

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2019

Subscriptions may not be received on the basis of financial reports only. 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

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¹ 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
Partner 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

Géry Daeninck
Independent Director

Members

Martin Vogel
Chief Executive Officer, MDO Services S.A.

John Li How Cheong
Independent Director

Yves Wagner
Independent Director

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

CompAM FUND

Organisation of the Fund (continued)

| | |
|---|--|
| Investment Manager | Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland |
| Sub - Investment Manager: (CompAM FUND Ginga Long/Short Japan Sub-Fund only) | 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 |
| Depositary and Paying Agent | State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg |
| Administrative Agent, Registrar and Transfer Agent | State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg |
| Domiciliary Agent | State Street Bank Luxembourg S.C.A. 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. 2, Via Italia IT - 13900 Biella, Italy |
| Correspondent Bank | Société Generale Securities Services S.p.A. Via Benigno Crespi 19/A-MAC2 IT - 20159 Milan, Italy |

Organisation of the Fund (continued)

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
560, Rue de Neudorf
L - 2220 Luxembourg, Grand-Duchy of Luxembourg

Legal Adviser

Arendt & Medernach SA
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 30 June 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 - Balanced Portfolio | expressed in EUR |
| CompAM FUND - Equity Africa & Middle East | expressed in EUR |
| CompAM FUND - Active Short Term Bond | expressed in EUR |
| 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 ¹ | expressed in EUR |

¹Launched 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 Q Shares, Class S Shares, Class S CHF hedged, Class Y Shares, Class Z Shares.

CompAM FUND

General information (continued)

As at 30 June 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, Class Y 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, Class Y and Class Z |
| CompAM FUND - Balanced Portfolio | Class A, Class B, Class M and Class S (CHF hedged) |
| CompAM FUND - Equity Africa & Middle East | Class A, Class B and Class M |
| CompAM FUND - Active Short Term Bond | Class M, Class Q and Class Y |
| 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 and Class I |
| 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 Y and Class Z |
| CompAM FUND - Equilibrium | Class B, Class D and Class I |
| CompAM FUND - Global Flexible Blend | Class Q |

CompAM FUND

General information (continued)

| | |
|--|---------------------|
| CompAm FUND - Ginga Long/short Japan | Class M and Class Y |
| CompAM FUND - Double Action Focus ¹ | Class Q |

¹Launched on 10 April 2019.

The difference between the different classes of ordinary Shares relates to the dividend payment, minimum investment, investment management fee, performance fee and the placing fee which is payable quarterly in arrears to the relevant Placing Agents 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 M, Class S and Class S (CHF hedged) is open to any investors, including retail investors.

Investment in Share 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.

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.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | Currency | 30 June 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 | 1 786,834 | | 1 685,840 | | 1 828,283 | |
| Class B Shares | EUR | 1 692,735 | | 1 599,007 | | 1 737,591 | |
| Class D Shares | EUR | 96,321 | | 92,963 | | 104,744 | |
| Class M Shares | EUR | 155,154 | | 146,090 | | 157,724 | |
| Class S Shares | EUR | 1 072,586 | | 1 011,871 | | 1 097,415 | |
| Class Y Shares | EUR | 1 223,693 | | 1 148,086 | | 1 229,632 | |
| Class Z Shares | EUR | 1 889,625 | | 1 765,677 | | 1 902,632 | |
| Total Net Assets | EUR | 57 453 355,40 | | 56 046 650,15 | | 78 580 501,84 | |
| CompAM FUND - Active Global Long/Short | | | | | | | |
| Class A Shares | EUR | 1 352,856 | | 1 331,616 | | 1 464,600 | |
| Class B Shares | EUR | 1 252,564 | | 1 234,815 | | 1 364,054 | |
| Class M Shares | EUR | 123,212 | | 120,718 | | 131,374 | |
| Class Q Shares | EUR | 94,891 | | 92,974 | | 101,195 | |
| Class Y Shares | EUR | 1 045,866 | | 1 020,472 | | 1 100,117 | |
| Class Z Shares | EUR | 1 189,706 | | 1 161,093 | | 1 259,285 | |
| Total Net Assets | EUR | 14 392 861,61 | | 9 836 710,24 | | 36 737 149,05 | |
| CompAM FUND - Active Liquid Strategy | | | | | | | |
| Class A Shares | EUR | 1 253,264 | | 1 241,840 | | 1 312,749 | |
| Class B Shares | EUR | 1 195,619 | | 1 185,628 | | 1 255,426 | |
| Class D Shares | EUR | 93,094 | | 92,551 | | 98,506 | |
| Class M Shares | EUR | 116,083 | | 114,825 | | 120,922 | |
| Class Z Shares | EUR | 1 147,625 | | 1 133,431 | | 1 190,886 | |
| Total Net Assets | EUR | 37 259 821,83 | | 58 280 627,70 | | 73 054 938,99 | |
| CompAM FUND - Active European Credit | | | | | | | |
| Class A Shares | EUR | 1 596,352 | | 1 551,597 | | 1 609,349 | |
| Class B Shares | EUR | 1 504,667 | | 1 464,053 | | 1 521,882 | |
| Class D Shares | EUR | 92,869 | | 91,353 | | 96,767 | |
| Class M Shares | EUR | 168,873 | | 163,737 | | 168,912 | |
| Class Y Shares | EUR | 1 284,235 | | 1 239,903 | | 1 266,838 | |
| Class Z Shares | EUR | 1 930,682 | | 1 862,434 | | 1 914,369 | |
| Total Net Assets | EUR | 56 720 110,32 | | 59 690 592,78 | | 77 038 628,28 | |
| CompAM FUND - Active Dollar Bond | | | | | | | |
| Class A Shares | USD | 1 690,517 | | 1 595,677 | | 1 661,589 | |
| Class E Shares | USD | 1 927,728 | | 1 812,688 | | 1 871,619 | |
| Class M Shares | USD | 1 219,096 | | 1 145,066 | | 1 179,138 | |
| Class Y Shares | USD | 1 285,407 | | 1 201,943 | | 1 225,569 | |
| Class Z Shares | USD | 1 232,960 | | 1 147,790 | | 1 177,417 | |
| Total Net Assets | USD | 26 406 654,18 | | 27 301 603,76 | | 40 158 111,82 | |
| CompAM FUND - Balanced Portfolio | | | | | | | |
| Class A Shares | EUR | 122,456 | | 116,339 | | 123,812 | |
| Class B Shares | EUR | 131,055 | | 124,296 | | 131,710 | |
| Class M Shares | EUR | 126,183 | | 119,492 | | 126,401 | |
| Class S (CHF Hedged) Shares | CHF | 94,677 | | 90,019 | | 95,787 | |
| Total Net Assets | EUR | 16 820 514,25 | | 21 160 870,89 | | 26 908 689,54 | |
| CompAM FUND - Equity Africa & Middle East | | | | | | | |
| Class A Shares | EUR | 54,615 | | 53,901 | | 65,645 | |
| Class B Shares | EUR | 68,586 | | 67,830 | | 83,011 | |
| Class M Shares | EUR | 58,684 | | 57,800 | | 70,054 | |
| Total Net Assets | EUR | 1 488 759,43 | | 1 590 590,96 | | 5 975 937,73 | |
| CompAM FUND - Active Short Term Bond | | | | | | | |
| Class A Shares | EUR | - | | 101,546 | | 104,605 | |
| Class B Shares | EUR | - | | - | | 92,788 | |
| Class M Shares | EUR | 100,182 | | 99,645 | | 102,566 | |
| Class Q Shares | EUR | 94,940 | | 94,432 | | 97,202 | |
| Class Y Shares | EUR | 98,782 | | 98,066 | | - | |
| Total Net Assets | EUR | 6 570 743,63 | | 8 963 300,65 | | 5 810 418,39 | |
| CompAM FUND - SB Convex | | | | | | | |
| Class B Shares | EUR | 1 000,731 | | 901,281 | | 977,632 | |
| Class D Shares | EUR | 976,741 | | 880,836 | | 959,892 | |
| Class I Shares | EUR | 1 019,830 | | 896,946 | | 950,764 | |
| Class Q Shares | EUR | 104,381 | | 91,902 | | 97,870 | |
| Total Net Assets | EUR | 12 385 838,68 | | 10 705 894,81 | | 13 112 756,27 | |
| CompAM FUND - SB Equity | | | | | | | |
| Class B Shares | EUR | 1 341,550 | | 1 213,286 | | 1 318,597 | |
| Class D Shares | EUR | 1 260,844 | | 1 142,239 | | 1 248,548 | |
| Class I Shares | EUR | 1 430,392 | | 1 274,742 | | 1 357,561 | |
| Class M Shares | EUR | 1 320,350 | | 1 179,369 | | 1 262,118 | |
| Class Q Shares | EUR | 115,412 | | 102,794 | | 109,342 | |
| Total Net Assets | EUR | 15 818 387,44 | | 13 641 720,61 | | 16 762 438,93 | |

CompAM FUND

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

| | Currency | 30 June 2019 | | 31 December 2018 | | 31 December 2017 | |
|---|------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| | | Total NAV | per Share | Total NAV | per Share | Total NAV | per Share |
| CompAM FUND - SB Flexible | | | | | | | |
| Class B Shares | EUR | | 965,581 | | 931,437 | | 1 015,344 |
| Class D Shares | EUR | | 967,107 | | 934,266 | | 1 021,788 |
| Class I Shares | EUR | | 1 042,900 | | 995,150 | | 1 066,094 |
| Class M Shares | EUR | | 1 003,019 | | 958,960 | | 1 031,857 |
| Class Q Shares | EUR | | 99,908 | | 95,252 | | 101,918 |
| Total Net Assets | EUR | 3 983 492,24 | | 4 228 178,92 | | 9 120 699,56 | |
| CompAM FUND - SB Bond | | | | | | | |
| Class B Shares | EUR | | 1 069,155 | | 1 034,969 | | 1 046,271 |
| Class D Shares | EUR | | 1 008,525 | | 988,354 | | 1 015,701 |
| Class I Shares | EUR | | 1 173,726 | | 1 125,998 | | 1 121,804 |
| Class M Shares | EUR | | 1 078,974 | | 1 036,514 | | 1 035,526 |
| Class Q Shares | EUR | | 106,126 | | 101,946 | | 101,732 |
| Total Net Assets | EUR | 26 832 202,04 | | 26 608 442,59 | | 36 838 482,36 | |
| CompAM FUND - Active Bond Plus | | | | | | | |
| Class B Shares | EUR | | 1 078,378 | | 1 052,957 | | 1 101,210 |
| Class I Shares | EUR | | 1 189,133 | | 1 158,051 | | 1 205,464 |
| Total Net Assets | EUR | 3 502 698,25 | | 4 012 892,66 | | 8 922 145,01 | |
| CompAM FUND - European High Yield Bond | | | | | | | |
| Class A Shares | EUR | | 936,518 | | 910,475 | | 944,657 |
| Class M Shares | EUR | | 714,401 | | 693,302 | | 716,661 |
| Class Y Shares | EUR | | - | | - | | 991,465 |
| Total Net Assets | EUR | 7 081 695,99 | | 7 474 534,07 | | 9 386 945,50 | |
| CompAM FUND - Global Diversified | | | | | | | |
| Class A Shares | EUR | | 1 043,016 | | 1 013,045 | | 1 169,365 |
| Class B Shares | EUR | | 892,939 | | 869,284 | | 1 008,416 |
| Class M Shares | EUR | | 1 077,393 | | 1 044,043 | | 1 198,986 |
| Class Q Shares | EUR | | 93,933 | | 91,159 | | 105,066 |
| Total Net Assets | EUR | 30 950 755,20 | | 37 958 859,49 | | 44 474 177,20 | |
| CompAM FUND - Active Equity Selection | | | | | | | |
| Class A Shares | EUR | | 1 259,703 | | 1 056,866 | | 1 161,725 |
| Class M Shares | EUR | | 1 275,132 | | 1 069,586 | | 1 175,262 |
| Class Q Shares | EUR | | 119,748 | | 100,446 | | 110,376 |
| Class Y Shares | EUR | | 1 278,827 | | 1 070,572 | | 1 171,713 |
| Class Z Shares | EUR | | - | | 1 102,109 | | 1 200,900 |
| Total Net Assets | EUR | 13 045 676,71 | | 13 038 630,62 | | 23 874 345,12 | |
| CompAM FUND - Active Global Equity | | | | | | | |
| Class A Shares | EUR | | 1 143,781 | | 1 018,091 | | 1 117,714 |
| Class M Shares | EUR | | 1 275,194 | | 1 132,268 | | 1 236,792 |
| Class Z Shares | EUR | | 1 301,149 | | 1 154,429 | | 1 259,303 |
| Total Net Assets | EUR | 27 402 736,14 | | 24 214 055,26 | | 36 260 738,89 | |
| CompAM FUND - Active Market Neutral | | | | | | | |
| Class A Shares | EUR | | 861,476 | | 870,506 | | 940,416 |
| Class M Shares | EUR | | 871,385 | | - | | 942,781 |
| Class Q Shares | EUR | | 87,812 | | - | | 94,931 |
| Class Y Shares | EUR | | - | | - | | 968,171 |
| Class Z Shares | EUR | | - | | - | | 953,436 |
| Total Net Assets | EUR | 925 997,85 | | 153 666,51 | | 17 453 097,20 | |
| CompAM FUND - Flexible Bond | | | | | | | |
| Class Q Shares | EUR | | 100,678 | | 97,230 | | 100,643 |
| Total Net Assets | EUR | 29 155 837,99 | | 28 186 518,27 | | 28 154 426,19 | |
| CompAM FUND - Cadence Strategic Asia | | | | | | | |
| Class A Shares | EUR | | 1 093,484 | | 1 029,060 | | 1 069,043 |
| Class C Shares | GBP | | 1 524,587 | | 1 418,997 | | 1 435,594 |
| Class C Shares | USD | | 1 342,206 | | 1 250,142 | | 1 343,368 |
| Class I Shares | GBP | | 1 071,482 | | - | | - |
| Class I Shares | USD | | 1 023,812 | | 954,873 | | - |
| Class L Shares | USD | | 1 231,396 | | 1 150,041 | | 1 242,642 |
| Class M Shares | EUR | | 1 137,662 | | 1 065,594 | | 1 095,776 |
| Class Y Shares | EUR | | 1 182,335 | | 1 102,704 | | 1 122,417 |
| Class Z Shares | EUR | | 1 191,665 | | 1 106,607 | | 1 133,670 |
| Total Net Assets | EUR | 87 342 078,14 | | 69 942 350,51 | | 66 481 773,82 | |
| CompAM FUND - Equilibrium | | | | | | | |
| Class B Shares | EUR | | 949,592 | | 922,710 | | 992,989 |
| Class D Shares | EUR | | 940,417 | | 915,529 | | 989,789 |
| Class I Shares | EUR | | 977,994 | | 944,726 | | 1 002,610 |
| Total Net Assets | EUR | 18 697 045,40 | | 23 021 395,67 | | 28 750 137,92 | |
| CompAM FUND - Global Flexible Blend | | | | | | | |
| Class Q Shares | EUR | | 91,697 | | 95,242 | | - |
| Total Net Assets | EUR | 2 585 848,74 | | 2 332 464,75 | | - | |

CompAM FUND

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

| | Currency | 30 June 2019 | | 31 December 2018 | | 31 December 2017 | |
|--|----------|---------------|-----------|------------------|-----------|------------------|-----------|
| | | Total NAV | per Share | Total NAV | per Share | Total NAV | per Share |
| CompAM FUND - Ginga Long/Short Japan | | | | | | | |
| Class M Shares | EUR | | 909,252 | | 941,403 | | - |
| Class Y Shares | EUR | | 927,112 | | 952,767 | | - |
| Total Net Assets | EUR | 11 890 917,37 | | 12 048 603,67 | | - | |
| CompAM FUND - Double Action Focus ¹ | | | | | | | |
| Class Q Shares | EUR | | 99,953 | | - | | - |
| Total Net Assets | EUR | 1 697 007,50 | | - | | - | |

¹Launched on 10 April 2019.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|----------------|-----------------------|
| Investments in securities at market value | (Note 1b) | 463 739 068,75 |
| Cash at banks | | 36 780 974,36 |
| Amounts due from brokers | (Note 9) | 7 978 809,01 |
| Options contracts at market value | (Notes 1k, 9) | 19 370,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 1 362 119,96 |
| Unrealised profit on futures contracts | (Notes 1i, 9) | 582 850,25 |
| Unrealised profit on contracts for difference | (Notes 1j, 10) | 209 270,41 |
| Dividends receivable | | 425 414,07 |
| Dividends receivable on contracts for difference | | 452,08 |
| Interest receivable | | 2 778 513,47 |
| Receivable on investments sold | | 789 712,51 |
| Receivable on subscriptions | | 151 089,36 |
| Other assets | | 73 655,86 |
| Total assets | | 514 891 300,09 |
| Liabilities | | |
| Bank overdrafts | | (2 504 417,73) |
| Options contracts at market value | (Notes 1k, 9) | (46 437,50) |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (489 729,72) |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (322 143,95) |
| Unrealised loss on contracts for difference | (Notes 1j, 10) | (270 245,24) |
| Interest payable | | (21 423,55) |
| Dividends payable on contracts for difference | | (8 429,90) |
| Payable on investments purchased | | (506 673,56) |
| Payable on redemptions | | (252 955,69) |
| Other liabilities | | (3 276 329,14) |
| Total liabilities | | (7 698 785,98) |
| Total net assets | | 507 192 514,11 |

