00	AI INSIDE INC	JPY	2 946,04	10 304,32	0,09
Raw materials			474 683,34	460 176,16	4,01
14 600,00	OSAKA ORGANIC CHEMICAL INDUSTRY LTD	JPY	161 792,69	191 853,88	1,67
8 000,00	JSR CORP	JPY	138 705,04	131 947,80	1,15
3 800,00	KANEKA CORP	JPY	151 679,91	109 650,46	0,96
400,00	C UYEMURA & CO LTD	JPY	22 505,70	26 724,02	0,23
Health			321 322,62	343 371,70	3,00
12 200,00	SOLASTO CORP	JPY	106 240,56	128 313,01	1,12
3 500,00	TAKARA BIO INC	JPY	66 079,81	59 018,28	0,52
2 600,00	JAPAN HOSPICE HOLDINGS INC	JPY	50 294,06	53 454,60	0,47
3 100,00	NAKANISHI INC	JPY	47 183,16	52 908,64	0,46
2 000,00	NIHON KOHDEN CORP	JPY	51 525,03	49 677,17	0,43
Finance			262 615,45	318 547,05	2,78
5 000,00	RELO GROUP INC	JPY	114 121,93	125 012,67	1,09
5 500,00	PREMIUM GROUP CO LTD	JPY	85 982,53	106 674,75	0,93
6 200,00	TOKYO TATEMONO CO LTD	JPY	62 510,99	86 859,63	0,76
Energy			238 004,96	214 255,33	1,87
4 500,00	IDEMITSU KOSAN CO LTD	JPY	137 062,83	111 773,63	0,98
11 000,00	INPEX CORP	JPY	100 942,13	102 481,70	0,89
Ordinary Bonds			512 000,00	502 037,50	4,38
IRELAND			512 000,00	502 037,50	4,38
Finance			512 000,00	502 037,50	4,38
500 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	512 000,00	502 037,50	4,38
Total Portfolio			9 096 341,18	9 418 351,68	82,18

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

CompAM FUND - Ginga Long/Short Japan

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
Net Unrealised profit / (loss) on forward foreign exchange contracts					157 387,98
Unrealised profit on forward foreign exchange contracts					157 387,98
18/03/2020	8 346 362,00	EUR	1 000 000 000,00	JPY	151 991,18
18/03/2020	300 000,00	EUR	36 280 596,00	JPY	2 703,34
18/03/2020	300 000,00	EUR	36 281 802,00	JPY	2 693,46

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

CompAM FUND - Ginga Long/Short Japan

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2019

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Exposure (EUR)
Total Unrealised profit / (loss) on contracts for difference				0.00	6 806 837,60
Unrealised profit on contracts for difference				0.00	6 806 837,60
(5 500,00)	SHORT	ATRAE INC	JPY	0.00	169 299,95
(16 800,00)	SHORT	TOMY CO LTD	JPY	0.00	195 147,65
(2 300,00)	SHORT	FUJI SEAL INTERNATIONAL INC	JPY	0.00	45 684,14
(1 900,00)	SHORT	UNIVERSAL ENTERTAINMENT CORP	JPY	0.00	57 862,42
(3 100,00)	SHORT	BRIDGESTONE CORP	JPY	0.00	103 428,52
(1 800,00)	SHORT	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	0.00	136 784,36
(1 100,00)	SHORT	CASIO COMPUTER CO LTD	JPY	0.00	19 756,92
(22 500,00)	SHORT	CITIZEN WATCH CO LTD	JPY	0.00	110 113,62
(4 000,00)	SHORT	GOLDWIN INC	JPY	0.00	262 977,48
(11 900,00)	SHORT	NOMURA RESEARCH INSTITUTE LTD	JPY	0.00	228 073,94
(3 600,00)	SHORT	JAPAN AIRPORT TERMINAL CO LTD	JPY	0.00	179 723,14
(2 700,00)	SHORT	KAWASAKI HEAVY INDUSTRIES LTD	JPY	0.00	53 297,21
(1 500,00)	SHORT	KONAMI HOLDINGS CORP	JPY	0.00	55 149,03
(1 000,00)	SHORT	DIGITAL ARTS INC	JPY	0.00	45 742,34
(3 000,00)	SHORT	MABUCHI MOTOR CO LTD	JPY	0.00	102 059,53
(7 000,00)	SHORT	FUJIO FOOD SYSTEM CO LTD	JPY	0.00	103 633,46
(21 600,00)	SHORT	YUMESHIN HOLDINGS CO LTD	JPY	0.00	157 058,54
(7 500,00)	SHORT	DMG MORI CO LTD	JPY	0.00	103 903,98
(15 100,00)	SHORT	SEIKO EPSON CORP	JPY	0.00	204 860,93
900,00	LONG	NINTENDO CO LTD	JPY	0.00	324 401,74
(4 100,00)	SHORT	NITTO DENKO CORP	JPY	0.00	207 709,58
8 600,00	LONG	COMSYS HOLDINGS CORP	JPY	0.00	221 014,21
(3 400,00)	SHORT	NABTESCO CORP	JPY	0.00	91 001,03
(4 400,00)	SHORT	SANKEN ELECTRIC CO LTD	JPY	0.00	121 012,27
(15 200,00)	SHORT	SANIX INC	JPY	0.00	45 978,43
(1 000,00)	SHORT	PACK CORP	JPY	0.00	32 380,33
(2 900,00)	SHORT	YONDOSHI HOLDINGS INC	JPY	0.00	60 644,67
(10 200,00)	SHORT	MAZDA MOTOR CORP	JPY	0.00	78 430,90
(8 500,00)	SHORT	M3 INC	JPY	0.00	230 289,74
(10 900,00)	SHORT	OUTSOURCING INC	JPY	0.00	103 471,15
(17 500,00)	SHORT	GUNGHO ONLINE ENTERTAINMENT INC	JPY	0.00	332 246,80
(23 300,00)	SHORT	DDS INC	JPY	0.00	66 660,04
(5 600,00)	SHORT	JCU CORP	JPY	0.00	148 736,39
(12 700,00)	SHORT	JAC RECRUITMENT CO LTD	JPY	0.00	202 283,62
(5 100,00)	SHORT	CROOZ INC	JPY	0.00	53 973,50
(49 800,00)	SHORT	KLAB INC	JPY	0.00	332 714,06
(22 600,00)	SHORT	ATEAM INC	JPY	0.00	203 420,62
(7 900,00)	SHORT	EUGLENA CO LTD	JPY	0.00	50 707,60
(5 400,00)	SHORT	ALTPLUS INC	JPY	0.00	37 848,10
(8 600,00)	SHORT	TKP CORP	JPY	0.00	314 072,82
(4 600,00)	SHORT	JAPAN ELEVATOR SERVICE HOLDINGS CO LTD	JPY	0.00	103 435,08
(1 500,00)	SHORT	BANK OF INNOVATION INC	JPY	0.00	34 466,61
(1 100,00)	SHORT	TEAMSPIRIT INC	JPY	0.00	22 804,77
(10 400,00)	SHORT	MERCARI INC	JPY	0.00	190 543,91
(5 300,00)	SHORT	MTG CO LTD	JPY	0.00	37 755,47
(600,00)	SHORT	KAONAVI INC	JPY	0.00	20 215,16
(6 900,00)	SHORT	BASE INC	JPY	0.00	99 268,26
(2 300,00)	SHORT	KADOKAWA CORP	JPY	0.00	39 424,49
(800,00)	SHORT	JIG-SAW INC	JPY	0.00	29 380,03
(7 400,00)	SHORT	DIGITAL INFORMATION TECHNOLOGIES CORP	JPY	0.00	107 978,16
(7 900,00)	SHORT	OPEN DOOR INC	JPY	0.00	101 350,44
(4 500,00)	SHORT	EDIA CO LTD	JPY	0.00	29 289,85
(7 400,00)	SHORT	GRACE TECHNOLOGY INC	JPY	0.00	169 974,61
(800,00)	SHORT	HEROZ INC	JPY	0.00	76 532,35