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 517 020 339,52 |
|--|--------------|-----------------------|
| Net income from investments | (Note 1e) | 5 969 373,29 |
| Interest on bank accounts | (Note 1e) | 30 037,70 |
| Interest received on contracts for difference | (Note 1e) | 16 904,38 |
| Other income | | 19 179,10 |
| Total income | | 6 035 494,47 |
| Investment Management fees | (Note 2) | (2 723 778,15) |
| Management Company fees | (Note 3) | (162 055,08) |
| Performance fees | (Note 4) | (1 792 950,21) |
| Depositary fees | | (188 734,09) |
| Subscription tax | (Note 5) | (114 255,07) |
| Interest on bank accounts | | (105 554,34) |
| Interest paid on contracts for difference | | (55 801,00) |
| Depositary transaction fees | (Note 7) | (121 021,28) |
| Other charges and taxes | (Note 12) | (945 385,07) |
| Total expenses | | (6 209 534,29) |
| Net investment income / (loss) | | (174 039,82) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (1 317 772,37) |
| Change in unrealised appreciation / (depreciation) on | | |
| - Investments | | 24 678 228,07 |
| - Option contracts | (Note 1k) | 56 054,92 |
| - Forward foreign exchange contracts | (Note 1h) | 1 272 402,62 |
| - Futures contracts | (Note 1i) | 783 763,63 |
| - Contracts for difference | (Note 1j) | (60 974,83) |
| Net result of operations for the period | | 25 237 662,22 |
| Distributions | (Note 8) | (146 223,21) |
| Subscriptions for the period | | 58 179 665,93 |
| Redemptions for the period | | (93 190 145,01) |
| Conversion difference | (Note 1g) | 91 214,66 |
| Net assets at the end of the period | | 507 192 514,11 |

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 53 489 611,55 |
| Cash at banks | | 2 307 355,51 |
| Amounts due from brokers | (Note 9) | 940 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 544 886,63 |
| Dividends receivable | | 13 293,25 |
| Interest receivable | | 682 489,37 |
| Receivable on investments sold | | 180 665,86 |
| Other assets | | 662,34 |
| Total assets | | 58 158 964,51 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (61 435,15) |
| Payable on investments purchased | | (180 261,93) |
| Other liabilities | | (463 912,03) |
| Total liabilities | | (705 609,11) |
| Total net assets | | 57 453 355,40 |

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| | | |
|--|--------------|----------------------|
| Net assets at the beginning of the period | Notes | 56 046 650,15 |
| Net income from investments | (Note 1e) | 1 436 949,67 |
| Total income | | 1 436 949,67 |
| Investment Management fees | (Note 2) | (275 432,73) |
| Management Company fees | (Note 3) | (18 143,69) |
| Performance fees | (Note 4) | (366 779,13) |
| Depository fees | | (20 490,40) |
| Subscription tax | (Note 5) | (14 484,66) |
| Depository transaction fees | (Note 7) | (4 591,51) |
| Other charges and taxes | (Note 12) | (77 517,32) |
| Total expenses | | (777 439,44) |
| Net investment income / (loss) | | 659 510,23 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (1 269 489,81) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 3 650 608,50 |
| - Forward foreign exchange contracts | (Note 1h) | 365 914,45 |
| Net result of operations for the period | | 3 406 543,37 |
| Distributions | (Note 8) | (8 692,31) |
| Subscriptions for the period | | 5 047 515,68 |
| Redemptions for the period | | (7 038 661,49) |
| Net assets at the end of the period | | 57 453 355,40 |

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 53 522 589,77 | 53 489 611,55 | 93,10 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 44 342 520,05 | 44 125 921,92 | 76,80 |
| Ordinary Bonds | | | 39 677 689,62 | 39 838 900,43 | 69,34 |
| LUXEMBOURG | | | 4 291 703,21 | 4 688 871,63 | 8,16 |
| Energy | | | 1 114 105,97 | 1 348 381,09 | 2,35 |
| 500 000,00 | GAZPROM OAO VIA GAZ CAPITAL SA 2,949% 24/01/2024 | EUR | 500 000,00 | 536 530,00 | 0,94 |
| 500 000,00 | GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022 | USD | 316 705,21 | 448 456,55 | 0,78 |
| 400 000,00 | GAZPROM OAO VIA GAZ CAPITAL SA 2,85% 25/10/2019 | CHF | 297 400,76 | 363 394,54 | 0,63 |
| Telecommunication | | | 1 221 709,83 | 1 243 101,50 | 2,16 |
| 750 000,00 | MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025 | USD | 703 944,23 | 684 964,19 | 1,19 |
| 200 000,00 | MILlicom INTERNATIONAL CELLULAR SA 6,625% 15/10/2026 | USD | 173 010,40 | 191 608,64 | 0,33 |
| 200 000,00 | MILlicom INTERNATIONAL CELLULAR SA 6,25% 25/03/2029 | USD | 176 920,60 | 188 579,14 | 0,33 |
| 200 000,00 | MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028 | USD | 167 834,60 | 177 949,53 | 0,31 |
| Health | | | 653 886,67 | 697 354,86 | 1,21 |
| 800 000,00 | REDE D'OR FINANCE SARL 4,95% 17/01/2028 | USD | 653 886,67 | 697 354,86 | 1,21 |
| Basic Goods | | | 411 197,09 | 456 293,74 | 0,79 |
| 500 000,00 | MINERVA LUXEMBOURG SA 6,5% 20/09/2026 | USD | 411 197,09 | 456 293,74 | 0,79 |
| Multi-Utilities | | | 424 646,68 | 454 980,96 | 0,79 |
| 500 000,00 | AEGEA FINANCE SARL 5,75% 10/10/2024 | USD | 424 646,68 | 454 980,96 | 0,79 |
| Raw materials | | | 263 107,31 | 278 889,52 | 0,49 |
| 300 000,00 | CSN RESOURCES SA 7,625% 17/04/2026 | USD | 263 107,31 | 278 889,52 | 0,49 |
| Industries | | | 203 049,66 | 209 869,96 | 0,37 |
| 200 000,00 | VOTORANTIM CIMENTOS SA 7,25% 05/04/2041 | USD | 203 049,66 | 209 869,96 | 0,37 |
| TURKEY | | | 3 461 629,03 | 3 619 581,72 | 6,30 |
| Government | | | 874 172,40 | 897 891,00 | 1,56 |
| 630 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025 | EUR | 566 672,40 | 586 341,00 | 1,02 |
| 300 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 4,35% 12/11/2021 | EUR | 307 500,00 | 311 550,00 | 0,54 |
| Finance | | | 870 544,10 | 872 517,03 | 1,52 |
| 800 000,00 | TURKIYE VAKIFLAR BANKASI TAO 5,75% 30/01/2023 | USD | 647 991,47 | 649 353,47 | 1,13 |
| 250 000,00 | YAPI VE KREDI BANKASI AS 8,25% 15/10/2024 | USD | 222 552,63 | 223 163,56 | 0,39 |
| Basic Goods | | | 727 006,01 | 863 079,25 | 1,50 |
| 1 000 000,00 | ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3,375% 01/11/2022 | USD | 727 006,01 | 863 079,25 | 1,50 |
| Raw materials | | | 419 974,38 | 425 741,86 | 0,74 |
| 500 000,00 | PETKIM PETROKIMYA HOLDING AS 5,875% 26/01/2023 | USD | 419 974,38 | 425 741,86 | 0,74 |
| Telecommunication | | | 218 929,30 | 207 901,88 | 0,36 |
| 250 000,00 | TURK TELEKOMUNIKASYON AS 4,875% 19/06/2024 | USD | 218 929,30 | 207 901,88 | 0,36 |
| Consumer Retail | | | 175 178,73 | 176 949,36 | 0,31 |
| 200 000,00 | TURKIYE SISE VE CAM FABRIKALARI AS 6,95% 14/03/2026 | USD | 175 178,73 | 176 949,36 | 0,31 |
| Industries | | | 175 824,11 | 175 501,34 | 0,31 |
| 200 000,00 | KOC HOLDING AS 6,5% 11/03/2025 | USD | 175 824,11 | 175 501,34 | 0,31 |

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|--|----------|---------------------|---------------------|--------------------|
| MEXICO | | | 3 666 543,55 | 3 161 635,50 | 5,50 |
| Energy | | | 1 765 894,87 | 1 446 431,56 | 2,52 |
| 1 000 000,00 | PETROLEOS MEXICANOS 2,75% 21/04/2027 | EUR | 912 939,33 | 879 025,00 | 1,53 |
| 9 600 000,00 | PETROLEOS MEXICANOS 7,47% 12/11/2026 | MXN | 568 491,52 | 349 054,85 | 0,61 |
| 5 000 000,00 | PETROLEOS MEXICANOS 7,65% 24/11/2021 | MXN | 284 464,02 | 218 351,71 | 0,38 |
| Industries | | | 1 080 655,91 | 1 070 816,95 | 1,86 |
| 500 000,00 | CEMEX SAB DE CV 5,7% 11/01/2025 | USD | 480 655,91 | 456 104,95 | 0,79 |
| 300 000,00 | CEMEX SAB DE CV 3,125% 19/03/2026 | EUR | 300 000,00 | 307 888,50 | 0,54 |
| 300 000,00 | CEMEX SAB DE CV 2,75% 05/12/2024 | EUR | 300 000,00 | 306 823,50 | 0,53 |
| Telecommunication | | | 819 992,77 | 644 386,99 | 1,12 |
| 15 000 000,00 | AMERICA MOVIL SAB DE CV 6,45% 05/12/2022 | MXN | 819 992,77 | 644 386,99 | 1,12 |
| ARGENTINA | | | 3 376 121,08 | 2 795 274,66 | 4,87 |
| Government | | | 1 431 047,97 | 1 184 986,94 | 2,06 |
| 750 000,00 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020 | CHF | 661 143,30 | 610 115,69 | 1,06 |
| 750 000,00 | PROVINCIA DE BUENOS AIRES 5,375% 20/01/2023 | EUR | 769 904,67 | 574 871,25 | 1,00 |
| Energy | | | 800 413,26 | 678 881,64 | 1,18 |
| 750 000,00 | TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025 | USD | 618 053,67 | 638 609,49 | 1,11 |
| 3 068 080,00 | YPF SA 16,5% 09/05/2022 | ARS | 182 359,59 | 40 272,15 | 0,07 |
| Industries | | | 401 244,60 | 417 639,30 | 0,73 |
| 484 375,00 | AEROPUERTOS ARGENTINA 2000 SA 6,875% 01/02/2027 | USD | 401 244,60 | 417 639,30 | 0,73 |
| Multi-Utilities | | | 399 904,00 | 327 157,86 | 0,57 |
| 500 000,00 | AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023 | USD | 399 904,00 | 327 157,86 | 0,57 |
| Finance | | | 343 511,25 | 186 608,92 | 0,33 |
| 200 000,00 | CRESUD SACIF Y A 6,5% 16/02/2023 | USD | 163 165,40 | 148 684,53 | 0,26 |
| 3 000 000,00 | BANCO MACRO SA 17,5% 08/05/2022 | ARS | 180 345,85 | 37 924,39 | 0,07 |
| UNITED KINGDOM | | | 2 598 155,19 | 2 639 996,42 | 4,59 |
| Industries | | | 822 333,63 | 819 103,59 | 1,42 |
| 910 000,00 | UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021 | USD | 822 333,63 | 819 103,59 | 1,42 |
| Finance | | | 765 076,24 | 779 994,89 | 1,36 |
| 850 000,00 | STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 8,875% 20/03/2025 | USD | 765 076,24 | 779 994,89 | 1,36 |
| Raw materials | | | 445 195,88 | 457 318,94 | 0,79 |
| 500 000,00 | EVRAZ PLC 5,25% 02/04/2024 | USD | 445 195,88 | 457 318,94 | 0,79 |
| Energy | | | 341 192,65 | 354 996,36 | 0,62 |
| 400 000,00 | TULLOW OIL PLC 6,25% 15/04/2022 | USD | 341 192,65 | 354 996,36 | 0,62 |
| Basic Goods | | | 224 356,79 | 228 582,64 | 0,40 |
| 250 000,00 | MARB BONDCO PLC 7% 15/03/2024 | USD | 224 356,79 | 228 582,64 | 0,40 |
| NETHERLANDS | | | 2 379 222,66 | 2 557 549,14 | 4,45 |
| Telecommunication | | | 2 177 958,39 | 2 329 928,04 | 4,05 |
| 1 100 000,00 | VTR FINANCE BV 6,875% 15/01/2024 | USD | 896 305,10 | 1 000 079,11 | 1,74 |
| 750 000,00 | MYRIAD INTERNATIONAL HOLDINGS BV 4,85% 06/07/2027 | USD | 657 015,99 | 706 921,51 | 1,23 |
| 400 000,00 | VEON HOLDINGS BV 3,95% 16/06/2021 | USD | 356 935,60 | 352 758,92 | 0,61 |
| 300 000,00 | VEON HOLDINGS BV 4,95% 16/06/2024 | USD | 267 701,70 | 270 168,50 | 0,47 |
| Raw materials | | | 201 264,27 | 227 621,10 | 0,40 |
| 250 000,00 | METINVEST BV 7,75% 23/04/2023 | USD | 201 264,27 | 227 621,10 | 0,40 |

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------|---|----------|---------------------|---------------------|--------------------|
| IRELAND | | | 2 012 461,78 | 2 061 463,78 | 3,59 |
| Raw materials | | | 1 102 143,50 | 1 133 077,18 | 1,97 |
| 500 000,00 | EUROCHEM FINANCE DAC 5,5% 13/03/2024 | USD | 441 793,50 | 461 560,25 | 0,80 |
| 500 000,00 | NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023 | USD | 438 846,50 | 451 244,57 | 0,79 |
| 250 000,00 | EUROCHEM FINANCE DAC 3,95% 05/07/2021 | USD | 221 503,50 | 220 272,36 | 0,38 |
| Industries | | | 581 519,08 | 565 027,05 | 0,99 |
| 40 000 000,00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024 | RUB | 581 519,08 | 565 027,05 | 0,99 |
| Telecommunication | | | 328 799,20 | 363 359,55 | 0,63 |
| 400 000,00 | MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5% 30/05/2023 | USD | 328 799,20 | 363 359,55 | 0,63 |
| UNITED ARAB EMIRATES | | | 1 655 077,20 | 1 784 952,46 | 3,11 |
| Finance | | | 1 040 869,24 | 1 111 681,50 | 1,94 |
| 700 000,00 | AABAR INVESTMENTS PJSC 1% 27/03/2022 | EUR | 625 100,00 | 628 666,50 | 1,10 |
| 500 000,00 | AABAR INVESTMENTS PJSC 0,5% 27/03/2020 | EUR | 415 769,24 | 483 015,00 | 0,84 |
| Telecommunication | | | 614 207,96 | 673 270,96 | 1,17 |
| 750 000,00 | OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023 | USD | 614 207,96 | 673 270,96 | 1,17 |
| AUSTRIA | | | 1 432 126,62 | 1 501 919,47 | 2,61 |
| Raw materials | | | 923 057,99 | 944 333,61 | 1,64 |
| 500 000,00 | SUZANO AUSTRIA GMBH 7% 16/03/2047 | USD | 471 532,60 | 498 717,77 | 0,87 |
| 500 000,00 | SAPPI PAPIER HOLDING GMBH 7,5% 15/06/2022 | USD | 451 525,39 | 445 615,84 | 0,77 |
| Basic Goods | | | 509 068,63 | 557 585,86 | 0,97 |
| 350 000,00 | JBS INVESTMENTS II GMBH 7% 15/01/2026 | USD | 316 593,83 | 333 177,57 | 0,58 |
| 250 000,00 | ESAL GMBH 6,25% 05/02/2023 | USD | 192 474,80 | 224 408,29 | 0,39 |
| GEORGIA | | | 1 459 261,04 | 1 461 006,24 | 2,54 |
| Finance | | | 963 567,80 | 957 680,11 | 1,67 |
| 800 000,00 | BANK OF GEORGIA JSC 6% 26/07/2023 | USD | 723 193,13 | 710 073,51 | 1,24 |
| 300 000,00 | GEORGIA CAPITAL JSC 6,125% 09/03/2024 | USD | 240 374,67 | 247 606,60 | 0,43 |
| Energy | | | 495 693,24 | 503 326,13 | 0,87 |
| 550 000,00 | GEORGIAN OIL AND GAS CORP JSC 6,75% 26/04/2021 | USD | 495 693,24 | 503 326,13 | 0,87 |
| NIGERIA | | | 1 320 845,05 | 1 365 230,45 | 2,38 |
| Government | | | 879 741,98 | 910 418,53 | 1,59 |
| 1 000 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022 | USD | 879 741,98 | 910 418,53 | 1,59 |
| Supranational | | | 441 103,07 | 454 811,92 | 0,79 |
| 500 000,00 | AFRICA FINANCE CORP 4,375% 17/04/2026 | USD | 441 103,07 | 454 811,92 | 0,79 |
| BRAZIL | | | 1 115 967,97 | 1 171 480,52 | 2,04 |
| Finance | | | 843 580,71 | 895 907,65 | 1,56 |
| 500 000,00 | BANCO SAFRA SA 4,125% 08/02/2023 | USD | 396 487,48 | 448 783,65 | 0,78 |
| 500 000,00 | BANCO DO BRASIL SA 3,875% 10/10/2022 | USD | 447 093,23 | 447 124,00 | 0,78 |
| Raw materials | | | 272 387,26 | 275 572,87 | 0,48 |
| 300 000,00 | CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024 | USD | 272 387,26 | 275 572,87 | 0,48 |
| RUSSIA | | | 1 190 013,05 | 1 159 471,62 | 2,02 |
| Government | | | 1 190 013,05 | 1 159 471,62 | 2,02 |
| 40 000 000,00 | RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027 | RUB | 610 220,39 | 586 358,02 | 1,02 |
| 600 000,00 | RUSSIAN FOREIGN BOND - EUROBOND 5,1% 28/03/2035 | USD | 579 792,66 | 573 113,60 | 1,00 |