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

CompAM FUND - Ginga Long/Short Japan

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2019 (continued)

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Exposure (EUR)
(600,00)	SHORT	AKATSUKI INC	JPY	0.00	28 773,41
(10 700,00)	SHORT	TATERU INC	JPY	0.00	18 683,04
(5 400,00)	SHORT	KH NEOCHEM CO LTD	JPY	0.00	103 407,20

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

CompAM FUND - Double Action Focus ⁴

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	2 748 345,35	
Cash at banks		192 817,80	
Options contracts at market value	(Notes 1k, 9)	4 988,87	
Dividends receivable		1 473,92	
Interest receivable		1 033,06	
Other assets		13 317,07	
Total assets		2 961 976,07	
Liabilities			
Other liabilities		(25 392,16)	
Total liabilities		(25 392,16)	
Total net assets		2 936 583,91	
	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	102,291	28 708,000

⁴ Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ⁴

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 10 APRIL 2019 (LAUNCH DATE) TO 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1e)	21 813,79
Total income		21 813,79
Investment Management fees	(Note 2)	(20 902,16)
Management Company fees	(Note 4)	(1 081,30)
Performance fees	(Note 5)	(8 147,56)
Depository and administration fees	(Note 3)	(3 996,41)
Subscription tax	(Note 6)	(884,44)
Interest paid on contracts for difference		(259,66)
Depository transaction fees	(Note 7)	(7 226,03)
Other charges and taxes	(Note 12)	(17 909,13)
Total expenses		(60 406,69)
Net investment income / (loss)		(38 592,90)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(26 994,50)
Change in unrealised appreciation / (depreciation) on:		
- Investments		146 203,41
- Option contracts	(Note 1k)	(7 286,05)
Net result of operations for the period		73 329,96
Subscriptions for the period		2 863 253,95
Net assets at the end of the period		2 936 583,91

⁴ Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ⁴

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 602 141,94	2 748 345,35	93,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 149 088,01	1 245 482,48	42,41
Shares			1 003 089,55	1 097 826,39	37,39
UNITED STATES			476 665,52	516 147,94	17,58
Finance			183 254,09	196 837,11	6,70
300,00	BERKSHIRE HATHAWAY INC -B-	USD	55 608,87	60 534,55	2,06
150,00	SIMON PROPERTY GROUP INC	USD	20 695,71	19 905,58	0,68
1 000,00	KIMCO REALTY CORP	USD	17 036,97	18 449,90	0,63
350,00	METLIFE INC	USD	14 012,32	15 892,66	0,54
825,00	MEDICAL PROPERTIES TRUST INC	USD	13 153,14	15 515,15	0,53
1 170,00	ARBOR REALTY TRUST INC	USD	13 260,24	14 957,25	0,51
240,00	VORNADO REALTY TRUST	USD	13 219,25	14 218,27	0,48
110,00	BOSTON PROPERTIES INC	USD	12 999,01	13 509,67	0,46
35,00	AMERICAN TOWER CORP	USD	6 362,47	7 165,88	0,24
70,00	PRUDENTIAL FINANCIAL INC	USD	5 060,62	5 845,70	0,20
115,00	NATIONAL RETAIL PROPERTIES INC	USD	5 861,71	5 493,37	0,19
85,00	EPR PROPERTIES	USD	5 983,78	5 349,13	0,18
Computing and IT			50 525,31	60 987,66	2,08
50,00	APPLE INC	USD	8 313,56	13 080,18	0,45
230,00	MICRON TECHNOLOGY INC	USD	9 467,45	11 019,52	0,38
140,00	QUALCOMM INC	USD	9 724,13	11 004,19	0,37
70,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	8 234,05	8 358,85	0,28
110,00	TERADYNE INC	USD	5 897,30	6 682,32	0,23
100,00	ADVANCED MICRO DEVICES INC	USD	2 918,52	4 085,53	0,14
40,00	LEIDOS HOLDINGS INC	USD	2 937,65	3 488,29	0,12
20,00	AUTODESK INC	USD	3 032,65	3 268,78	0,11
Health			42 756,22	50 862,74	1,73
100,00	BIOGEN INC	USD	20 546,05	26 434,76	0,90
150,00	GILEAD SCIENCES INC	USD	8 701,58	8 683,30	0,29
100,00	ABBVIE INC	USD	6 880,90	7 887,75	0,27
30,00	UNITEDHEALTH GROUP INC	USD	6 627,69	7 856,93	0,27
Energy			51 795,62	50 415,34	1,72
600,00	ENTERPRISE PRODUCTS PARTNERS LP	USD	15 997,73	15 052,12	0,51
2 500,00	CALLON PETROLEUM CO	USD	9 708,34	10 757,24	0,37
150,00	MARATHON PETROLEUM CORP	USD	9 232,02	8 051,23	0,28
130,00	CONOCOPHILLIPS	USD	7 234,08	7 531,32	0,26
40,00	PIONEER NATURAL RESOURCES CO	USD	5 452,11	5 394,03	0,18
300,00	MARATHON OIL CORP	USD	4 171,34	3 629,40	0,12
Industries			43 907,91	48 577,17	1,66
65,00	ROCKWELL AUTOMATION INC	USD	9 708,85	11 735,91	0,40
80,00	UNITED TECHNOLOGIES CORP	USD	9 918,55	10 673,32	0,36
65,00	HONEYWELL INTERNATIONAL INC	USD	9 622,87	10 249,45	0,35
25,00	LOCKHEED MARTIN CORP	USD	7 495,95	8 672,16	0,30
700,00	GRAFTECH INTERNATIONAL LTD	USD	7 161,69	7 246,33	0,25
Telecommunication			43 882,48	46 160,15	1,57
430,00	AT&T INC	USD	13 776,97	14 970,52	0,51
270,00	VERIZON COMMUNICATIONS INC	USD	14 294,19	14 768,83	0,50
7,00	BOOKING HOLDINGS INC	USD	11 163,13	12 807,23	0,44
59,00	VIACOMCBS INC -B-	USD	2 557,74	2 206,00	0,07
40,00	AMC NETWORKS INC -A-	USD	2 090,45	1 407,57	0,05

⁴ Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ⁴

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			23 740,52	23 564,24	0,80
2 500,00	FORD MOTOR CO	USD	20 898,52	20 712,70	0,70
45,00	BOOZ ALLEN HAMILTON HOLDING CORP	USD	2 842,00	2 851,54	0,10
Basic Goods			13 078,61	14 452,12	0,49
350,00	ARCHER-DANIELS-MIDLAND CO	USD	13 078,61	14 452,12	0,49
Raw materials			13 313,43	13 872,52	0,47
190,00	NEWMONT CORP	USD	6 943,58	7 354,57	0,25
130,00	NUCOR CORP	USD	6 369,85	6 517,95	0,22
Multi-Utilities			10 411,33	10 418,89	0,36
130,00	AQUA AMERICA INC	USD	5 416,94	5 436,26	0,19
50,00	ATMOS ENERGY CORP	USD	4 994,39	4 982,63	0,17
FRANCE			121 296,99	141 449,00	4,82
Health			52 810,99	62 734,00	2,14
700,00	SANOFI	EUR	52 810,99	62 734,00	2,14
Consumer Retail			41 646,21	46 690,00	1,59
2 300,00	SOCIETE MARSEILLAISE DU TUNNEL PRADO-CARENAGE SA	EUR	41 646,21	46 690,00	1,59
Industries			26 839,79	32 025,00	1,09
350,00	SCHNEIDER ELECTRIC SE	EUR	26 839,79	32 025,00	1,09
UNITED KINGDOM			89 008,50	93 290,42	3,18
Finance			35 775,25	37 490,82	1,28
3 150,00	AVIVA PLC	GBP	14 144,73	15 565,44	0,53
1 000,00	BRITISH LAND CO PLC	GBP	7 622,27	7 538,99	0,26
10 000,00	LLOYDS BANKING GROUP PLC	GBP	6 704,12	7 376,12	0,25
600,00	LAND SECURITIES GROUP PLC	GBP	7 304,13	7 010,27	0,24
Consumer Retail			14 164,50	20 678,34	0,70
1 230,00	EASYJET PLC	GBP	14 164,50	20 678,34	0,70
Raw materials			12 966,50	10 893,06	0,37
1 000,00	FRESNILLO PLC	GBP	8 263,07	7 555,51	0,26
700,00	EVRAZ PLC	GBP	4 703,43	3 337,55	0,11
Multi-Utilities			6 881,76	6 790,75	0,23
400,00	SSE PLC	GBP	6 881,76	6 790,75	0,23
Industries			7 438,95	6 676,86	0,23
2 500,00	ROYAL MAIL PLC	GBP	7 438,95	6 676,86	0,23
Telecommunication			7 124,89	6 586,30	0,23
2 900,00	BT GROUP PLC	GBP	7 124,89	6 586,30	0,23
Energy			4 656,65	4 174,29	0,14
750,00	BP PLC	GBP	4 656,65	4 174,29	0,14
ITALY			87 350,74	92 924,62	3,16
Multi-Utilities			57 598,09	61 106,12	2,08
2 260,00	ENEL SPA	EUR	13 128,89	15 982,72	0,54
2 800,00	ITALGAS SPA	EUR	16 141,66	15 243,20	0,52
3 200,00	SNAM SPA	EUR	14 458,27	14 995,20	0,51
2 500,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	13 869,27	14 885,00	0,51
Energy			18 257,34	17 307,50	0,59
1 250,00	ENI SPA	EUR	18 257,34	17 307,50	0,59
Finance			7 394,17	10 640,00	0,36
500,00	AZIMUT HOLDING SPA	EUR	7 394,17	10 640,00	0,36