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|--|----------|---------------------|---------------------|--------------------|
| FINLAND | | | 1 014 150,00 | 1 009 165,00 | 1,76 |
| Finance | | | 1 014 150,00 | 1 009 165,00 | 1,76 |
| 1 000 000,00 | SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020 | EUR | 1 014 150,00 | 1 009 165,00 | 1,76 |
| UKRAINE | | | 846 137,41 | 890 583,76 | 1,55 |
| Government | | | 846 137,41 | 890 583,76 | 1,55 |
| 500 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2022 | USD | 439 737,41 | 465 983,76 | 0,81 |
| 400 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 6,75% 20/06/2026 | EUR | 406 400,00 | 424 600,00 | 0,74 |
| EGYPT | | | 822 486,90 | 872 434,23 | 1,52 |
| Government | | | 822 486,90 | 872 434,23 | 1,52 |
| 600 000,00 | EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026 | EUR | 579 690,00 | 604 227,00 | 1,05 |
| 300 000,00 | EGYPT GOVERNMENT INTERNATIONAL BOND 5,577% 21/02/2023 | USD | 242 796,90 | 268 207,23 | 0,47 |
| TUNISIA | | | 875 119,76 | 843 421,09 | 1,47 |
| Finance | | | 875 119,76 | 843 421,09 | 1,47 |
| 600 000,00 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024 | EUR | 616 263,00 | 597 648,00 | 1,04 |
| 300 000,00 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,75% 30/01/2025 | USD | 258 856,76 | 245 773,09 | 0,43 |
| BURUNDI | | | 646 207,05 | 638 168,90 | 1,11 |
| Supranational | | | 646 207,05 | 638 168,90 | 1,11 |
| 700 000,00 | EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5,375% 14/03/2022 | USD | 646 207,05 | 638 168,90 | 1,11 |
| MAURITIUS | | | 626 120,45 | 636 878,95 | 1,11 |
| Telecommunication | | | 446 428,50 | 454 706,55 | 0,79 |
| 500 000,00 | MTN MAURITIUS INVESTMENT LTD 5,373% 13/02/2022 | USD | 446 428,50 | 454 706,55 | 0,79 |
| Computing and IT | | | 179 691,95 | 182 172,40 | 0,32 |
| 200 000,00 | HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7% 14/07/2021 | USD | 179 691,95 | 182 172,40 | 0,32 |
| ROMANIA | | | 501 668,00 | 605 012,50 | 1,05 |
| Government | | | 501 668,00 | 605 012,50 | 1,05 |
| 500 000,00 | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049 | EUR | 501 668,00 | 605 012,50 | 1,05 |
| UNITED STATES | | | 568 258,44 | 593 423,03 | 1,03 |
| Energy | | | 220 060,75 | 222 063,72 | 0,39 |
| 250 000,00 | KOSMOS ENERGY LTD 7,125% 04/04/2026 | USD | 220 060,75 | 222 063,72 | 0,39 |
| Raw materials | | | 169 939,12 | 189 959,54 | 0,33 |
| 200 000,00 | SASOL FINANCING USA LLC 5,875% 27/03/2024 | USD | 169 939,12 | 189 959,54 | 0,33 |
| Government | | | 178 258,57 | 181 399,77 | 0,31 |
| 200 000,00 | UNITED STATES TREASURY NOTE 2,375% 15/05/2029 | USD | 178 258,57 | 181 399,77 | 0,31 |
| COLOMBIA | | | 620 167,19 | 557 494,76 | 0,97 |
| Telecommunication | | | 620 167,19 | 557 494,76 | 0,97 |
| 500 000,00 | COLOMBIA TELECOMUNICACIONES SA ESP 5,375% 27/09/2022 | USD | 431 100,97 | 447 080,10 | 0,78 |
| 440 000 000,00 | EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7% 17/01/2023 | COP | 189 066,22 | 110 414,66 | 0,19 |
| GHANA | | | 478 094,36 | 557 040,11 | 0,97 |
| Government | | | 478 094,36 | 557 040,11 | 0,97 |
| 500 000,00 | GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030 | USD | 478 094,36 | 557 040,11 | 0,97 |

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|---|----------|---------------------|---------------------|--------------------|
| BRITISH VIRGIN ISLANDS | | | 545 940,94 | 536 932,11 | 0,93 |
| Finance | | | 267 834,43 | 273 374,51 | 0,47 |
| 300 000,00 | VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029 | USD | 267 834,43 | 273 374,51 | 0,47 |
| Energy | | | 278 106,51 | 263 557,60 | 0,46 |
| 300 000,00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2,5% 28/04/2020 | USD | 278 106,51 | 263 557,60 | 0,46 |
| SOUTH AFRICA | | | 443 720,79 | 475 978,93 | 0,83 |
| Multi-Utilities | | | 443 720,79 | 475 978,93 | 0,83 |
| 500 000,00 | ESKOM HOLDINGS SOC LTD 6,35% 10/08/2028 | USD | 443 720,79 | 475 978,93 | 0,83 |
| ETHIOPIA | | | 341 488,60 | 366 933,48 | 0,64 |
| Government | | | 341 488,60 | 366 933,48 | 0,64 |
| 400 000,00 | ETHIOPIA INTERNATIONAL BOND 6,625% 11/12/2024 | USD | 341 488,60 | 366 933,48 | 0,64 |
| VENEZUELA | | | 444 781,98 | 358 894,41 | 0,62 |
| Government | | | 444 781,98 | 358 894,41 | 0,62 |
| 1 535 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028 | USD | 444 781,98 | 358 894,41 | 0,62 |
| OMAN | | | 359 561,70 | 346 153,72 | 0,60 |
| Government | | | 359 561,70 | 346 153,72 | 0,60 |
| 400 000,00 | OMAN GOVERNMENT INTERNATIONAL BOND 3,875% 08/03/2022 | USD | 359 561,70 | 346 153,72 | 0,60 |
| INDIA | | | 226 875,82 | 229 087,55 | 0,40 |
| Industries | | | 226 875,82 | 229 087,55 | 0,40 |
| 250 000,00 | DELHI INTERNATIONAL AIRPORT LTD 6,125% 03/02/2022 | USD | 226 875,82 | 229 087,55 | 0,40 |
| SAUDI ARABIA | | | 175 926,49 | 177 386,66 | 0,31 |
| Energy | | | 175 926,49 | 177 386,66 | 0,31 |
| 200 000,00 | SAUDI ARABIAN OIL CO 4,25% 16/04/2039 | USD | 175 926,49 | 177 386,66 | 0,31 |
| FRANCE | | | 181 856,31 | 175 477,63 | 0,31 |
| Finance | | | 181 856,31 | 175 477,63 | 0,31 |
| 200 000,00 | AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019 | USD | 181 856,31 | 175 477,63 | 0,31 |
| Floating Rate Notes | | | 2 380 319,69 | 2 309 981,17 | 4,02 |
| ARGENTINA | | | 1 306 888,96 | 1 176 160,90 | 2,05 |
| Government | | | 1 306 888,96 | 1 176 160,90 | 2,05 |
| 1 137 870,00 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038 | EUR | 788 420,16 | 637 696,48 | 1,11 |
| 549 999,97 | PROVINCIA DE BUENOS AIRES FRN 01/05/2020 | EUR | 518 210,84 | 537 611,22 | 0,94 |
| 4 808,13 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033 | ARS | 257,96 | 852,65 | 0,00 |
| 1 430,00 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035 | ARS | 0,00 | 0,55 | 0,00 |
| MEXICO | | | 425 477,50 | 465 858,63 | 0,81 |
| Finance | | | 425 477,50 | 465 858,63 | 0,81 |
| 500 000,00 | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028 | USD | 425 477,50 | 465 858,63 | 0,81 |
| CAYMAN ISLANDS | | | 445 256,00 | 439 504,14 | 0,76 |
| Telecommunication | | | 445 256,00 | 439 504,14 | 0,76 |
| 500 000,00 | TENCENT HOLDINGS LTD FRN 11/04/2024 | USD | 445 256,00 | 439 504,14 | 0,76 |

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| SOUTH AFRICA | | | 202 697,23 | 228 457,50 | 0,40 |
| Finance | | | 202 697,23 | 228 457,50 | 0,40 |
| 250 000,00 | ABSA GROUP LTD FRN 25/04/2028 | USD | 202 697,23 | 228 457,50 | 0,40 |
| Zero-Coupon Bonds | | | 1 827 401,54 | 1 871 990,66 | 3,26 |
| MEXICO | | | 986 811,00 | 996 165,00 | 1,73 |
| Telecommunication | | | 986 811,00 | 996 165,00 | 1,73 |
| 1 000 000,00 | AMERICA MOVIL SAB DE CV 0,00% 28/05/2020 | EUR | 986 811,00 | 996 165,00 | 1,73 |
| UNITED STATES | | | 840 590,54 | 875 825,66 | 1,53 |
| Government | | | 840 590,54 | 875 825,66 | 1,53 |
| 1 000 000,00 | UNITED STATES TREASURY BILL 0,00% 15/08/2019 | USD | 840 590,54 | 875 825,66 | 1,53 |
| Shares | | | 457 109,20 | 105 049,66 | 0,18 |
| RUSSIA | | | 109 070,19 | 55 233,56 | 0,10 |
| Finance | | | 109 070,19 | 55 233,56 | 0,10 |
| 50 000,00 | VTB BANK PJSC -GDR- REG | USD | 109 070,19 | 55 233,56 | 0,10 |
| CANADA | | | 348 039,01 | 47 777,19 | 0,08 |
| Energy | | | 348 039,01 | 47 777,19 | 0,08 |
| 5 251,00 | FRONTERA ENERGY CORP | CAD | 348 039,01 | 47 777,19 | 0,08 |
| MEXICO | | | 0,00 | 2 038,91 | 0,00 |
| Telecommunication | | | 0,00 | 2 038,91 | 0,00 |
| 18 982,00 | MAXCOM TELECOMUNICACIONES SAB DE CV | MXN | 0,00 | 2 038,91 | 0,00 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 6 285 535,30 | 6 228 900,41 | 10,84 |
| Ordinary Bonds | | | 3 526 946,34 | 3 552 639,43 | 6,18 |
| IRELAND | | | 915 484,67 | 959 285,09 | 1,67 |
| Telecommunication | | | 915 484,67 | 959 285,09 | 1,67 |
| 750 000,00 | C&W SENIOR FINANCING DAC 7,5% 15/10/2026 | USD | 650 985,00 | 686 666,64 | 1,20 |
| 300 000,00 | C&W SENIOR FINANCING DAC 6,875% 15/09/2027 | USD | 264 499,67 | 272 618,45 | 0,47 |
| CAYMAN ISLANDS | | | 834 243,38 | 824 223,00 | 1,43 |
| Consumer Retail | | | 448 803,93 | 457 294,79 | 0,79 |
| 500 000,00 | LATAM FINANCE LTD 6,875% 11/04/2024 | USD | 448 803,93 | 457 294,79 | 0,79 |
| Raw materials | | | 385 439,45 | 366 928,21 | 0,64 |
| 400 000,00 | BRASKEM FINANCE LTD 5,75% 15/04/2021 | USD | 385 439,45 | 366 928,21 | 0,64 |
| TURKEY | | | 692 191,34 | 702 950,22 | 1,22 |
| Finance | | | 692 191,34 | 702 950,22 | 1,22 |
| 800 000,00 | TURKIYE GARANTI BANKASI AS 4,75% 17/10/2019 | USD | 692 191,34 | 702 950,22 | 1,22 |
| COLOMBIA | | | 215 532,11 | 279 616,60 | 0,49 |
| Finance | | | 215 532,11 | 279 616,60 | 0,49 |
| 300 000,00 | SUAM FINANCE BV 4,875% 17/04/2024 | USD | 215 532,11 | 279 616,60 | 0,49 |

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--|----------|----------------------|----------------------|--------------------|
| ARGENTINA | | | 298 265,45 | 241 754,39 | 0,42 |
| Multi-Utilities | | | 298 265,45 | 241 754,39 | 0,42 |
| 300 000,00 | EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022 | USD | 298 265,45 | 241 754,39 | 0,42 |
| MEXICO | | | 215 646,24 | 224 226,08 | 0,39 |
| Telecommunication | | | 215 646,24 | 224 226,08 | 0,39 |
| 250 000,00 | AXTEL SAB DE CV 6,375% 14/11/2024 | USD | 215 646,24 | 224 226,08 | 0,39 |
| UNITED KINGDOM | | | 222 348,49 | 222 083,47 | 0,39 |
| Energy | | | 222 348,49 | 222 083,47 | 0,39 |
| 250 000,00 | TULLOW OIL PLC 7% 01/03/2025 | USD | 222 348,49 | 222 083,47 | 0,39 |
| VENEZUELA | | | 133 234,66 | 98 500,58 | 0,17 |
| Energy | | | 133 234,66 | 98 500,58 | 0,17 |
| 500 000,00 | PETROLEOS DE VENEZUELA SA 6% 15/11/2026 | USD | 133 234,66 | 98 500,58 | 0,17 |
| Zero-Coupon Bonds | | | 1 412 459,70 | 1 392 686,63 | 2,42 |
| UNITED STATES | | | 1 412 459,70 | 1 392 686,63 | 2,42 |
| Government | | | 1 412 459,70 | 1 392 686,63 | 2,42 |
| 1 600 000,00 | UNITED STATES TREASURY BILL 0,00% 05/12/2019 | USD | 1 412 459,70 | 1 392 686,63 | 2,42 |
| Floating Rate Notes | | | 1 346 129,26 | 1 283 574,35 | 2,24 |
| MEXICO | | | 816 752,32 | 837 837,77 | 1,46 |
| Finance | | | 816 752,32 | 837 837,77 | 1,46 |
| 1 000 000,00 | BBVA BANCOMER SA/TEXAS FRN 18/01/2033 | USD | 816 752,32 | 837 837,77 | 1,46 |
| ARGENTINA | | | 410 883,46 | 379 877,80 | 0,66 |
| Finance | | | 410 883,46 | 379 877,80 | 0,66 |
| 500 000,00 | BANCO MACRO SA FRN 04/11/2026 | USD | 410 883,46 | 379 877,80 | 0,66 |
| VENEZUELA | | | 118 493,48 | 65 858,78 | 0,12 |
| Energy | | | 118 493,48 | 65 858,78 | 0,12 |
| 500 000,00 | PETROLEOS DE VENEZUELA SA FRN 28/10/2022 | USD | 118 493,48 | 65 858,78 | 0,12 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | 59 332,85 | 69 635,28 | 0,12 |
| Floating Rate Notes | | | 59 332,85 | 69 635,28 | 0,12 |
| TANZANIA | | | 59 332,85 | 69 635,28 | 0,12 |
| Government | | | 59 332,85 | 69 635,28 | 0,12 |
| 77 778,94 | TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020 | USD | 59 332,85 | 69 635,28 | 0,12 |
| INVESTMENT FUNDS | | | 2 835 201,57 | 3 065 153,94 | 5,34 |
| UCI Units | | | 2 835 201,57 | 3 065 153,94 | 5,34 |
| IRELAND | | | 2 835 201,57 | 3 065 153,94 | 5,34 |
| Finance | | | 2 835 201,57 | 3 065 153,94 | 5,34 |
| 30 956,00 | ISHARES J.P. MORGAN USD EM BOND UCITS ETF | USD | 2 835 201,57 | 3 065 153,94 | 5,34 |
| Total Portfolio | | | 53 522 589,77 | 53 489 611,55 | 93,10 |

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 483 451,48 |
| Unrealised profit on forward foreign exchange contracts | | | | | 544 886,63 |
| 30/08/2019 | 20 904 668,66 | EUR | 23 500 000,00 | USD | 364 805,18 |
| 25/07/2019 | 16 812 402,17 | EUR | 19 000 000,00 | USD | 159 813,41 |
| 25/07/2019 | 430 000,00 | CHF | 376 207,52 | EUR | 11 172,99 |
| 31/07/2019 | 443 247,09 | EUR | 500 000,00 | USD | 5 236,05 |
| 31/07/2019 | 781 536,97 | USD | 15 000 000,00 | MXN | 3 859,00 |
| Unrealised loss on forward foreign exchange contracts | | | | | (61 435,15) |
| 30/08/2019 | 500 000,00 | USD | 440 376,85 | EUR | (3 358,48) |
| 30/08/2019 | 500 000,00 | USD | 440 857,16 | EUR | (3 838,79) |
| 31/07/2019 | 616 796,76 | USD | 12 000 000,00 | MXN | (4 300,13) |
| 25/07/2019 | 300 000,00 | USD | 267 845,71 | EUR | (4 910,10) |
| 31/07/2019 | 500 000,00 | USD | 446 105,94 | EUR | (8 094,90) |
| 25/07/2019 | 1 314 394,60 | EUR | 1 500 000,00 | CHF | (36 932,75) |