⁴ Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ⁴

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			4 101,14	3 871,00	0,13
350,00	FRENI BREMBO SPA	EUR	4 101,14	3 871,00	0,13
GERMANY			85 048,35	92 247,90	3,14
Consumer Retail			35 642,66	41 091,90	1,40
950,00	DEUTSCHE LUFTHANSA AG REG	EUR	13 978,09	15 589,50	0,53
210,00	BAYERISCHE MOTOREN WERKE AG	EUR	13 555,04	15 359,40	0,52
35,00	ADIDAS AG	EUR	8 109,53	10 143,00	0,35
Raw materials			33 416,70	33 675,00	1,15
500,00	BASF SE	EUR	33 416,70	33 675,00	1,15
Industries			15 988,99	17 481,00	0,59
150,00	SIEMENS AG REG	EUR	15 988,99	17 481,00	0,59
CANADA			36 841,82	40 619,22	1,38
Raw materials			28 071,70	29 379,88	1,00
410,00	PAN AMERICAN SILVER CORP	CAD	7 028,18	8 664,19	0,30
2 140,00	B2GOLD CORP	CAD	7 121,81	7 659,65	0,26
120,00	AGNICO EAGLE MINES LTD	CAD	6 946,19	6 593,56	0,22
390,00	BARRICK GOLD CORP	CAD	6 975,52	6 462,48	0,22
Energy			8 770,12	11 239,34	0,38
2 000,00	ARC RESOURCES LTD	CAD	8 770,12	11 239,34	0,38
IRELAND			30 634,46	34 820,34	1,19
Raw materials			22 012,08	24 219,00	0,83
100,00	LINDE PLC	EUR	17 453,72	19 080,00	0,65
150,00	SMURFIT KAPPA GROUP PLC	EUR	4 558,36	5 139,00	0,18
Computing and IT			8 622,38	10 601,34	0,36
200,00	SEAGATE TECHNOLOGY PLC	USD	8 622,38	10 601,34	0,36
SPAIN			28 013,68	34 304,54	1,17
Consumer Retail			14 190,22	20 653,14	0,70
2 800,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	14 190,22	20 653,14	0,70
Energy			13 823,46	13 651,40	0,47
980,00	REPSOL SA	EUR	13 823,46	13 651,40	0,47
SWITZERLAND			30 723,07	32 587,21	1,11
Consumer Retail			21 447,49	22 441,60	0,76
270,00	ADECCO GROUP AG REG	CHF	14 068,48	15 206,83	0,52
8,00	GEORG FISCHER AG REG	CHF	7 379,01	7 234,77	0,24
Health			9 275,58	10 145,61	0,35
120,00	NOVARTIS AG REG	CHF	9 275,58	10 145,61	0,35
PORTUGAL			13 891,42	16 228,80	0,55
Multi-Utilities			13 891,42	16 228,80	0,55
4 200,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	13 891,42	16 228,80	0,55
NETHERLANDS			3 615,00	3 206,40	0,11
Finance			3 615,00	3 206,40	0,11
300,00	ING GROEP NV	EUR	3 615,00	3 206,40	0,11

⁴ Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ⁴

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			78 184,00	79 872,80	2,72
ITALY			78 184,00	79 872,80	2,72
Finance			78 184,00	79 872,80	2,72
80 000,00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	78 184,00	79 872,80	2,72
Zero-Coupon Bonds			67 814,46	67 368,75	2,29
ITALY			67 814,46	67 368,75	2,29
Finance			67 814,46	67 368,75	2,29
75,00	BANCA IMI SPA 0,00% 10/09/2020	EUR	67 814,46	67 368,75	2,29
Rights			0,00	414,54	0,01
SPAIN			0,00	414,54	0,01
Energy			0,00	414,54	0,01
980,00	REPSOL SA 21/01/2020	EUR	0,00	414,54	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			125 802,00	98 248,50	3,35
Warrants			125 802,00	98 248,50	3,35
GERMANY			125 802,00	98 248,50	3,35
Finance			125 802,00	98 248,50	3,35
900,00	UNICREDIT BANK AG WTS 07/12/2020	EUR	82 539,00	82 368,00	2,81
450,00	UNICREDIT BANK AG 30/12/2019	EUR	43 263,00	15 880,50	0,54
INVESTMENT FUNDS			1 327 251,93	1 404 614,37	47,83
UCI Units			1 327 251,93	1 404 614,37	47,83
IRELAND			927 747,18	984 112,41	33,51
Finance			927 747,18	984 112,41	33,51
2 700,00	SPDR BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF	EUR	72 047,95	73 035,00	2,49
4 700,00	INVESTCO BLOOMBERG COMMODITY UCITS ETF	EUR	70 009,60	71 599,80	2,44
320,00	INVESTCO EQQQ NASDAQ-100 UCITS ETF	EUR	54 569,67	60 812,80	2,07
1 100,00	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	EUR	54 394,31	58 245,00	1,98
300,00	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	53 012,83	54 111,00	1,84
400,00	SPDR MSCI EUROPE UTILITIES UCITS ETF	EUR	43 772,84	52 072,00	1,77
4 800,00	HSBC MSCI EMERGING MARKETS UCITS ETF	EUR	46 680,28	48 220,80	1,64
900,00	SPDR S&P 500 LOW VOLATILITY UCITS ETF	EUR	46 356,35	47 691,00	1,63
800,00	SPDR MSCI EUROPE COMMUNICATION SERVICES UCITS ETF	EUR	45 755,72	47 048,00	1,60
7 000,00	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF	USD	43 548,69	46 147,01	1,57
10 000,00	ISHARES USD TREASURY BOND 20+YR UCITS ETF	USD	42 665,21	45 438,77	1,55
1 300,00	SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF	EUR	44 915,47	45 324,50	1,54
500,00	ISHARES FTSE MIB UCITS ETF EUR ACC	EUR	40 079,15	45 270,00	1,54
1 800,00	SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	EUR	42 625,28	44 100,00	1,50
500,00	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	USD	31 023,04	32 917,61	1,12
1 000,00	VANGUARD FTSE DEVELOPED EUROPE UCITS ETF	EUR	30 633,19	32 516,00	1,11
5 000,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	29 739,92	31 482,50	1,07
550,00	SPDR MSCI EUROPE FINANCIALS UCITS ETF	EUR	28 558,65	31 311,50	1,07
3 100,00	ISHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF	EUR	21 591,78	23 287,20	0,79
320,00	INVESTCO RUSSELL 2000 UCITS ETF	EUR	21 606,48	22 998,40	0,78
140,00	ISHARES MSCIRUSSIA ADR/GDR UCITS ETF	EUR	14 731,78	18 958,80	0,65
2 500,00	ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF	USD	16 675,49	17 664,27	0,60
100,00	SPDR MSCI EUROPE ENERGY UCITS ETF	EUR	14 244,27	13 988,00	0,48

⁴ Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ⁴

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
650,00	ISHARES MSCI JAPAN UCITS ETF	EUR	7 795,84	8 734,70	0,30
75,00	ISHARES MSCI MEXICO CAPPED UCITS ETF	EUR	7 430,48	7 356,75	0,25
250,00	ISHARES MSCI TURKEY UCITS ETF	EUR	3 282,91	3 781,00	0,13
LUXEMBOURG			312 192,73	320 594,16	10,92
Finance			312 192,73	320 594,16	10,92
2 500,00	UBS ETF - BLOOMBERG BARCLAYS US 1-3 YEAR TREASURY BOND UCITS ETF	EUR	55 286,08	56 000,00	1,91
4 700,00	DB X-TRACKERS II JAPAN GOVERNMENT BOND UCITS ETF	EUR	54 418,92	54 501,20	1,86
730,00	LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF	EUR	39 908,44	42 135,60	1,43
280,00	XTRACKERS SWITZERLAND UCITS ETF	EUR	26 958,09	29 036,00	0,99
540,00	COMSTAGE COMMERZBANK BUND-FUTURE SHORT TR UCITS ETF	EUR	28 097,07	28 724,76	0,98
2 200,00	LYXOR FTSE 100 UCITS ETF -C-	EUR	28 516,15	28 591,20	0,97
180,00	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	27 514,83	27 718,20	0,94
1 700,00	ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B-	EUR	19 560,97	20 471,40	0,70
350,00	AMUNDI MSCI BRAZIL	EUR	15 721,93	18 392,50	0,63
15,00	AMUNDI MSCI INDIA UCITS ETF	EUR	8 045,56	8 130,30	0,28
2 000,00	LYXOR S&P 500 VIX FUTURES ENHANCED ROLL UCITS ETF	EUR	8 164,69	6 893,00	0,23
JERSEY			53 589,07	63 340,00	2,16
Finance			53 589,07	63 340,00	2,16
500,00	GOLD BULLION SECURITIES LTD	EUR	53 589,07	63 340,00	2,16
FRANCE			33 722,95	36 567,80	1,24
Finance			33 722,95	36 567,80	1,24
700,00	LYXOR DJ GLOBAL TITANS 50 UCITS ETF	EUR	26 572,01	29 183,00	0,99
400,00	LYXOR BTP DAILY -2X INVERSE UCITS ETF	EUR	7 150,94	7 384,80	0,25
Total Portfolio			2 602 141,94	2 748 345,35	93,59

⁴ Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ⁴

OPTIONS CONTRACTS AS AT 31 DECEMBER 2019

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				12 274,92	4 988,87	—
PURCHASED OPTIONS				12 274,92	4 988,87	—
80	Call	CBOE VOLATILITY INDEX 18 22/01/20	USD	12 274,92	4 988,87	—

⁴ Launched on 10 April 2019.

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

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

b) Valuation of securities

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)**Note 1 - Accounting Policies (continued)**

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

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

e) Investment income

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

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2019. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets under the heading net realised profit/(loss) on currencies.

g) Combined financial statements

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

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 31 December 2019. The differences of exchange rates between 31/12/2018 and 31/12/2019 are recorded in Statement of Operations and Changes in Net Assets under the caption Conversion difference.