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

CompAM FUND - Active Global Long/Short

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 12 013 721,07 |
| Cash at banks | | 1 791 410,74 |
| Amounts due from brokers | (Note 9) | 772 270,19 |
| Options contracts at market value | (Notes 1k, 9) | 19 370,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 2 102,38 |
| Dividends receivable | | 35 502,30 |
| Receivable on investments sold | | 131 275,95 |
| Other assets | | 3 393,87 |
| Total assets | | 14 769 046,50 |
| Liabilities | | |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (210 644,64) |
| Other liabilities | | (165 540,25) |
| Total liabilities | | (376 184,89) |
| Total net assets | | 14 392 861,61 |

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

CompAM FUND - Active Global Long/Short

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| | | |
|--|--------------|----------------------|
| Net assets at the beginning of the period | Notes | 9 836 710,24 |
| Net income from investments | (Note 1e) | 175 312,11 |
| Interest on bank accounts | (Note 1e) | 12 695,83 |
| Total income | | 188 007,94 |
| Investment Management fees | (Note 2) | (94 002,87) |
| Management Company fees | (Note 3) | (4 439,29) |
| Performance fees | (Note 4) | (24 691,09) |
| Depositary fees | | (5 130,13) |
| Subscription tax | (Note 5) | (3 665,34) |
| Depositary transaction fees | (Note 7) | (12 100,14) |
| Other charges and taxes | (Note 12) | (30 307,65) |
| Total expenses | | (174 336,51) |
| Net investment income / (loss) | | 13 671,43 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (1 191 705,55) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1 743 276,46 |
| - Option contracts | (Note 1k) | (28 719,64) |
| - Forward foreign exchange contracts | (Note 1h) | 2 102,38 |
| - Futures contracts | (Note 1i) | (315 362,75) |
| Net result of operations for the period | | 223 262,33 |
| Subscriptions for the period | | 7 920 332,97 |
| Redemptions for the period | | (3 587 443,93) |
| Net assets at the end of the period | | 14 392 861,61 |

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|-------------------------------------|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 10 878 825,43 | 12 013 721,07 | 83,47 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 10 878 825,43 | 12 013 721,07 | 83,47 |
| Shares | | | 10 348 825,43 | 11 451 853,07 | 79,57 |
| UNITED KINGDOM | | | 2 489 379,84 | 2 761 939,77 | 19,19 |
| Consumer Retail | | | 1 075 921,13 | 1 211 104,36 | 8,41 |
| 30 160,00 | RELX PLC | EUR | 568 813,08 | 641 804,80 | 4,46 |
| 22 600,00 | ASHTREAD GROUP PLC | GBP | 507 108,05 | 569 299,56 | 3,95 |
| Basic Goods | | | 474 683,45 | 570 876,24 | 3,97 |
| 15 095,00 | DIAGEO PLC | GBP | 474 683,45 | 570 876,24 | 3,97 |
| Raw materials | | | 524 786,21 | 550 829,88 | 3,83 |
| 5 500,00 | RIO TINTO PLC | GBP | 290 659,29 | 299 989,12 | 2,09 |
| 10 000,00 | ANGLO AMERICAN PLC | GBP | 234 126,92 | 250 840,76 | 1,74 |
| Health | | | 413 989,05 | 429 129,29 | 2,98 |
| 24 355,00 | GLAXOSMITHKLINE PLC | GBP | 413 989,05 | 429 129,29 | 2,98 |
| SWITZERLAND | | | 1 535 551,46 | 1 851 706,22 | 12,86 |
| Basic Goods | | | 511 803,28 | 652 598,72 | 4,53 |
| 7 170,00 | NESTLE SA REG | CHF | 511 803,28 | 652 598,72 | 4,53 |
| Health | | | 560 154,19 | 650 553,66 | 4,52 |
| 2 630,00 | ROCHE HOLDING AG | CHF | 560 154,19 | 650 553,66 | 4,52 |
| Raw materials | | | 463 593,99 | 548 553,84 | 3,81 |
| 221,00 | GIVAUDAN SA REG | CHF | 463 593,99 | 548 553,84 | 3,81 |
| UNITED STATES | | | 1 250 250,50 | 1 490 853,41 | 10,36 |
| Finance | | | 802 035,82 | 1 009 690,25 | 7,02 |
| 7 751,00 | PROGRESSIVE CORP | USD | 431 549,07 | 544 026,35 | 3,78 |
| 4 296,00 | AMERICAN EXPRESS CO | USD | 370 486,75 | 465 663,90 | 3,24 |
| Telecommunication | | | 448 214,68 | 481 163,16 | 3,34 |
| 12 960,00 | COMCAST CORP -A- | USD | 448 214,68 | 481 163,16 | 3,34 |
| FRANCE | | | 1 183 357,94 | 1 480 592,70 | 10,29 |
| Consumer Retail | | | 1 025 762,28 | 1 317 032,70 | 9,15 |
| 1 794,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 497 020,62 | 671 494,20 | 4,67 |
| 2 410,00 | L'OREAL SA | EUR | 489 259,06 | 603 705,00 | 4,19 |
| 167,00 | L'OREAL SA | EUR | 39 482,60 | 41 833,50 | 0,29 |
| Raw materials | | | 157 595,66 | 163 560,00 | 1,14 |
| 2 000,00 | ARKEMA SA | EUR | 157 595,66 | 163 560,00 | 1,14 |
| ITALY | | | 1 475 421,71 | 1 416 658,00 | 9,84 |
| Finance | | | 706 950,91 | 720 930,00 | 5,01 |
| 36 000,00 | ILLIMITY BANK SPA | EUR | 311 428,13 | 319 680,00 | 2,22 |
| 25 000,00 | FINECOBANK BANCA FINECO SPA | EUR | 244 848,11 | 245 250,00 | 1,71 |
| 65 000,00 | UNIONE DI BANCHE ITALIANE SPA | EUR | 150 674,67 | 156 000,00 | 1,08 |
| Consumer Retail | | | 768 470,80 | 695 728,00 | 4,83 |
| 86 000,00 | PIRELLI & C SPA | EUR | 488 740,01 | 447 028,00 | 3,10 |
| 30 000,00 | AQUAFIL SPA | EUR | 279 730,79 | 248 700,00 | 1,73 |

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

CompAM FUND - Active Global Long/Short

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|---|----------|----------------------|----------------------|--------------------|
| GERMANY | | | 1 264 906,08 | 1 260 561,34 | 8,76 |
| Finance | | | 377 858,86 | 469 971,00 | 3,27 |
| 3 305,00 | HANNOVER RUECK SE | EUR | 377 858,86 | 469 971,00 | 3,27 |
| Health | | | 511 821,70 | 412 015,34 | 2,86 |
| 6 761,00 | BAYER AG REG | EUR | 511 821,70 | 412 015,34 | 2,86 |
| Multi-Utilities | | | 216 891,39 | 216 700,00 | 1,51 |
| 10 000,00 | RWE AG | EUR | 216 891,39 | 216 700,00 | 1,51 |
| Industries | | | 158 334,13 | 161 875,00 | 1,12 |
| 2 500,00 | GERRESHEIMER AG | EUR | 158 334,13 | 161 875,00 | 1,12 |
| SWEDEN | | | 418 841,59 | 437 532,38 | 3,04 |
| Basic Goods | | | 231 812,56 | 222 600,42 | 1,55 |
| 6 000,00 | SWEDISH MATCH AB | SEK | 231 812,56 | 222 600,42 | 1,55 |
| Industries | | | 187 029,03 | 214 931,96 | 1,49 |
| 13 300,00 | SKF AB -B- | SEK | 187 029,03 | 214 931,96 | 1,49 |
| NETHERLANDS | | | 288 201,64 | 306 170,00 | 2,13 |
| Consumer Retail | | | 288 201,64 | 306 170,00 | 2,13 |
| 20 000,00 | FIAT CHRYSLER AUTOMOBILES NV | EUR | 228 892,39 | 245 320,00 | 1,71 |
| 5 000,00 | FIAT CHRYSLER AUTOMOBILES NV | EUR | 59 309,25 | 60 850,00 | 0,42 |
| FINLAND | | | 294 460,08 | 305 399,25 | 2,12 |
| Raw materials | | | 294 460,08 | 305 399,25 | 2,12 |
| 29 550,00 | STORA ENSO OYJ -R- | EUR | 294 460,08 | 305 399,25 | 2,12 |
| SPAIN | | | 148 454,59 | 140 440,00 | 0,98 |
| Industries | | | 148 454,59 | 140 440,00 | 0,98 |
| 4 000,00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 148 454,59 | 140 440,00 | 0,98 |
| Zero-Coupon Bonds | | | 530 000,00 | 556 348,00 | 3,86 |
| AUSTRIA | | | 530 000,00 | 556 348,00 | 3,86 |
| Computing and IT | | | 530 000,00 | 556 348,00 | 3,86 |
| 800 000,00 | AMS AG 0,00% 05/03/2025 | EUR | 530 000,00 | 556 348,00 | 3,86 |
| Rights | | | 0,00 | 5 520,00 | 0,04 |
| SPAIN | | | 0,00 | 5 520,00 | 0,04 |
| Industries | | | 0,00 | 5 520,00 | 0,04 |
| 4 000,00 | ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS SA 11/07/2019 | EUR | 0,00 | 5 520,00 | 0,04 |
| Total Portfolio | | | 10 878 825,43 | 12 013 721,07 | 83,47 |

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

CompAM FUND - Active Global Long/Short

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|---------------------|------------|----------|------------------------------------|----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (210 644,64) | 10 871 842,25 |
| Unrealised loss on future contracts and commitment | | | | | | (210 644,64) | 10 871 842,25 |
| 100 | (31) | Sale | OMXS30 INDEX | 19/07/2019 | SEK | (10 136,74) | 475 517,36 |
| 50 | (6) | Sale | S&P 500 EMINI INDEX | 20/09/2019 | USD | (13 053,21) | 775 605,62 |
| 10 | (30) | Sale | SWISS MARKET INDEX | 20/09/2019 | CHF | (13 779,68) | 2 662 180,55 |
| 10 | (24) | Sale | FTSE 100 INDEX | 20/09/2019 | GBP | (28 163,01) | 1 976 506,72 |
| 1 | (52) | Sale | FTSE/MIB MINI INDEX | 20/09/2019 | EUR | (34 632,00) | 1 100 112,00 |
| 10 | (112) | Sale | EURO STOXX 50 | 20/09/2019 | EUR | (110 880,00) | 3 881 920,00 |

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

CompAM FUND - Active Global Long/Short

OPTIONS CONTRACTS AS AT 30 JUNE 2019

| Quantity | Call/Put | Description | Currency | Acquisition cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|----------|---------------------------------|----------|---------------------------|--------------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | 47 125,00 | 19 370,00 | — |
| PURCHASED OPTIONS | | | | 47 125,00 | 19 370,00 | — |
| 65 | Put | EURO STOXX 50 PR 3 250 20/09/19 | EUR | 47 125,00 | 19 370,00 | — |

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

CompAM FUND - Active Global Long/Short

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 2 102,38 |
| Unrealised profit on forward foreign exchange contracts | | | | | 2 102,38 |
| 27/09/2019 | 1 048 079,97 | EUR | 1 200 000,00 | USD | 1 435,47 |
| 27/09/2019 | 1 623 430,80 | EUR | 1 800 000,00 | CHF | 666,91 |

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 34 195 485,60 |
| Cash at banks | | 1 630 071,04 |
| Amounts due from brokers | (Note 9) | 1 208 978,82 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 66 614,08 |
| Unrealised profit on futures contracts | (Notes 1i, 9) | 144 654,11 |
| Dividends receivable | | 18 260,83 |
| Interest receivable | | 224 824,52 |
| Other assets | | 1 202,33 |
| Total assets | | 37 490 091,33 |
| Liabilities | | |
| Payable on redemptions | | (83 096,38) |
| Other liabilities | | (147 173,12) |
| Total liabilities | | (230 269,50) |
| Total net assets | | 37 259 821,83 |

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 58 280 627,70 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 409 861,47 |
| Total income | | 409 861,47 |
| Investment Management fees | (Note 2) | (276 192,08) |
| Management Company fees | (Note 3) | (14 566,33) |
| Performance fees | (Note 4) | (69 454,57) |
| Depositary fees | | (16 478,29) |
| Subscription tax | (Note 5) | (10 337,39) |
| Depositary transaction fees | (Note 7) | (4 400,34) |
| Other charges and taxes | (Note 12) | (131 315,98) |
| Total expenses | | (522 744,98) |
| Net investment income / (loss) | | (112 883,51) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (604 952,30) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 766 105,55 |
| - Forward foreign exchange contracts | (Note 1h) | 156 888,77 |
| - Futures contracts | (Note 1i) | 310 259,82 |
| Net result of operations for the period | | 515 418,33 |
| Subscriptions for the period | | 156 734,10 |
| Redemptions for the period | | (21 692 958,30) |
| Net assets at the end of the period | | 37 259 821,83 |

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 34 046 740,07 | 34 195 485,60 | 91,77 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 27 031 108,72 | 27 159 347,02 | 72,89 |
| Ordinary Bonds | | | 13 161 292,87 | 13 130 859,90 | 35,24 |
| ITALY | | | 2 765 913,42 | 2 789 557,77 | 7,49 |
| Finance | | | 1 285 648,00 | 1 273 580,50 | 3,42 |
| 800 000,00 | SGA SPA 2,625% 13/02/2024 | EUR | 795 648,00 | 809 088,00 | 2,17 |
| 500 000,00 | BANCA CARIGE SPA 5% 22/12/2022 | EUR | 490 000,00 | 464 492,50 | 1,25 |
| Government | | | 964 320,41 | 994 577,27 | 2,67 |
| 1 000 000,00 | REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6,875% 27/09/2023 | USD | 964 320,41 | 994 577,27 | 2,67 |
| Industries | | | 515 945,01 | 521 400,00 | 1,40 |
| 500 000,00 | BUZZI UNICEM SPA 2,125% 28/04/2023 | EUR | 515 945,01 | 521 400,00 | 1,40 |
| GREECE | | | 2 499 180,00 | 2 579 137,50 | 6,92 |
| Finance | | | 2 499 180,00 | 2 579 137,50 | 6,92 |
| 2 500 000,00 | NATIONAL BANK OF GREECE SA 2,75% 19/10/2020 | EUR | 2 499 180,00 | 2 579 137,50 | 6,92 |
| UNITED STATES | | | 2 550 609,26 | 2 527 227,24 | 6,78 |
| Health | | | 1 614 038,00 | 1 622 641,28 | 4,35 |
| 1 600 000,00 | JOHNSON & JOHNSON 0,25% 20/01/2022 | EUR | 1 614 038,00 | 1 622 641,28 | 4,35 |
| Supranational | | | 936 571,26 | 904 585,96 | 2,43 |
| 700 000 000,00 | INTERNATIONAL FINANCE CORP 2,3% 28/10/2019 | CLP | 936 571,26 | 904 585,96 | 2,43 |
| UNITED KINGDOM | | | 2 235 056,00 | 2 247 145,00 | 6,03 |
| Basic Goods | | | 2 030 620,00 | 2 042 610,00 | 5,48 |
| 2 000 000,00 | COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022 | EUR | 2 030 620,00 | 2 042 610,00 | 5,48 |
| Health | | | 204 436,00 | 204 535,00 | 0,55 |
| 200 000,00 | ASTRAZENECA PLC 0,875% 24/11/2021 | EUR | 204 436,00 | 204 535,00 | 0,55 |
| AUSTRALIA | | | 1 346 593,66 | 1 238 745,97 | 3,33 |
| Government | | | 1 346 593,66 | 1 238 745,97 | 3,33 |
| 2 000 000,00 | AUSTRALIA GOVERNMENT BOND 2,75% 21/10/2019 | AUD | 1 346 593,66 | 1 238 745,97 | 3,33 |
| IRELAND | | | 1 118 347,00 | 1 111 903,00 | 2,98 |
| Finance | | | 1 118 347,00 | 1 111 903,00 | 2,98 |
| 1 000 000,00 | ALLIED IRISH BANKS PLC 1,375% 16/03/2020 | EUR | 1 018 460,00 | 1 010 805,00 | 2,71 |
| 100 000,00 | BANK OF IRELAND 1,25% 09/04/2020 | EUR | 99 887,00 | 101 098,00 | 0,27 |
| LUXEMBOURG | | | 645 593,53 | 637 143,42 | 1,71 |
| Supranational | | | 645 593,53 | 637 143,42 | 1,71 |
| 5 000 000,00 | EIB 8,75% 18/09/2021 | TRY | 645 593,53 | 637 143,42 | 1,71 |
| Floating Rate Notes | | | 12 725 094,00 | 12 857 959,00 | 34,51 |
| SPAIN | | | 3 046 100,00 | 3 128 760,00 | 8,40 |
| Finance | | | 3 046 100,00 | 3 128 760,00 | 8,40 |
| 2 000 000,00 | BANCO SANTANDER SA FRN 12/03/2049 | EUR | 1 943 900,00 | 2 012 120,00 | 5,40 |
| 1 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049 | EUR | 1 102 200,00 | 1 116 640,00 | 3,00 |