The exchange rates prevailing as at 31 December 2019 are as following:

1 EUR =	67.207300	ARS
1 EUR =	1.596841	AUD
1 EUR =	4.515479	BRL
1 EUR =	1.455601	CAD
1 EUR =	1.086972	CHF
1 EUR =	3683.482083	COP
1 EUR =	25.414006	CZK
1 EUR =	7.472479	DKK
1 EUR =	0.847329	GBP
1 EUR =	8.746292	HKD
1 EUR =	15583.099200	IDR
1 EUR =	80.121937	INR
1 EUR =	121.987632	JPY
1 EUR =	1298.114538	KRW
1 EUR =	21.197280	MXN
1 EUR =	4.591584	MYR
1 EUR =	2.203710	NLG
1 EUR =	9.863740	NOK
1 EUR =	1.663825	NZD
1 EUR =	3.716708	PEN
1 EUR =	4.251242	PLN
1 EUR =	69.719847	RUB

Notes to the financial statements (continued)**Note 1 - Accounting Policies (continued)**

g) Combined financial statements (continued)

1 EUR =	10.507774 SEK
1 EUR =	1.509369 SGD
1 EUR =	6.679994 TRY
1 EUR =	33.649167 TWD
1 EUR =	1.122499 USD
1 EUR =	15.696472 ZAR
1 USD =	59.872900 ARS
1 USD =	1.296750 CAD
1 USD =	0.968350 CHF
1 USD =	0.890869 EUR
1 USD =	0.754859 GBP
1 USD =	18.884000 MXN
1 USD =	3.787300 PLN
1 USD =	62.111250 RUB
1 USD =	9.361050 SEK
1 USD =	5.951000 TRY
1 USD =	13.983500 ZAR

The Sub-Funds CompAM FUND - Active Bond Plus and CompAM FUND - SB Bond held investments in various Sub-Funds of CompAM FUND at year end.

As at 31 December 2019, the total of cross Sub-Fund investments amounted to EUR 4 563 572,17 and therefore the combined net asset value at the level of the Fund at year end without cross-investments would amount to EUR 495 232 853,41.

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

CompAM FUND

Notes to the financial statements (continued)

Note 1 - Accounting Policies (continued)

k) Option contracts

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

Note 2 - Investment Management fees

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

Annual rates as at 31 December 2019 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	N/A	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 - Balanced Portfolio ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CompAM FUND - Adventis Pan-Africa Equity ²	1,450%	1,900%	N/A	N/A	N/A	N/A	N/A	0,950%	N/A
CompAM FUND - Active Short Term Bond ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CompAM FUND - SB Convex	N/A	2,400%	N/A	2,800%	N/A	0,300%	N/A	N/A	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	0,700%	0,700%
CompAM FUND - SB Bond	N/A	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND - Active Bond Plus	N/A	1,500%	N/A	N/A	N/A	1,000%	N/A	N/A	N/A
CompAM FUND - European High Yield Bond	1,400%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	N/A
CompAM FUND - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Equity Selection	0,550%	N/A	N/A	N/A	N/A	N/A	N/A	0,500%	0,500%
CompAM FUND - Active Global Equity	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Active Market Neutral	1,250%	N/A	N/A	N/A	N/A	N/A	N/A	1,000%	1,000%
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%	N/A	0,450%	N/A	N/A	0,750% ³	1,000%	0,950%	N/A
CompAM FUND - Equilibrium	N/A	2,150%	N/A	2,600%	N/A	0,750%	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200%
CompAM FUND - Ginga Long/Short Japan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,500%	N/A
CompAM FUND - Double Action Focus ⁴	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200%

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	0,600%
CompAM FUND - Active Liquid Strategy	N/A	N/A	0,600%
CompAM FUND - Active European Credit	N/A	0,000%	0,600%
CompAM FUND - Active Dollar Bond	N/A	N/A	0,600%

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 - Balanced Portfolio ¹	N/A	N/A	N/A
CompAM FUND - Adventis Pan-Africa Equity ²	N/A	N/A	0,600%
CompAM FUND - Active Short Term Bond ¹	N/A	N/A	N/A
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 - Active Bond Plus	1,000%	N/A	N/A
CompAM FUND - European High Yield Bond	N/A	N/A	N/A
CompAM FUND - Global Diversified	N/A	N/A	N/A
CompAM FUND - Active Equity Selection	N/A	0,000%	N/A
CompAM FUND - Active Global Equity	N/A	N/A	0,600%
CompAM FUND - Active Market Neutral	N/A	N/A	N/A
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	N/A	0,600%
CompAM FUND - Equilibrium	N/A	N/A	N/A
CompAM FUND - Global Flexible Blend	N/A	N/A	N/A
CompAM FUND - Ginga Long/Short Japan	N/A	N/A	N/A
CompAM FUND - Double Action Focus ⁴	N/A	N/A	N/A

¹ Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

² Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019.

³ The rate changed from 0,600% to 0,750% on 9 April 2019.

⁴ Launched on 10 April 2019.

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 - Active Market Neutral	4,000%
CompAM FUND - Equilibrium	4,900%
CompAM FUND - Global Flexible Blend	4,100%
CompAM FUND - Ginga Long Short Japan	4,800%

Notes to the financial statements (continued)**Note 2 - Investment Management fees (continued)**

Sub-Fund	Percentage of the NAV
CompAM FUND - Double Action Focus ¹	5,000%

¹Launched on 10 April 2019.

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.

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.

CompAM FUND

Notes to the financial statements (continued)

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: 10% Class Z: none
CompAM FUND - Active Global Long/Short	Classes A, B, M, Q and Y: 10% 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, M and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, E, M and Y: 10% Class Z: none
CompAM FUND - Balanced Portfolio ¹	Classes A, B, M and S: 5%
CompAM FUND - Adventis Pan-Africa Equity ²	Classes A, B and M: 15%
CompAM FUND - Active Short Term Bond ¹	Classes M, Q and Y: 5%
CompAM FUND - SB Convex	Classes I and Q: 8% Class B and D: 18%
CompAM FUND - SB Equity	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus ³	Class B and I: 10%
CompAM FUND - European High Yield Bond	Classes A and M: 10%
CompAM FUND - Global Diversified	Classes A, B, M and Q: 10%
CompAM FUND - Active Equity Selection	Class A, M, Q and Y : 20%
CompAM FUND - Active Global Equity	Class A and M: 20% Class Z: none
CompAM FUND - Active Market Neutral	Classes A, M and Q: 10%
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, M and Y : 20% Class I, C, L and Z: none
CompAM FUND - Equilibrium	Class B, D and I: 15%
CompAM FUND - Global Flexible Blend	Class Q: 10%
CompAM FUND - Ginga Long/Short Japan	Class M and Y: 20%
CompAM FUND - Double Action Focus ⁴	Class Q: 10%

¹Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

²Sub-Fund changed its name from CompAM FUND - Equity Africa&Middle East and its reference currency from EUR to USD on 30 August 2019.