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|---------------------|---------------------|--------------------|
| ITALY | | | 2 499 245,00 | 2 527 370,00 | 6,78 |
| Finance | | | 2 499 245,00 | 2 527 370,00 | 6,78 |
| 1 000 000,00 | UNICREDIT SPA FRN 29/12/2049 | EUR | 980 495,00 | 1 004 330,00 | 2,69 |
| 1 000 000,00 | ICCREA BANCA SPA FRN 01/02/2021 | EUR | 997 000,00 | 995 530,00 | 2,67 |
| 500 000,00 | INTESA SANPAOLO SPA FRN 29/12/2049 | EUR | 521 750,00 | 527 510,00 | 1,42 |
| UNITED KINGDOM | | | 2 004 730,00 | 2 002 530,00 | 5,37 |
| Finance | | | 2 004 730,00 | 2 002 530,00 | 5,37 |
| 2 000 000,00 | NATWEST MARKETS PLC FRN 08/06/2020 | EUR | 2 004 730,00 | 2 002 530,00 | 5,37 |
| FINLAND | | | 1 506 000,00 | 1 503 292,50 | 4,04 |
| Finance | | | 1 506 000,00 | 1 503 292,50 | 4,04 |
| 1 500 000,00 | SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021 | EUR | 1 506 000,00 | 1 503 292,50 | 4,04 |
| UNITED STATES | | | 1 504 284,00 | 1 501 018,50 | 4,03 |
| Basic Goods | | | 1 504 284,00 | 1 501 018,50 | 4,03 |
| 1 500 000,00 | COCA-COLA CO FRN 09/09/2019 | EUR | 1 504 284,00 | 1 501 018,50 | 4,03 |
| FRANCE | | | 1 444 035,00 | 1 438 177,50 | 3,86 |
| Finance | | | 1 444 035,00 | 1 438 177,50 | 3,86 |
| 1 500 000,00 | CNP ASSURANCES FRN 29/06/2049 | EUR | 969 660,00 | 952 822,50 | 2,56 |
| 750 000,00 | CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SCOFV FRN 29/11/2049 | EUR | 474 375,00 | 485 355,00 | 1,30 |
| PORTUGAL | | | 620 700,00 | 656 628,00 | 1,76 |
| Finance | | | 620 700,00 | 656 628,00 | 1,76 |
| 600 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099 | EUR | 620 700,00 | 656 628,00 | 1,76 |
| NETHERLANDS | | | 100 000,00 | 100 182,50 | 0,27 |
| Telecommunication | | | 100 000,00 | 100 182,50 | 0,27 |
| 100 000,00 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020 | EUR | 100 000,00 | 100 182,50 | 0,27 |
| Zero-Coupon Bonds | | | 1 106 870,81 | 1 123 457,76 | 3,01 |
| LUXEMBOURG | | | 1 106 870,81 | 1 123 457,76 | 3,01 |
| Supranational | | | 1 106 870,81 | 1 123 457,76 | 3,01 |
| 5 500 000,00 | EIB 0,00% 27/08/2021 | BRL | 1 106 870,81 | 1 123 457,76 | 3,01 |
| Shares | | | 37 851,04 | 47 070,36 | 0,13 |
| SPAIN | | | 37 851,04 | 47 070,36 | 0,13 |
| Finance | | | 37 851,04 | 46 332,00 | 0,13 |
| 2 600,00 | HISPANIA ACTIVOS INMOBILIARIOS SOCIMI SA | EUR | 37 851,04 | 46 332,00 | 0,13 |
| Industries | | | 0,00 | 738,36 | 0,00 |
| 63,00 | FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA | EUR | 0,00 | 738,36 | 0,00 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 3 583 643,70 | 3 508 588,58 | 9,41 |
| Ordinary Bonds | | | 3 583 643,70 | 3 508 588,58 | 9,41 |
| UNITED STATES | | | 3 583 643,70 | 3 508 588,58 | 9,41 |
| Computing and IT | | | 3 583 643,70 | 3 508 588,58 | 9,41 |
| 2 500 000,00 | MICROSOFT CORP 1,1% 08/08/2019 | USD | 2 242 273,88 | 2 192 713,76 | 5,88 |
| 1 500 000,00 | APPLE INC 1,1% 02/08/2019 | USD | 1 341 369,82 | 1 315 874,82 | 3,53 |

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|--------------------|
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | 0,00 | 0,00 | 0,00 |
| Warrants | | | 0,00 | 0,00 | 0,00 |
| 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 | | | 3 431 987,65 | 3 527 550,00 | 9,47 |
| UCI Units | | | 3 431 987,65 | 3 527 550,00 | 9,47 |
| IRELAND | | | 3 431 987,65 | 3 527 550,00 | 9,47 |
| Finance | | | 3 431 987,65 | 3 527 550,00 | 9,47 |
| 65 000,00 | ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF | EUR | 3 431 987,65 | 3 527 550,00 | 9,47 |
| Total Portfolio | | | 34 046 740,07 | 34 195 485,60 | 91,77 |

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|------------------|------------|----------|------------------------------------|----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | 144 654,11 | 17 249 526,70 |
| Unrealised profit on future contracts and commitment | | | | | | 144 654,11 | 17 249 526,70 |
| 50 | 85 | Purchase | MSCI EMG MKT | 20/09/2019 | USD | 73 893,55 | 3 931 285,90 |
| 10 | 95 | Purchase | MSCI WORLD INDEX | 20/09/2019 | USD | 41 710,56 | 5 297 240,80 |
| 50 | 350 | Purchase | STOXX EUROPE 600 | 20/09/2019 | EUR | 18 550,00 | 6 702 500,00 |
| 50 | 300 | Purchase | EURO STOXX BANKS | 20/09/2019 | EUR | 10 500,00 | 1 318 500,00 |

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

CompAM FUND - Active Liquid Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 66 614,08 |
| Unrealised profit on forward foreign exchange contracts | | | | | 66 614,08 |
| 27/09/2019 | 4 427 632,82 | EUR | 5 000 000,00 | USD | 66 614,08 |

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 55 211 096,71 |
| Cash at banks | | 578 981,15 |
| Amounts due from brokers | (Note 9) | 618 327,16 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 203 072,20 |
| Interest receivable | | 509 664,86 |
| Other assets | | 1 357,33 |
| Total assets | | 57 122 499,41 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (64 624,13) |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (1 610,00) |
| Payable on redemptions | | (29 199,88) |
| Other liabilities | | (306 955,08) |
| Total liabilities | | (402 389,09) |
| Total net assets | | 56 720 110,32 |

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 59 690 592,78 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 747 957,54 |
| Total income | | 747 957,54 |
| Investment Management fees | (Note 2) | (430 661,96) |
| Management Company fees | (Note 3) | (18 104,93) |
| Performance fees | (Note 4) | (181 916,77) |
| Depositary fees | | (20 452,11) |
| Subscription tax | (Note 5) | (14 270,46) |
| Depositary transaction fees | (Note 7) | (3 453,03) |
| Other charges and taxes | (Note 12) | (79 529,88) |
| Total expenses | | (748 389,14) |
| Net investment income / (loss) | | (431,60) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (712 453,01) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1 912 805,50 |
| - Forward foreign exchange contracts | (Note 1h) | 430 095,71 |
| - Futures contracts | (Note 1i) | 12 190,00 |
| Net result of operations for the period | | 1 642 206,60 |
| Distributions | (Note 8) | (122 415,68) |
| Subscriptions for the period | | 3 215 804,58 |
| Redemptions for the period | | (7 706 077,96) |
| Net assets at the end of the period | | 56 720 110,32 |

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 54 284 960,28 | 55 211 096,71 | 97,34 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 49 957 021,17 | 50 985 678,59 | 89,89 |
| Floating Rate Notes | | | 24 995 753,96 | 25 955 985,01 | 45,76 |
| SWITZERLAND | | | 4 199 510,32 | 4 320 697,19 | 7,62 |
| Finance | | | 3 489 966,77 | 3 581 851,89 | 6,32 |
| 1 400 000,00 | CREDIT SUISSE GROUP AG FRN 29/12/2049 | USD | 1 270 063,66 | 1 283 535,72 | 2,27 |
| 750 000,00 | UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049 | EUR | 789 000,00 | 827 610,00 | 1,46 |
| 500 000,00 | UBS AG FRN 12/02/2026 | EUR | 497 035,00 | 534 475,00 | 0,94 |
| 500 000,00 | CREDIT SUISSE AG FRN 18/09/2025 | EUR | 568 175,00 | 532 692,50 | 0,94 |
| 500 000,00 | UBS GROUP FUNDING SWITZERLAND AG FRN 31/12/2099 | USD | 365 693,11 | 403 538,67 | 0,71 |
| Basic Goods | | | 709 543,55 | 738 845,30 | 1,30 |
| 450 000,00 | ARYZTA AG FRN 29/04/2049 | CHF | 358 206,13 | 377 818,62 | 0,66 |
| 430 000,00 | ARYZTA AG FRN 29/04/2049 | CHF | 351 337,42 | 361 026,68 | 0,64 |
| UNITED KINGDOM | | | 3 002 310,00 | 3 822 046,75 | 6,74 |
| Finance | | | 3 002 310,00 | 3 822 046,75 | 6,74 |
| 1 200 000,00 | BANK OF SCOTLAND PLC FRN 07/02/2035 | EUR | 594 330,00 | 1 396 458,00 | 2,46 |
| 750 000,00 | NATWEST MARKETS PLC FRN 08/06/2020 | EUR | 751 905,00 | 750 948,75 | 1,33 |
| 700 000,00 | BARCLAYS PLC FRN 07/02/2028 | EUR | 656 450,00 | 687 785,00 | 1,21 |
| 500 000,00 | SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023 | EUR | 500 000,00 | 493 795,00 | 0,87 |
| 500 000,00 | PIRAEUS GROUP FINANCE PLC FRN 26/06/2029 | EUR | 499 625,00 | 493 060,00 | 0,87 |
| NETHERLANDS | | | 3 566 862,96 | 3 682 409,88 | 6,49 |
| Finance | | | 2 364 447,96 | 2 475 462,38 | 4,36 |
| 1 000 000,00 | AT SECURITIES BV FRN 31/12/2099 | USD | 842 701,06 | 862 934,36 | 1,52 |
| 500 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 491 135,00 | 516 255,00 | 0,91 |
| 1 300 000,00 | AEGON NV FRN 31/12/2099 | NLG | 404 828,68 | 457 183,57 | 0,80 |
| 1 000 000,00 | AEGON NV FRN 29/03/2049 | EUR | 331 259,56 | 385 713,18 | 0,68 |
| 500 000,00 | ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049 | USD | 294 523,66 | 253 376,27 | 0,45 |
| Telecommunication | | | 702 415,00 | 701 277,50 | 1,24 |
| 700 000,00 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020 | EUR | 702 415,00 | 701 277,50 | 1,24 |
| Industries | | | 500 000,00 | 505 670,00 | 0,89 |
| 500 000,00 | SELECTA GROUP BV FRN 01/02/2024 | EUR | 500 000,00 | 505 670,00 | 0,89 |
| UNITED STATES | | | 3 215 150,62 | 3 195 385,75 | 5,64 |
| Finance | | | 2 964 597,50 | 2 945 216,00 | 5,20 |
| 1 300 000,00 | WELLS FARGO & CO FRN 26/04/2021 | EUR | 1 307 310,00 | 1 309 724,00 | 2,31 |
| 800 000,00 | BANK OF AMERICA CORP FRN 25/04/2024 | EUR | 800 108,33 | 803 892,00 | 1,42 |
| 500 000,00 | GOLDMAN SACHS GROUP INC FRN 29/05/2020 | EUR | 500 916,67 | 502 492,50 | 0,89 |
| 500 000,00 | DEUTSCHE POSTBANK FUNDING TRUST I FRN 29/12/2049 | EUR | 356 262,50 | 329 107,50 | 0,58 |
| Basic Goods | | | 250 553,12 | 250 169,75 | 0,44 |
| 250 000,00 | COCA-COLA CO FRN 09/09/2019 | EUR | 250 553,12 | 250 169,75 | 0,44 |
| SPAIN | | | 2 041 123,00 | 2 280 336,00 | 4,02 |
| Government | | | 1 055 750,00 | 1 282 200,00 | 2,26 |
| 1 000 000,00 | AUTONOMOUS COMMUNITY OF CATALONIA FRN 11/05/2029 | EUR | 1 055 750,00 | 1 282 200,00 | 2,26 |
| Finance | | | 985 373,00 | 998 136,00 | 1,76 |
| 1 200 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 985 373,00 | 998 136,00 | 1,76 |

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|--|----------|---------------------|---------------------|--------------------|
| ITALY | | | 2 200 189,45 | 2 117 440,95 | 3,73 |
| Basic Goods | | | 1 007 350,00 | 1 016 940,00 | 1,79 |
| 1 000 000,00 | GUALA CLOSURES SPA FRN 15/04/2024 | EUR | 1 007 350,00 | 1 016 940,00 | 1,79 |
| Finance | | | 955 651,95 | 853 399,70 | 1,50 |
| 500 000,00 | ICCREA BANCA SPA FRN 01/02/2021 | EUR | 498 410,35 | 497 765,00 | 0,87 |
| 200 000,00 | UNICREDIT SPA FRN 25/06/2025 | EUR | 199 326,00 | 197 340,00 | 0,35 |
| 250 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028 | EUR | 252 725,00 | 152 925,00 | 0,27 |
| 3 000,00 | DEXIA CREDIOP SPA FRN 26/02/2024 | EUR | 5 190,60 | 5 369,70 | 0,01 |
| Telecommunication | | | 237 187,50 | 247 101,25 | 0,44 |
| 250 000,00 | WIND TRE SPA FRN 20/01/2024 | EUR | 237 187,50 | 247 101,25 | 0,44 |
| FINLAND | | | 1 550 632,00 | 1 587 819,50 | 2,80 |
| Finance | | | 1 550 632,00 | 1 587 819,50 | 2,80 |
| 1 100 000,00 | SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021 | EUR | 1 105 007,00 | 1 102 414,50 | 1,94 |
| 500 000,00 | NORDEA BANK AB FRN 31/12/2099 | EUR | 445 625,00 | 485 405,00 | 0,86 |
| LUXEMBOURG | | | 1 297 535,43 | 1 209 013,08 | 2,13 |
| Finance | | | 1 297 535,43 | 1 209 013,08 | 2,13 |
| 1 000 000,00 | KBC IFIMA SA FRN 07/02/2025 | USD | 954 185,43 | 881 344,08 | 1,55 |
| 600 000,00 | MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050 | EUR | 343 350,00 | 327 669,00 | 0,58 |
| FRANCE | | | 1 443 850,24 | 1 208 366,01 | 2,13 |
| Finance | | | 1 343 160,24 | 1 108 153,01 | 1,95 |
| 750 000,00 | AXA SA FRN 29/08/2049 | USD | 537 910,24 | 468 878,26 | 0,82 |
| 350 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049 | EUR | 283 500,00 | 225 449,00 | 0,40 |
| 350 000,00 | CNP ASSURANCES FRN 29/06/2049 | EUR | 287 000,00 | 222 325,25 | 0,39 |
| 300 000,00 | BNP PARIBAS SA FRN 29/10/2049 | EUR | 234 750,00 | 191 500,50 | 0,34 |
| Energy | | | 100 690,00 | 100 213,00 | 0,18 |
| 100 000,00 | TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020 | EUR | 100 690,00 | 100 213,00 | 0,18 |
| NORWAY | | | 838 369,53 | 803 374,10 | 1,42 |
| Finance | | | 838 369,53 | 803 374,10 | 1,42 |
| 500 000,00 | DNB BANK ASA FRN 29/12/2049 | USD | 434 534,54 | 444 250,37 | 0,79 |
| 650 000,00 | DNB BANK ASA FRN 29/08/2049 | USD | 403 834,99 | 359 123,73 | 0,63 |
| BELGIUM | | | 499 300,00 | 568 792,00 | 1,00 |
| Finance | | | 499 300,00 | 568 792,00 | 1,00 |
| 400 000,00 | KBC GROUP NV FRN 31/12/2099 | EUR | 345 800,00 | 393 040,00 | 0,69 |
| 200 000,00 | BELFIUS BANK SA/NV FRN 31/12/2099 | EUR | 153 500,00 | 175 752,00 | 0,31 |
| AUSTRIA | | | 401 040,00 | 410 208,00 | 0,72 |
| Finance | | | 401 040,00 | 410 208,00 | 0,72 |
| 400 000,00 | VOLKSBANK WIEN AG FRN 31/12/2099 | EUR | 401 040,00 | 410 208,00 | 0,72 |
| PORTUGAL | | | 323 700,00 | 328 332,00 | 0,58 |
| Finance | | | 323 700,00 | 328 332,00 | 0,58 |
| 300 000,00 | CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028 | EUR | 323 700,00 | 328 332,00 | 0,58 |
| IRELAND | | | 247 719,99 | 245 184,13 | 0,43 |
| Finance | | | 247 719,99 | 245 184,13 | 0,43 |
| 300 000,00 | ALLIED IRISH BANKS PLC FRN 25/06/2035 | GBP | 247 719,99 | 245 184,13 | 0,43 |

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|---|----------|----------------------|----------------------|--------------------|
| SWEDEN | | | 168 460,42 | 176 579,67 | 0,31 |
| Finance | | | 168 460,42 | 176 579,67 | 0,31 |
| 200 000,00 | SWEDBANK AB FRN 31/12/2099 | USD | 168 460,42 | 176 579,67 | 0,31 |
| Ordinary Bonds | | | 20 976 339,80 | 20 909 486,40 | 36,87 |
| ITALY | | | 5 030 184,37 | 5 094 234,77 | 8,98 |
| Government | | | 2 493 783,87 | 2 520 584,02 | 4,44 |
| 2 003 520,00 | BTP 0,25% 20/11/2023 | EUR | 1 945 857,37 | 1 943 053,77 | 3,42 |
| 550 000,00 | BTP 3,1% 01/03/2040 | EUR | 547 926,50 | 577 530,25 | 1,02 |
| Finance | | | 1 780 220,50 | 1 805 425,75 | 3,18 |
| 650 000,00 | BANCO BPM SPA 2% 08/03/2022 | EUR | 649 720,50 | 654 845,75 | 1,15 |
| 600 000,00 | VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028 | EUR | 628 000,00 | 648 435,00 | 1,14 |
| 500 000,00 | CREDITO VALTELLINESE SPA 4,7% 04/08/2021 | EUR | 502 500,00 | 502 145,00 | 0,89 |
| Consumer Retail | | | 506 180,00 | 519 525,00 | 0,92 |
| 500 000,00 | NEXI CAPITAL SPA 4,125% 01/11/2023 | EUR | 506 180,00 | 519 525,00 | 0,92 |
| Telecommunication | | | 250 000,00 | 248 700,00 | 0,44 |
| 250 000,00 | WIND TRE SPA 3,125% 20/01/2025 | EUR | 250 000,00 | 248 700,00 | 0,44 |
| LUXEMBOURG | | | 2 516 659,60 | 2 509 641,95 | 4,43 |
| Telecommunication | | | 1 655 799,60 | 1 635 066,45 | 2,88 |
| 1 350 000,00 | MATTERHORN TELECOM SA 3,625% 01/05/2022 | CHF | 1 255 799,60 | 1 227 982,45 | 2,16 |
| 400 000,00 | ALTICE LUXEMBOURG SA 8% 15/05/2027 | EUR | 400 000,00 | 407 084,00 | 0,72 |
| Consumer Retail | | | 310 860,00 | 311 838,00 | 0,55 |
| 300 000,00 | IVS GROUP SA 4,5% 15/11/2022 | EUR | 310 860,00 | 311 838,00 | 0,55 |
| Industries | | | 300 000,00 | 311 587,50 | 0,55 |
| 300 000,00 | ARD FINANCE SA 6,625% 15/09/2023 | EUR | 300 000,00 | 311 587,50 | 0,55 |
| Energy | | | 250 000,00 | 251 150,00 | 0,45 |
| 250 000,00 | TRAFIGURA FUNDING SA 5% 27/04/2020 | EUR | 250 000,00 | 251 150,00 | 0,45 |
| GREECE | | | 1 780 094,04 | 1 961 584,00 | 3,46 |
| Finance | | | 995 720,00 | 1 031 655,00 | 1,82 |
| 1 000 000,00 | NATIONAL BANK OF GREECE SA 2,75% 19/10/2020 | EUR | 995 720,00 | 1 031 655,00 | 1,82 |
| Government | | | 784 374,04 | 929 929,00 | 1,64 |
| 400 000,00 | HELLENIC REPUBLIC GOVERNMENT INTERNATIONAL BOND 5,2% 17/07/2034 | EUR | 436 000,00 | 490 520,00 | 0,87 |
| 200 000,00 | HELLENIC REPUBLIC GOVERNMENT BOND 3,75% 30/01/2028 | EUR | 157 262,78 | 222 368,00 | 0,39 |
| 200 000,00 | HELLENIC REPUBLIC GOVERNMENT BOND 3,5% 30/01/2023 | EUR | 191 111,26 | 217 041,00 | 0,38 |
| SWITZERLAND | | | 1 917 299,80 | 1 939 634,11 | 3,42 |
| Finance | | | 1 402 325,10 | 1 398 678,91 | 2,47 |
| 1 250 000,00 | UBS AG/LONDON 1,25% 10/12/2020 | GBP | 1 402 325,10 | 1 398 678,91 | 2,47 |
| Raw materials | | | 514 974,70 | 540 955,20 | 0,95 |
| 600 000,00 | SYNGENTA FINANCE AG 0,75% 01/11/2019 | CHF | 514 974,70 | 540 955,20 | 0,95 |
| NETHERLANDS | | | 1 823 557,49 | 1 872 897,50 | 3,30 |
| Telecommunication | | | 1 264 617,49 | 1 302 615,00 | 2,30 |
| 500 000,00 | UNITED GROUP BV 4,875% 01/07/2024 | EUR | 518 706,25 | 520 720,00 | 0,92 |
| 500 000,00 | ZIGGO BOND FINANCE BV 4,625% 15/01/2025 | EUR | 507 500,00 | 518 242,50 | 0,91 |
| 250 000,00 | UPC HOLDING BV 3,875% 15/06/2029 | EUR | 238 411,24 | 263 652,50 | 0,47 |

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|--|----------|---------------------|---------------------|--------------------|
| Finance | | | 308 940,00 | 308 692,50 | 0,54 |
| 300 000,00 | NN GROUP NV 1% 18/03/2022 | EUR | 308 940,00 | 308 692,50 | 0,54 |
| Industries | | | 250 000,00 | 261 590,00 | 0,46 |
| 250 000,00 | SELECTA GROUP BV 5,875% 01/02/2024 | EUR | 250 000,00 | 261 590,00 | 0,46 |
| UNITED KINGDOM | | | 1 771 923,83 | 1 826 032,48 | 3,22 |
| Consumer Retail | | | 1 471 423,83 | 1 521 857,98 | 2,68 |
| 1 000 000,00 | EC FINANCE PLC 2,375% 15/11/2022 | EUR | 1 008 021,00 | 1 022 515,00 | 1,80 |
| 500 000,00 | JAGUAR LAND ROVER AUTOMOTIVE PLC 3,875% 01/03/2023 | GBP | 463 402,83 | 499 342,98 | 0,88 |
| Raw materials | | | 300 500,00 | 304 174,50 | 0,54 |
| 300 000,00 | INEOS FINANCE PLC 2,875% 01/05/2026 | EUR | 300 500,00 | 304 174,50 | 0,54 |
| FRANCE | | | 1 586 865,12 | 1 616 631,90 | 2,85 |
| Finance | | | 780 925,12 | 794 522,90 | 1,40 |
| 500 000,00 | DEXIA CREDIT LOCAL SA 2,375% 20/09/2022 | USD | 417 212,50 | 443 567,63 | 0,78 |
| 400 000,00 | AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019 | USD | 363 712,62 | 350 955,27 | 0,62 |
| Basic Goods | | | 497 345,00 | 496 825,00 | 0,88 |
| 500 000,00 | AUCHAN HOLDING SADIR 2,375% 25/04/2025 | EUR | 497 345,00 | 496 825,00 | 0,88 |
| Telecommunication | | | 308 595,00 | 325 284,00 | 0,57 |
| 300 000,00 | ALTICE FRANCE SA 5,875% 01/02/2027 | EUR | 308 595,00 | 325 284,00 | 0,57 |
| GERMANY | | | 907 831,00 | 925 291,77 | 1,63 |
| Finance | | | 907 831,00 | 925 291,77 | 1,63 |
| 497 000,00 | IKB DEUTSCHE INDUSTRIEBANK AG 4,5% 23/07/2022 | EUR | 508 815,00 | 517 995,77 | 0,91 |
| 400 000,00 | COMMERZBANK AG 0,625% 28/08/2024 | EUR | 399 016,00 | 407 296,00 | 0,72 |
| FINLAND | | | 760 770,00 | 756 873,75 | 1,34 |
| Finance | | | 760 770,00 | 756 873,75 | 1,34 |
| 750 000,00 | SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020 | EUR | 760 770,00 | 756 873,75 | 1,34 |
| IRELAND | | | 1 024 310,00 | 518 255,00 | 0,91 |
| Telecommunication | | | 503 000,00 | 518 255,00 | 0,91 |
| 500 000,00 | EIRCOM FINANCE DAC 3,5% 15/05/2026 | EUR | 503 000,00 | 518 255,00 | 0,91 |
| 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 |
| ROMANIA | | | 434 480,00 | 484 010,00 | 0,85 |
| Government | | | 434 480,00 | 484 010,00 | 0,85 |
| 400 000,00 | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4,625% 03/04/2049 | EUR | 434 480,00 | 484 010,00 | 0,85 |
| JERSEY | | | 446 251,28 | 448 588,26 | 0,79 |
| Finance | | | 446 251,28 | 448 588,26 | 0,79 |
| 500 000,00 | HBOS CAPITAL FUNDING LP 6,85% 29/03/2049 | USD | 446 251,28 | 448 588,26 | 0,79 |
| UNITED STATES | | | 449 505,50 | 433 897,81 | 0,77 |
| Basic Goods | | | 449 505,50 | 433 897,81 | 0,77 |
| 500 000,00 | NESTLE HOLDINGS INC 1,375% 13/07/2021 | USD | 449 505,50 | 433 897,81 | 0,77 |
| AUSTRIA | | | 316 067,77 | 311 931,09 | 0,55 |
| Raw materials | | | 316 067,77 | 311 931,09 | 0,55 |
| 350 000,00 | SAPPI PAPIER HOLDING GMBH 7,5% 15/06/2032 | USD | 316 067,77 | 311 931,09 | 0,55 |

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| PORTUGAL | | | 210 540,00 | 209 982,01 | 0,37 |
| Finance | | | 210 540,00 | 209 982,01 | 0,37 |
| 200 000,00 | CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028 | EUR | 210 540,00 | 209 982,01 | 0,37 |
| Zero-Coupon Bonds | | | 3 984 927,41 | 4 120 207,18 | 7,26 |
| LUXEMBOURG | | | 1 583 370,00 | 1 643 050,00 | 2,90 |
| Finance | | | 1 583 370,00 | 1 643 050,00 | 2,90 |
| 1 700 000,00 | EMERALD BAY SA 0,00% 08/10/2020 | EUR | 1 583 370,00 | 1 643 050,00 | 2,90 |
| GERMANY | | | 826 893,66 | 831 884,00 | 1,47 |
| Finance | | | 826 893,66 | 831 884,00 | 1,47 |
| 1 000 000,00 | DEUTSCHE BANK AG 0,00% 28/10/2026 | EUR | 424 116,62 | 423 405,92 | 0,75 |
| 500 000,00 | DEUTSCHE BANK AG 0,00% 07/04/2021 | USD | 402 777,04 | 408 478,08 | 0,72 |
| AUSTRIA | | | 661 000,00 | 695 435,00 | 1,22 |
| Computing and IT | | | 661 000,00 | 695 435,00 | 1,22 |
| 1 000 000,00 | AMS AG 0,00% 05/03/2025 | EUR | 661 000,00 | 695 435,00 | 1,22 |
| FRANCE | | | 498 695,00 | 500 885,00 | 0,88 |
| Consumer Retail | | | 498 695,00 | 500 885,00 | 0,88 |
| 500 000,00 | LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020 | EUR | 498 695,00 | 500 885,00 | 0,88 |
| PORTUGAL | | | 414 968,75 | 448 953,18 | 0,79 |
| Finance | | | 414 968,75 | 448 953,18 | 0,79 |
| 2 000 000,00 | NOVO BANCO SA/LUXEMBOURG 0,00% 09/04/2052 | EUR | 336 500,00 | 362 350,00 | 0,64 |
| 405 000,00 | NOVO BANCO SA/LUXEMBOURG 0,00% 19/02/2049 | EUR | 78 468,75 | 86 603,18 | 0,15 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 3 513 419,11 | 3 423 422,12 | 6,04 |
| Ordinary Bonds | | | 3 095 315,26 | 2 990 330,42 | 5,27 |
| FRANCE | | | 1 591 214,14 | 1 537 419,32 | 2,71 |
| Finance | | | 1 591 214,14 | 1 537 419,32 | 2,71 |
| 1 750 000,00 | BNP PARIBAS SA 2,375% 21/05/2020 | USD | 1 591 214,14 | 1 537 419,32 | 2,71 |
| NETHERLANDS | | | 1 170 312,98 | 1 105 324,29 | 1,95 |
| Finance | | | 1 170 312,98 | 1 105 324,29 | 1,95 |
| 1 250 000,00 | ING BANK NV 2,75% 22/03/2021 | USD | 1 170 312,98 | 1 105 324,29 | 1,95 |
| UNITED STATES | | | 333 788,14 | 347 586,81 | 0,61 |
| Industries | | | 333 788,14 | 347 586,81 | 0,61 |
| 400 000,00 | LEONARDO US HOLDINGS INC 6,25% 15/01/2040 | USD | 333 788,14 | 347 586,81 | 0,61 |
| Floating Rate Notes | | | 418 103,85 | 433 091,70 | 0,77 |
| ITALY | | | 418 103,85 | 433 091,70 | 0,77 |
| Finance | | | 418 103,85 | 433 091,70 | 0,77 |
| 500 000,00 | INTESA SANPAOLO SPA FRN 29/12/2049 | USD | 418 103,85 | 433 091,70 | 0,77 |

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|--------------------------------------|----------|----------------------|----------------------|--------------------|
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | 814 520,00 | 801 996,00 | 1,41 |
| Ordinary Bonds | | | 814 520,00 | 801 996,00 | 1,41 |
| ITALY | | | 814 520,00 | 801 996,00 | 1,41 |
| Energy | | | 814 520,00 | 801 996,00 | 1,41 |
| 800 000,00 | ESTRA SPA 5% 14/07/2019 | EUR | 814 520,00 | 801 996,00 | 1,41 |
| 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 |
| Total Portfolio | | | 54 284 960,28 | 55 211 096,71 | 97,34 |

¹ The price of the security has been fair valued.

CompAM FUND - Active European Credit

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|-------------|------------|----------|------------------------------------|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (1 610,00) | 1 209 180,00 |
| Unrealised loss on future contracts and commitment | | | | | | (1 610,00) | 1 209 180,00 |
| 100 000 | (7) | Sale | EURO BUND | 06/09/2019 | EUR | (1 610,00) | 1 209 180,00 |

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 138 448,07 |
| Unrealised profit on forward foreign exchange contracts | | | | | 203 072,20 |
| 31/07/2019 | 11 247 593,77 | EUR | 12 650 000,00 | USD | 165 914,50 |
| 31/07/2019 | 1 004 851,70 | EUR | 870 000,00 | GBP | 33 464,41 |
| 31/07/2019 | 310 301,02 | EUR | 350 000,00 | USD | 3 693,29 |
| Unrealised loss on forward foreign exchange contracts | | | | | (64 624,13) |
| 31/07/2019 | 65 656,86 | EUR | 75 000,00 | CHF | (1 914,34) |
| 31/07/2019 | 87 711,56 | EUR | 100 000,00 | CHF | (2 383,38) |
| 31/07/2019 | 166 855,21 | EUR | 190 000,00 | CHF | (4 325,17) |
| 31/07/2019 | 175 781,34 | EUR | 200 000,00 | CHF | (4 408,54) |
| 31/07/2019 | 500 000,00 | USD | 444 927,97 | EUR | (6 916,93) |
| 31/07/2019 | 1 892 365,42 | EUR | 2 150 000,00 | CHF | (44 675,77) |

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN USD

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 25 280 329,50 |
| Cash at banks | | 1 013 992,54 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 6 750,82 |
| Interest receivable | | 355 495,30 |
| Receivable on subscriptions | | 80 644,53 |
| Other assets | | 904,46 |
| Total assets | | 26 738 117,15 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (69 055,54) |
| Other liabilities | | (262 407,43) |
| Total liabilities | | (331 462,97) |
| Total net assets | | 26 406 654,18 |

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN USD

| | | |
|--|--------------|----------------------|
| Net assets at the beginning of the period | Notes | 27 301 603,76 |
| Net income from investments | (Note 1e) | 669 417,55 |
| Interest on bank accounts | (Note 1e) | 2 477,22 |
| Total income | | 671 894,77 |
| Investment Management fees | (Note 2) | (166 403,26) |
| Management Company fees | (Note 3) | (8 404,09) |
| Performance fees | (Note 4) | (175 216,02) |
| Depository fees | | (9 493,86) |
| Subscription tax | (Note 5) | (6 621,61) |
| Depository transaction fees | (Note 7) | (3 308,20) |
| Other charges and taxes | (Note 12) | (43 174,37) |
| Total expenses | | (412 621,41) |
| Net investment income / (loss) | | 259 273,36 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 245 044,22 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1 234 059,30 |
| - Forward foreign exchange contracts | (Note 1h) | (76 259,48) |
| Net result of operations for the period | | 1 662 117,40 |
| Subscriptions for the period | | 1 615 997,19 |
| Redemptions for the period | | (4 173 064,17) |
| Net assets at the end of the period | | 26 406 654,18 |