³The rate change from 10% to 20% on 30 August 2019.

⁴Launched on 10 April 2019.

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

Note 6 - Subscription Tax (« Taxe d'abonnement »)

The Fund is governed by Luxembourg Laws.

Notes to the financial statements (continued)

Note 6 - Subscription Tax (« Taxe d'abonnement ») (continued)

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

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

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

Note 7 - Transaction Costs

For the year ended 31 December 2019, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Depository transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depository transaction fees".

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

The transaction costs recorded by the Fund for the financial year from 1 January 2019 until 31 December 2019 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	14 463,50	863,65	15 327,15
CompAM FUND - Active Global Long/Short	EUR	45 510,38	46 769,30	92 279,68
CompAM FUND - Active Liquid Strategy	EUR	15 288,93	2 387,99	17 676,92
CompAM FUND - Active European Credit	EUR	8 172,33	167 886,57	176 058,90
CompAM FUND - Active Dollar Bond	USD	11 943,26	201,87	12 145,13
CompAM FUND - Balanced Portfolio ¹	EUR	8 041,56	5 500,92	13 542,48
CompAM FUND - Adventis Pan-Africa Equity ²	USD	9 552,67	25 339,56	34 892,23
CompAM FUND - Active Short Term Bond ¹	USD	1 685,09	0,00	1 685,09
CompAM FUND - SB Convex	EUR	6 488,85	2 615,85	9 104,70
CompAM FUND - SB Equity	EUR	8 167,30	11 916,41	20 083,71
CompAM FUND - SB Flexible	EUR	6 171,40	0,00	6 171,40
CompAM FUND - SB Bond	EUR	8 772,43	314 850,95	323 623,38
CompAM FUND - Active Bond Plus	EUR	7 792,51	24 198,96	31 991,47
CompAM FUND - European High Yield Bond	EUR	6 182,51	114,08	6 296,59
CompAM FUND - Global Diversified	EUR	17 151,73	32 780,10	49 931,83
CompAM FUND - Active Equity Selection	EUR	20 059,80	5 507,43	25 567,23
CompAM FUND - Active Global Equity	EUR	3 467,19	8 279,74	11 746,93
CompAM FUND - Active Market Neutral	EUR	4 385,48	1 320,61	5 706,09
CompAM FUND - Flexible Bond	EUR	6 575,63	2 900,93	9 476,56
CompAM FUND - Cadence Strategic Asia	EUR	20 911,39	80 546,14	101 457,53
CompAM FUND - Equilibrium	EUR	12 660,71	4 439,43	17 100,14
CompAM FUND - Global Flexible Blend	EUR	26 967,21	4 317,00	31 284,21
CompAM FUND - Ginga Long/Short Japan	EUR	38 266,45	59 339,95	97 606,40

CompAM FUND

Notes to the financial statements (continued)

Note 7 - Transaction Costs (continued)

CompAM FUND - Double Action Focus ³	EUR	7 226,03	3 393,84	10 619,87
--	-----	----------	----------	-----------

¹ Sub-Fund merged into CompAM FUND - Active Bond Plus on 30 August 2019.

² Sub-Fund changed its name from CompAM FUND - Equity Africa & Middle East and its reference currency from EUR to USD on 30 August 2019.

³ Launched on 10 April 2019.

Note 8 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	21/01/2019	4 828,366	4 895,96	1,014
CompAM FUND - Active European Credit	D	EUR	21/01/2019	131 762,062	64 826,93	0,492
CompAM FUND - SB Equity	D	EUR	21/01/2019	402,295	165,34	0,411
CompAM FUND - SB Bond	D	EUR	21/01/2019	1 231,040	7 942,67	6,452
CompAM FUND - Active Emerging Credit	D	EUR	06/05/2019	3 632,869	3 796,35	1,045
CompAM FUND - Active European Credit	D	EUR	06/05/2019	118 495,368	57 588,75	0,486
CompAM FUND - SB Equity	D	EUR	06/05/2019	995,585	189,16	0,190
CompAM FUND - SB Bond	D	EUR	06/05/2019	1 335,041	6 818,05	5,107
CompAM FUND - Active Emerging Credit	D	EUR	29/07/2019	2 898,199	3 141,65	1,084
CompAM FUND - Active European Credit	D	EUR	29/07/2019	111 020,925	60 506,40	0,545
CompAM FUND - SB Equity	D	EUR	29/07/2019	1 038,619	1 547,54	1,490
CompAM FUND - SB Bond	D	EUR	29/07/2019	1 613,536	9 500,50	5,888
CompAM FUND - Active Emerging Credit	D	EUR	22/10/2019	2 845,630	2 592,37	0,911
CompAM FUND - Active European Credit	D	EUR	22/10/2019	108 947,006	65 150,31	0,598
CompAM FUND - SB Equity	D	EUR	22/10/2019	1 027,989	1 018,74	0,991
CompAM FUND - SB Bond	D	EUR	22/10/2019	1 374,151	9 422,55	6,857

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

Details of open positions in forward foreign exchange contracts, options contracts and futures contracts as at 31 December 2019 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

Forward foreign exchange contracts:

The counterparties on open forward foreign exchange contracts are State Street Bank London, State Street Bank and Trust Company - Hong Kong Branch and JP Morgan Securities Plc.