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2019 IN USD

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 25 497 199,00 | 25 280 329,50 | 95,73 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 22 741 927,00 | 22 550 564,13 | 85,39 |
| Ordinary Bonds | | | 15 182 464,98 | 15 384 594,07 | 58,26 |
| LUXEMBOURG | | | 2 294 094,23 | 2 425 535,08 | 9,19 |
| Telecommunication | | | 1 070 181,23 | 1 085 075,58 | 4,11 |
| 600 000,00 | MATTERHORN TELECOM SA 3,625% 01/05/2022 | CHF | 616 681,23 | 621 523,08 | 2,35 |
| 250 000,00 | MILLICOM INTERNATIONAL CELLULAR SA 6% 15/03/2025 | USD | 250 000,00 | 260 012,50 | 0,99 |
| 200 000,00 | ALTICE LUXEMBOURG SA 7,75% 15/05/2022 | USD | 203 500,00 | 203 540,00 | 0,77 |
| Finance | | | 414 600,00 | 415 772,00 | 1,58 |
| 400 000,00 | SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023 | USD | 414 600,00 | 415 772,00 | 1,58 |
| Multi-Utilities | | | 241 125,00 | 259 066,25 | 0,98 |
| 250 000,00 | AEGEA FINANCE SARL 5,75% 10/10/2024 | USD | 241 125,00 | 259 066,25 | 0,98 |
| Energy | | | 183 540,00 | 255 351,25 | 0,97 |
| 250 000,00 | GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022 | USD | 183 540,00 | 255 351,25 | 0,97 |
| Raw materials | | | 197 348,00 | 211 733,00 | 0,80 |
| 200 000,00 | CSN RESOURCES SA 7,625% 17/04/2026 | USD | 197 348,00 | 211 733,00 | 0,80 |
| Health | | | 187 300,00 | 198 537,00 | 0,75 |
| 200 000,00 | REDE D'OR FINANCE SARL 4,95% 17/01/2028 | USD | 187 300,00 | 198 537,00 | 0,75 |
| NETHERLANDS | | | 1 365 552,50 | 1 395 307,75 | 5,28 |
| Telecommunication | | | 864 062,50 | 871 882,75 | 3,30 |
| 450 000,00 | VTR FINANCE BV 6,875% 15/01/2024 | USD | 464 062,50 | 465 909,75 | 1,76 |
| 200 000,00 | VEON HOLDINGS BV 4,95% 16/06/2024 | USD | 200 000,00 | 205 112,00 | 0,78 |
| 200 000,00 | VEON HOLDINGS BV 3,95% 16/06/2021 | USD | 200 000,00 | 200 861,00 | 0,76 |
| Raw materials | | | 501 490,00 | 523 425,00 | 1,98 |
| 500 000,00 | SYNGENTA FINANCE NV 4,892% 24/04/2025 | USD | 501 490,00 | 523 425,00 | 1,98 |
| MEXICO | | | 1 502 080,52 | 1 279 248,33 | 4,84 |
| Energy | | | 605 831,67 | 508 273,16 | 1,92 |
| 200 000,00 | PETROLEOS MEXICANOS 3,75% 16/11/2025 | GBP | 260 809,56 | 233 898,12 | 0,88 |
| 150 000,00 | PETROLEOS MEXICANOS 2,75% 21/04/2027 | EUR | 149 376,74 | 150 155,10 | 0,57 |
| 3 000 000,00 | PETROLEOS MEXICANOS 7,47% 12/11/2026 | MXN | 195 645,37 | 124 219,94 | 0,47 |
| Industries | | | 416 570,04 | 428 522,02 | 1,62 |
| 300 000,00 | CEMEX SAB DE CV 5,7% 11/01/2025 | USD | 303 825,00 | 311 647,50 | 1,18 |
| 100 000,00 | CEMEX SAB DE CV 3,125% 19/03/2026 | EUR | 112 745,04 | 116 874,52 | 0,44 |
| Telecommunication | | | 479 678,81 | 342 453,15 | 1,30 |
| 7 000 000,00 | AMERICA MOVIL SAB DE CV 6,45% 05/12/2022 | MXN | 479 678,81 | 342 453,15 | 1,30 |
| ITALY | | | 900 018,23 | 898 802,59 | 3,40 |
| Government | | | 547 188,30 | 554 087,71 | 2,10 |
| 501 695,00 | BTP 0,25% 20/11/2023 | EUR | 547 188,30 | 554 087,71 | 2,10 |
| Telecommunication | | | 352 829,93 | 344 714,88 | 1,30 |
| 300 000,00 | WIND TRE SPA 2,625% 20/01/2023 | EUR | 352 829,93 | 344 714,88 | 1,30 |

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2019 IN USD (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-----------------------------|--|----------|---------------------|-------------------|--------------------|
| ARGENTINA | | | 1 059 933,96 | 787 242,43 | 2,98 |
| Government | | | 360 483,96 | 355 194,51 | 1,35 |
| 200 000,00 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020 | CHF | 192 983,96 | 185 280,00 | 0,70 |
| 167 500,00 | AUTONOMOUS CITY OF BUENOS AIRES ARGENTINA 8,95% 19/02/2021 | USD | 167 500,00 | 169 914,51 | 0,65 |
| Energy | | | 499 450,00 | 262 725,92 | 0,99 |
| 200 000,00 | TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025 | USD | 199 450,00 | 193 933,00 | 0,73 |
| 4 602 120,00 | YPF SA 16,5% 09/05/2022 | ARS | 300 000,00 | 68 792,92 | 0,26 |
| Finance | | | 200 000,00 | 169 322,00 | 0,64 |
| 200 000,00 | CRESUD SACIF Y A 6,5% 16/02/2023 | USD | 200 000,00 | 169 322,00 | 0,64 |
| GEORGIA | | | 748 416,00 | 740 373,75 | 2,80 |
| Finance | | | 748 416,00 | 740 373,75 | 2,80 |
| 500 000,00 | BANK OF GEORGIA JSC 6% 26/07/2023 | USD | 501 491,00 | 505 395,00 | 1,91 |
| 250 000,00 | GEORGIA CAPITAL JSC 6,125% 09/03/2024 | USD | 246 925,00 | 234 978,75 | 0,89 |
| UNITED KINGDOM | | | 683 887,50 | 689 600,00 | 2,61 |
| Finance | | | 255 387,50 | 261 252,50 | 0,99 |
| 250 000,00 | STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC 8,875% 20/03/2025 | USD | 255 387,50 | 261 252,50 | 0,99 |
| Consumer Retail | | | 250 000,00 | 248 963,75 | 0,94 |
| 250 000,00 | JAGUAR LAND ROVER AUTOMOTIVE PLC 3,5% 15/03/2020 | USD | 250 000,00 | 248 963,75 | 0,94 |
| Industries | | | 178 500,00 | 179 383,75 | 0,68 |
| 175 000,00 | UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021 | USD | 178 500,00 | 179 383,75 | 0,68 |
| UNITED ARAB EMIRATES | | | 616 681,45 | 680 147,01 | 2,58 |
| Finance | | | 369 306,45 | 424 573,26 | 1,61 |
| 200 000,00 | AABAR INVESTMENTS PJSC 0,5% 27/03/2020 | EUR | 166 559,72 | 220 023,07 | 0,83 |
| 200 000,00 | AABAR INVESTMENTS PJSC 1% 27/03/2022 | EUR | 202 746,73 | 204 550,19 | 0,78 |
| Telecommunication | | | 247 375,00 | 255 573,75 | 0,97 |
| 250 000,00 | OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023 | USD | 247 375,00 | 255 573,75 | 0,97 |
| AUSTRIA | | | 650 000,00 | 678 812,75 | 2,57 |
| Basic Goods | | | 498 125,00 | 526 572,50 | 1,99 |
| 250 000,00 | JBS INVESTMENTS II GMBH 7% 15/01/2026 | USD | 253 750,00 | 271 016,25 | 1,02 |
| 250 000,00 | ESAL GMBH 6,25% 05/02/2023 | USD | 244 375,00 | 255 556,25 | 0,97 |
| Raw materials | | | 151 875,00 | 152 240,25 | 0,58 |
| 150 000,00 | SAPPI PAPIER HOLDING GMBH 7,5% 15/06/2032 | USD | 151 875,00 | 152 240,25 | 0,58 |
| NIGERIA | | | 548 142,50 | 570 005,50 | 2,16 |
| Government | | | 300 000,00 | 311 035,50 | 1,18 |
| 300 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022 | USD | 300 000,00 | 311 035,50 | 1,18 |
| Supranational | | | 248 142,50 | 258 970,00 | 0,98 |
| 250 000,00 | AFRICA FINANCE CORP 4,375% 17/04/2026 | USD | 248 142,50 | 258 970,00 | 0,98 |
| TURKEY | | | 522 132,90 | 540 306,77 | 2,05 |
| Government | | | 272 172,90 | 286 168,02 | 1,09 |
| 270 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 3,25% 14/06/2025 | EUR | 272 172,90 | 286 168,02 | 1,09 |
| Finance | | | 249 960,00 | 254 138,75 | 0,96 |
| 250 000,00 | YAPI VE KREDI BANKASI AS 8,25% 15/10/2024 | USD | 249 960,00 | 254 138,75 | 0,96 |

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2019 IN USD (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|---|----------|-------------------|-------------------|--------------------|
| SWITZERLAND | | | 499 525,00 | 531 487,50 | 2,01 |
| Finance | | | 499 525,00 | 531 487,50 | 2,01 |
| 500 000,00 | UBS AG 5,125% 15/05/2024 | USD | 499 525,00 | 531 487,50 | 2,01 |
| SPAIN | | | 379 825,78 | 527 560,68 | 2,00 |
| Government | | | 379 825,78 | 527 560,68 | 2,00 |
| 300 000,00 | AUTONOMOUS COMMUNITY OF CATALONIA 6,35% 30/11/2041 | EUR | 379 825,78 | 527 560,68 | 2,00 |
| IRELAND | | | 496 925,00 | 507 785,00 | 1,92 |
| Raw materials | | | 496 925,00 | 507 785,00 | 1,92 |
| 250 000,00 | NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023 | USD | 250 000,00 | 256 938,75 | 0,97 |
| 250 000,00 | EUROCHEM FINANCE DAC 3,95% 05/07/2021 | USD | 246 925,00 | 250 846,25 | 0,95 |
| GREECE | | | 299 942,15 | 475 602,80 | 1,80 |
| Government | | | 299 942,15 | 475 602,80 | 1,80 |
| 375 625,00 | HELLENIC REPUBLIC GOVERNMENT BOND 3,75% 30/01/2028 | EUR | 299 942,15 | 475 602,80 | 1,80 |
| EGYPT | | | 444 615,00 | 450 497,25 | 1,71 |
| Supranational | | | 444 615,00 | 450 497,25 | 1,71 |
| 450 000,00 | AFRICAN EXPORT-IMPORT BANK 4,75% 29/07/2019 | USD | 444 615,00 | 450 497,25 | 1,71 |
| TUNISIA | | | 399 974,29 | 413 458,26 | 1,57 |
| Finance | | | 399 974,29 | 413 458,26 | 1,57 |
| 200 000,00 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024 | EUR | 210 974,29 | 226 867,26 | 0,86 |
| 200 000,00 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,75% 30/01/2025 | USD | 189 000,00 | 186 591,00 | 0,71 |
| CAYMAN ISLANDS | | | 399 678,00 | 402 880,00 | 1,53 |
| Telecommunication | | | 399 678,00 | 402 880,00 | 1,53 |
| 200 000,00 | TENCENT HOLDINGS LTD 2,985% 19/01/2023 | USD | 199 972,00 | 201 728,00 | 0,77 |
| 200 000,00 | ALIBABA GROUP HOLDING LTD 2,8% 06/06/2023 | USD | 199 706,00 | 201 152,00 | 0,76 |
| UNITED STATES | | | 398 136,00 | 395 298,40 | 1,50 |
| Basic Goods | | | 398 136,00 | 395 298,40 | 1,50 |
| 400 000,00 | NESTLE HOLDINGS INC 1,375% 13/07/2021 | USD | 398 136,00 | 395 298,40 | 1,50 |
| UKRAINE | | | 250 000,00 | 246 366,25 | 0,93 |
| Government | | | 250 000,00 | 246 366,25 | 0,93 |
| 250 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032 | USD | 250 000,00 | 246 366,25 | 0,93 |
| BRAZIL | | | 203 900,00 | 209 215,00 | 0,79 |
| Raw materials | | | 203 900,00 | 209 215,00 | 0,79 |
| 200 000,00 | CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024 | USD | 203 900,00 | 209 215,00 | 0,79 |
| BRITISH VIRGIN ISLANDS | | | 199 002,00 | 207 546,00 | 0,79 |
| Finance | | | 199 002,00 | 207 546,00 | 0,79 |
| 200 000,00 | VIGOROUS CHAMPION INTERNATIONAL LTD 4,25% 28/05/2029 | USD | 199 002,00 | 207 546,00 | 0,79 |
| MAURITIUS | | | 200 000,00 | 207 128,00 | 0,78 |
| Telecommunication | | | 200 000,00 | 207 128,00 | 0,78 |
| 200 000,00 | MTN MAURITIUS INVESTMENT LTD 5,373% 13/02/2022 | USD | 200 000,00 | 207 128,00 | 0,78 |

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2019 IN USD (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------|--|----------|---------------------|---------------------|--------------------|
| FRANCE | | | 119 000,00 | 122 759,21 | 0,46 |
| Telecommunication | | | 119 000,00 | 122 759,21 | 0,46 |
| 119 000,00 | ALTICE FRANCE SA 6,25% 15/05/2024 | USD | 119 000,00 | 122 759,21 | 0,46 |
| KAZAKHSTAN | | | 1 001,97 | 1 627,76 | 0,01 |
| Finance | | | 1 001,97 | 1 627,76 | 0,01 |
| 1 617,65 | KAZKOMMERTSBANK JSC 5,5% 21/12/2022 | USD | 1 001,97 | 1 627,76 | 0,01 |
| Floating Rate Notes | | | 6 334 039,94 | 6 318 415,21 | 23,92 |
| UNITED KINGDOM | | | 1 631 511,03 | 1 692 714,89 | 6,41 |
| Finance | | | 1 631 511,03 | 1 692 714,89 | 6,41 |
| 500 000,00 | STANDARD CHARTERED PLC FRN 29/12/2049 | USD | 493 000,00 | 507 820,00 | 1,92 |
| 500 000,00 | STANDARD CHARTERED PLC FRN 29/01/2049 | USD | 400 500,00 | 421 680,00 | 1,60 |
| 300 000,00 | BARCLAYS PLC FRN 07/02/2028 | EUR | 324 543,18 | 335 678,50 | 1,27 |
| 300 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 300 000,00 | 315 237,00 | 1,19 |
| 100 000,00 | PIRAEUS GROUP FINANCE PLC FRN 26/06/2029 | EUR | 113 467,85 | 112 299,39 | 0,43 |
| NETHERLANDS | | | 1 380 662,50 | 1 306 565,00 | 4,95 |
| Finance | | | 1 380 662,50 | 1 306 565,00 | 4,95 |
| 500 000,00 | AT SECURITIES BV FRN 31/12/2099 | USD | 494 312,50 | 491 355,00 | 1,86 |
| 400 000,00 | ING GROEP NV FRN 22/03/2028 | USD | 400 000,00 | 416 664,00 | 1,58 |
| 350 000,00 | ROTHSCHILD & CO CONTINUATION FINANCE BV FRN 29/09/2049 | USD | 239 750,00 | 201 981,50 | 0,77 |
| 300 000,00 | AEGON NV FRN 29/07/2049 | USD | 246 600,00 | 196 564,50 | 0,74 |
| FRANCE | | | 773 815,00 | 754 394,00 | 2,86 |
| Finance | | | 773 815,00 | 754 394,00 | 2,86 |
| 300 000,00 | SOCIETE GENERALE SA FRN 29/12/2049 | USD | 317 850,00 | 323 503,50 | 1,23 |
| 200 000,00 | BNP PARIBAS SA FRN 29/06/2049 | USD | 208 600,00 | 217 307,00 | 0,82 |
| 300 000,00 | AXA SA FRN 29/08/2049 | USD | 247 365,00 | 213 583,50 | 0,81 |
| LUXEMBOURG | | | 771 409,09 | 752 756,25 | 2,85 |
| Finance | | | 771 409,09 | 752 756,25 | 2,85 |
| 750 000,00 | KBC IFIMA SA FRN 07/02/2025 | USD | 771 409,09 | 752 756,25 | 2,85 |
| SWITZERLAND | | | 706 541,67 | 730 845,50 | 2,77 |
| Finance | | | 706 541,67 | 730 845,50 | 2,77 |
| 700 000,00 | CREDIT SUISSE GROUP AG FRN 29/12/2049 | USD | 706 541,67 | 730 845,50 | 2,77 |
| NORWAY | | | 413 000,00 | 404 730,00 | 1,53 |
| Finance | | | 413 000,00 | 404 730,00 | 1,53 |
| 400 000,00 | DNB BANK ASA FRN 29/12/2049 | USD | 413 000,00 | 404 730,00 | 1,53 |
| SOUTH AFRICA | | | 250 625,00 | 260 167,50 | 0,98 |
| Finance | | | 250 625,00 | 260 167,50 | 0,98 |
| 250 000,00 | ABSA GROUP LTD FRN 25/04/2028 | USD | 250 625,00 | 260 167,50 | 0,98 |
| PORTUGAL | | | 249 999,44 | 249 269,74 | 0,94 |
| Finance | | | 249 999,44 | 249 269,74 | 0,94 |
| 200 000,00 | CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028 | EUR | 249 999,44 | 249 269,74 | 0,94 |
| ARGENTINA | | | 156 476,21 | 166 972,33 | 0,63 |
| Government | | | 156 476,21 | 166 972,33 | 0,63 |
| 149 999,99 | PROVINCIA DE BUENOS AIRES FRN 01/05/2020 | EUR | 156 476,21 | 166 972,33 | 0,63 |