Option contracts:

The counterparty on open positions for option contracts is Banca IMI.

Futures contracts:

The counterparty on open positions for futures contracts is Banca IMI.

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

Notes to the financial statements (continued)

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

Collateral on forward foreign exchange contracts

As at 31 December 2019, the value of the collateral received / (pledged) on forward contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Emerging Credit	Cash	-	State Street Bank International GmbH	EUR	479 000,00
CompAM FUND - Active European Credit	Cash	-	State Street Bank International GmbH	EUR	600 000,00
CompAM FUND - Active Bond Plus	Cash	-	State Street Bank International GmbH	EUR	500 000,00
CompAM FUND - Active Global Equity	Cash	-	State Street Bank International GmbH	EUR	500 000,00
CompAM FUND - Ginga Long/Short Japan	Cash	-	State Street Bank International GmbH	EUR	500 000,00

No additional collaterals appear on forward foreign exchange contracts as at 31 December 2019.

Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 31 December 2019 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 31 December 2019, Cowen International Limited and Interactive Brokers LLC are the counterparties for the open contracts for difference.

CompAM FUND

Notes to the financial statements (continued)**Note 10 - Contracts for difference (continued)****Collateral on contracts for difference**

As at 31 December 2019, 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	-	Cowen International Limited	CHF	(13 137,33)
CompAM FUND - Active Global Long/Short	Cash	-	Interactive Brokers LLC	CHF	(13,43)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	EUR	494 243,73
CompAM FUND - Active Global Long/Short	Cash	-	Interactive Brokers LLC	EUR	99 604,03
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	GBP	(8 886,02)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	NOK	(284 262,04)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	SEK	(910 990,06)
CompAM FUND - Active Global Long/Short	Cash	-	Cowen International Limited	USD	(1 040,16)

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the year ended 31 December 2019 is available free of charge at the registered office of the Fund.

Note 12 - Other charges and taxes

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

Note 13 - Events occurred during the year

With effect from 18 March 2019, the share classes of CompAM FUND - Active Emerging Credit, CompAM FUND - Active Global Long/Short, CompAM FUND - Active Liquid Strategy, CompAM FUND - Active European Credit listed on the LuxSE Market have been transferred to the Euro MTF Market.

On 21 February 2019, the Board of Directors of the Fund decided to re-launch the Sub-fund CompAM FUND - Active Market Neutral (liquidated as at 18 December 2018) on March 1, 2019.

The Sub-Fund CompAM FUND - Double Action Focus has been launched on 10 April 2019.

Notes to the financial statements (continued)

Note 13 - Events occurred during the year (continued)

The Board of Directors of the Fund decided to:

- Change the name of the Sub-Fund "CompAM FUND - Equity Africa & Middle East" to "CompAM FUND - Adventis Pan-Africa Equity" on 30 August 2019.

- Change the reference currency of the Sub-Fund "CompAM FUND - Adventis Pan-Africa Equity" from EUR to USD on 30 August 2019.

As at 30 August 2019, the following merger has become effective in CompAM FUND:

Absorbed Sub-Fund	Unit Classes of absorbed Sub-Fund	Unit Classes of absorbing Sub-Fund	Conversion Ratio 9 Decimals	Absorbing Sub-Fund
CompAM FUND - Active Short Term Bond	M	I	0,085900371	"CompAM FUND - Active Bond Plus"
CompAM FUND - Balanced Portfolio	M	I	0,107872799	"CompAM FUND - Active Bond Plus"
CompAM FUND - Balanced Portfolio	A	B	0,115418181	"CompAM FUND - Active Bond Plus"
CompAM FUND - Balanced Portfolio	B	B	0,123508636	"CompAM FUND - Active Bond Plus"
CompAM FUND - Balanced Portfolio	S CHF (HEDGED)	S CHF (HEDGED)	0,094680299	"CompAM FUND - Active Bond Plus"

On 4 November 2019, State Street Bank Luxembourg S.C.A, the Depository, Paying, Administrative, Registrar, Transfer and Domiciliary Agent of the Fund, merged into State Street Bank International GmbH, Luxembourg Branch. As from the merger date, State Street Bank International GmbH continues to carry out the the Depository, Paying, Administrative, Registrar, Transfer and Domiciliary Agent functions through State Street Bank International GmbH, Luxembourg Branch.

Note 14 - Subsequent events

As explained in the Directors' report page 28, the expansion of COVID-19 affects economic activity worldwide significantly. The Board of Directors of the Fund is monitoring the situation actively as well as its potential side effects on the Fund activities which have been minimal so far.

All the Sub-funds are managed accordingly to their investment policy and the prospectus. The published unaudited Sub-funds' net assets values and financial information are available on www.compamfund.com.

The Management Company has made an assessment and has carried out a rigorous analysis of the possible quantitative effect on CompAM FUND and they concluded that the COVID-19 situation has not had an extraordinary impact on the Fund in terms of redemptions.

On 17 March 2020 the Board of Directors of the Fund decided to place the Sub-Fund CompAM Fund - Double Action Focus into liquidation.

On 7 April 2020 the Board of Directors of the Fund decided to put the Sub-Fund CompAM FUND – Ginga Long/Short Japan as dormant, due to redemption of all the shares.

On 17 April 2020 the Board of Directors of the Fund decided to place the Sub-Fund CompAM FUND - Active Market Neutral into liquidation.

REMUNERATION POLICY

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2019 (as of that date, the management company had a headcount of 63 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,232,370.

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 of the Management Company in the course of the financial year ended 31 December 2019, the current version being dated July 2019.

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 31 December 2019, the Fund is not impacted by the Securities Financing Transactions Regulation.

GLOBAL EXPOSURE

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