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2019 IN USD (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| Zero-Coupon Bonds | | | 781 775,28 | 797 912,50 | 3,02 |
| UNITED STATES | | | 781 775,28 | 797 912,50 | 3,02 |
| Government | | | 781 775,28 | 797 912,50 | 3,02 |
| 800 000,00 | UNITED STATES TREASURY BILL 0,00% 15/08/2019 | USD | 781 775,28 | 797 912,50 | 3,02 |
| Shares | | | 443 646,80 | 49 642,35 | 0,19 |
| CANADA | | | 443 646,80 | 49 642,35 | 0,19 |
| Energy | | | 443 646,80 | 49 642,35 | 0,19 |
| 4 791,00 | FRONTERA ENERGY CORP | CAD | 443 646,80 | 49 642,35 | 0,19 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 2 688 603,93 | 2 661 793,35 | 10,08 |
| Ordinary Bonds | | | 2 688 603,93 | 2 661 793,35 | 10,08 |
| ARGENTINA | | | 598 814,93 | 557 053,10 | 2,11 |
| Energy | | | 275 399,93 | 277 478,60 | 1,05 |
| 266 666,60 | PAN AMERICAN ENERGY LLC 7,875% 07/05/2021 | USD | 275 399,93 | 277 478,60 | 1,05 |
| Multi-Utilities | | | 219 500,00 | 183 540,00 | 0,70 |
| 200 000,00 | EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022 | USD | 219 500,00 | 183 540,00 | 0,70 |
| Finance | | | 103 915,00 | 96 034,50 | 0,36 |
| 100 000,00 | BANCO HIPOTECARIO SA 9,75% 30/11/2020 | USD | 103 915,00 | 96 034,50 | 0,36 |
| ITALY | | | 527 950,00 | 531 300,00 | 2,01 |
| Finance | | | 527 950,00 | 531 300,00 | 2,01 |
| 500 000,00 | UNICREDIT SPA 6,572% 14/01/2022 | USD | 527 950,00 | 531 300,00 | 2,01 |
| CAYMAN ISLANDS | | | 423 560,00 | 417 858,00 | 1,58 |
| Raw materials | | | 423 560,00 | 417 858,00 | 1,58 |
| 400 000,00 | BRASKEM FINANCE LTD 5,75% 15/04/2021 | USD | 423 560,00 | 417 858,00 | 1,58 |
| NETHERLANDS | | | 300 894,00 | 302 098,50 | 1,15 |
| Finance | | | 300 894,00 | 302 098,50 | 1,15 |
| 300 000,00 | ING BANK NV 2,75% 22/03/2021 | USD | 300 894,00 | 302 098,50 | 1,15 |
| UNITED KINGDOM | | | 249 375,00 | 252 908,75 | 0,96 |
| Energy | | | 249 375,00 | 252 908,75 | 0,96 |
| 250 000,00 | TULLOW OIL PLC 7% 01/03/2025 | USD | 249 375,00 | 252 908,75 | 0,96 |
| IRELAND | | | 198 410,00 | 206 972,00 | 0,78 |
| Telecommunication | | | 198 410,00 | 206 972,00 | 0,78 |
| 200 000,00 | C&W SENIOR FINANCING DAC 6,875% 15/09/2027 | USD | 198 410,00 | 206 972,00 | 0,78 |
| UNITED STATES | | | 189 600,00 | 197 916,00 | 0,75 |
| Industries | | | 189 600,00 | 197 916,00 | 0,75 |
| 200 000,00 | LEONARDO US HOLDINGS INC 6,25% 15/01/2040 | USD | 189 600,00 | 197 916,00 | 0,75 |
| MEXICO | | | 200 000,00 | 195 687,00 | 0,74 |
| Energy | | | 200 000,00 | 195 687,00 | 0,74 |
| 200 000,00 | PETROLEOS MEXICANOS 4,625% 21/09/2023 | USD | 200 000,00 | 195 687,00 | 0,74 |

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2019 IN USD (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|--------------------|
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | 66 668,07 | 67 972,02 | 0,26 |
| Floating Rate Notes | | | 66 668,07 | 67 972,02 | 0,26 |
| TANZANIA | | | 66 668,07 | 67 972,02 | 0,26 |
| Government | | | 66 668,07 | 67 972,02 | 0,26 |
| 66 667,67 | TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020 | USD | 66 668,07 | 67 972,02 | 0,26 |
| Total Portfolio | | | 25 497 199,00 | 25 280 329,50 | 95,73 |

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) USD |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (62 304,72) |
| Unrealised profit on forward foreign exchange contracts | | | | | 6 750,82 |
| 25/07/2019 | 260 024,19 | USD | 200 000,00 | GBP | 5 189,56 |
| 31/07/2019 | 260 398,36 | USD | 5 000 000,00 | MXN | 1 354,27 |
| 25/07/2019 | 205 580,29 | USD | 180 000,00 | EUR | 206,99 |
| Unrealised loss on forward foreign exchange contracts | | | | | (69 055,54) |
| 31/07/2019 | 205 586,24 | USD | 4 000 000,00 | MXN | (1 649,03) |
| 25/07/2019 | 262 196,98 | USD | 232 000,00 | EUR | (2 506,38) |
| 25/07/2019 | 247 198,51 | USD | 220 000,00 | EUR | (3 813,30) |
| 25/07/2019 | 792 445,76 | USD | 800 000,00 | CHF | (29 855,04) |
| 25/07/2019 | 3 197 692,84 | USD | 2 830 000,00 | EUR | (31 231,79) |

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

CompAM FUND - Balanced Portfolio

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 15 322 363,13 |
| Cash at banks | | 102 155,84 |
| Amounts due from brokers | (Note 9) | 1 150 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 322 274,10 |
| Other assets | | 7 919,43 |
| Total assets | | 16 904 712,50 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (371,22) |
| Other liabilities | | (83 827,03) |
| Total liabilities | | (84 198,25) |
| Total net assets | | 16 820 514,25 |

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

CompAM FUND - Balanced Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 21 160 870,89 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 813,72 |
| Total income | | 813,72 |
| Investment Management fees | (Note 2) | (90 419,65) |
| Management Company fees | (Note 3) | (5 673,24) |
| Performance fees | (Note 4) | (52 888,64) |
| Depository fees | | (4 604,03) |
| Subscription tax | (Note 5) | (779,85) |
| Interest on bank accounts | | (3 104,20) |
| Depository transaction fees | (Note 7) | (5 829,12) |
| Other charges and taxes | (Note 12) | (27 807,92) |
| Total expenses | | (191 106,65) |
| Net investment income / (loss) | | (190 292,93) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 378 996,37 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 726 085,36 |
| - Forward foreign exchange contracts | (Note 1h) | 267 667,44 |
| Net result of operations for the period | | 1 182 456,24 |
| Subscriptions for the period | | 407 107,91 |
| Redemptions for the period | | (5 929 920,79) |
| Net assets at the end of the period | | 16 820 514,25 |

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

CompAM FUND - Balanced Portfolio

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------------|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 13 449 868,48 | 15 322 363,13 | 91,09 |
| INVESTMENT FUNDS | | | 13 449 868,48 | 15 322 363,13 | 91,09 |
| UCI Units | | | 13 449 868,48 | 15 322 363,13 | 91,09 |
| LUXEMBOURG | | | 10 528 670,73 | 11 621 509,60 | 69,09 |
| Finance | | | 10 528 670,73 | 11 621 509,60 | 69,09 |
| 30 500,00 | COMPAM FUND - ACTIVE SHORT TERM BOND -Y- * | EUR | 3 050 000,00 | 3 012 851,00 | 17,91 |
| 2 000,00 | COMPAM FUND - ACTIVE DOLLAR BOND -Y- * | USD | 1 604 903,91 | 2 257 475,48 | 13,42 |
| 1 060,00 | COMPAM FUND - ACTIVE EMERGING CREDIT -Y- * | EUR | 1 185 544,58 | 1 297 114,58 | 7,71 |
| 1 000,00 | COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- * | EUR | 1 088 172,38 | 1 284 235,00 | 7,64 |
| 7 427,21 | BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2E- | EUR | 999 999,55 | 1 066 324,54 | 6,34 |
| 500,00 | COMPAM FUND - ACTIVE EQUITY SELECTION -Y- * | EUR | 598 673,50 | 639 413,50 | 3,80 |
| 500,00 | COMPAM FUND - CADENCE STRATEGIC ASIA -Y- * | EUR | 471 923,80 | 591 167,50 | 3,51 |
| 540,00 | COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- * | EUR | 539 992,62 | 564 767,64 | 3,36 |
| 598,90 | COMPAM FUND-GINGA LONG/SHORT JAPAN -Y- * | EUR | 599 999,96 | 555 242,74 | 3,30 |
| 43 000,00 | EASTSPRING INVESTMENTS - JAPAN SMALLER COMPANIES FUND -RJ- | JPY | 389 460,43 | 352 917,62 | 2,10 |
| IRELAND | | | 2 365 565,88 | 3 157 675,62 | 18,77 |
| Finance | | | 2 365 565,88 | 3 157 675,62 | 18,77 |
| 36 000,00 | CANTILLON FUNDS | EUR | 1 124 632,07 | 1 268 269,20 | 7,54 |
| 4 500,00 | EGERTON CAPITAL EQUITY FUND PLC | EUR | 640 933,81 | 1 227 285,00 | 7,29 |
| 42 259,47 | GUARDCAP UCITS FUNDS PLC - GUARDCAP GLOBAL EQUITY FUND -I- | EUR | 600 000,00 | 662 121,42 | 3,94 |
| UNITED KINGDOM | | | 555 631,87 | 543 177,91 | 3,23 |
| Finance | | | 555 631,87 | 543 177,91 | 3,23 |
| 263 574,07 | SCHRODER ABSOLUTE UK DYNAMIC FUND -P2- | GBP | 555 631,87 | 543 177,91 | 3,23 |
| Total Portfolio | | | 13 449 868,48 | 15 322 363,13 | 91,09 |

* Please refer to Note 1g

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

CompAM FUND - Balanced Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 321 902,88 |
| Unrealised profit on forward foreign exchange contracts | | | | | 322 274,10 |
| 15/07/2019 | 14 940 000,00 | CHF | 13 135 340,78 | EUR | 322 274,10 |
| Unrealised loss on forward foreign exchange contracts | | | | | (371,22) |
| 16/09/2019 | 2 400 166,60 | EUR | 2 750 000,00 | USD | (371,22) |

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|---------------------|
| Investments in securities at market value | (Note 1b) | 1 425 205,72 |
| Cash at banks | | 92 771,51 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 472,56 |
| Dividends receivable | | 1 768,64 |
| Other assets | | 1 660,51 |
| Total assets | | 1 521 878,94 |
| Liabilities | | |
| Other liabilities | | (33 119,51) |
| Total liabilities | | (33 119,51) |
| Total net assets | | 1 488 759,43 |

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 1 590 590,96 |
|--|-----------|---------------------|
| Net income from investments | (Note 1e) | 40 681,65 |
| Total income | | 40 681,65 |
| Investment Management fees | (Note 2) | (14 350,71) |
| Management Company fees | (Note 3) | (483,09) |
| Performance fees | (Note 4) | (6 453,57) |
| Depositary fees | | (2 589,62) |
| Subscription tax | (Note 5) | (385,64) |
| Interest on bank accounts | | (580,64) |
| Depositary transaction fees | (Note 7) | (5 828,01) |
| Other charges and taxes | (Note 12) | (14 902,90) |
| Total expenses | | (45 574,18) |
| Net investment income / (loss) | | (4 892,53) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (38 227,69) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 68 678,26 |
| - Forward foreign exchange contracts | (Note 1h) | (5 914,28) |
| Net result of operations for the period | | 19 643,76 |
| Redemptions for the period | | (121 475,29) |
| Net assets at the end of the period | | 1 488 759,43 |

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 1 868 869,80 | 1 425 205,72 | 95,73 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 1 816 860,08 | 1 357 030,72 | 91,15 |
| Shares | | | 1 816 860,08 | 1 357 030,72 | 91,15 |
| SOUTH AFRICA | | | 395 258,68 | 330 684,01 | 22,21 |
| Raw materials | | | 186 994,76 | 232 884,70 | 15,64 |
| 6 400,00 | ANGLOGOLD ASHANTI LTD | ZAR | 73 186,25 | 97 307,27 | 6,54 |
| 73 000,00 | SIBANYE GOLD LTD | ZAR | 72 840,52 | 74 149,95 | 4,98 |
| 13 000,00 | GOLD FIELDS LTD | ZAR | 40 967,99 | 61 427,48 | 4,12 |
| Finance | | | 45 824,19 | 42 194,70 | 2,83 |
| 5 000,00 | JSE LTD | ZAR | 45 824,19 | 42 194,70 | 2,83 |
| Industries | | | 60 293,64 | 31 261,04 | 2,10 |
| 50 000,00 | NAMPAK LTD | ZAR | 60 293,64 | 31 261,04 | 2,10 |
| Computing and IT | | | 102 146,09 | 24 343,57 | 1,64 |
| 20 000,00 | EOH HOLDINGS LTD | ZAR | 102 146,09 | 24 343,57 | 1,64 |
| EGYPT | | | 367 526,45 | 286 601,26 | 19,25 |
| Finance | | | 91 904,90 | 89 478,89 | 6,01 |
| 101 250,00 | EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO | EGP | 91 904,90 | 89 478,89 | 6,01 |
| Industries | | | 104 905,28 | 87 899,42 | 5,90 |
| 95 660,00 | ELSEWEDY ELECTRIC CO | EGP | 47 969,30 | 70 793,04 | 4,75 |
| 100 000,00 | ARABIAN CEMENT CO | EGP | 56 935,98 | 17 106,38 | 1,15 |
| Consumer Retail | | | 109 504,69 | 68 030,78 | 4,57 |
| 125 000,00 | ORIENTAL WEAVERS | EGP | 109 504,69 | 68 030,78 | 4,57 |
| Raw materials | | | 61 211,58 | 41 192,17 | 2,77 |
| 70 000,00 | EZZ STEEL | EGP | 61 211,58 | 41 192,17 | 2,77 |
| UNITED KINGDOM | | | 439 546,25 | 268 599,52 | 18,04 |
| Basic Goods | | | 203 775,49 | 153 447,65 | 10,31 |
| 2 000,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 83 560,52 | 62 604,67 | 4,21 |
| 2 350,00 | IMPERIAL BRANDS PLC | GBP | 83 367,72 | 49 305,69 | 3,31 |
| 1 330,00 | BRITISH AMERICAN TOBACCO PLC -ADR- | USD | 36 847,25 | 41 537,29 | 2,79 |
| Health | | | 217 517,03 | 111 905,84 | 7,51 |
| 40 000,00 | SPIRE HEALTHCARE GROUP PLC | GBP | 99 486,28 | 52 820,60 | 3,55 |
| 9 000,00 | MEDICLINIC INTERNATIONAL PLC | ZAR | 61 356,01 | 29 659,49 | 1,99 |
| 9 000,00 | MEDICLINIC INTERNATIONAL PLC | GBP | 56 674,74 | 29 425,75 | 1,97 |
| Energy | | | 18 253,73 | 3 246,03 | 0,22 |
| 35 000,00 | SOUND ENERGY PLC | GBP | 17 661,13 | 2 964,19 | 0,20 |
| 12 806,00 | CORO ENERGY PLC | GBP | 592,60 | 281,84 | 0,02 |
| NIGERIA | | | 233 143,68 | 225 230,28 | 15,13 |
| Finance | | | 140 639,29 | 138 548,93 | 9,31 |
| 705 451,00 | GUARANTY TRUST BANK PLC | NGN | 59 950,16 | 52 720,97 | 3,54 |
| 1 000 000,00 | ZENITH BANK PLC | NGN | 53 333,65 | 48 765,88 | 3,28 |
| 2 285 715,00 | ACCESS BANK PLC | NGN | 27 355,48 | 37 062,08 | 2,49 |
| Industries | | | 92 504,39 | 86 681,35 | 5,82 |
| 3 000 000,00 | LAFARGE AFRICA PLC | NGN | 92 504,39 | 86 681,35 | 5,82 |

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------------|---------------------------|----------|---------------------|---------------------|--------------------|
| ISRAEL | | | 49 731,23 | 79 633,42 | 5,35 |
| Finance | | | 49 731,23 | 79 633,42 | 5,35 |
| 5 000,00 | AIRPORT CITY LTD | ILS | 49 731,23 | 79 633,42 | 5,35 |
| ITALY | | | 63 675,13 | 58 032,00 | 3,90 |
| Energy | | | 63 675,13 | 58 032,00 | 3,90 |
| 4 000,00 | ENI SPA | EUR | 63 675,13 | 58 032,00 | 3,90 |
| BRITISH VIRGIN ISLANDS | | | 190 743,90 | 54 427,11 | 3,66 |
| Finance | | | 190 743,90 | 54 427,11 | 3,66 |
| 43 300,00 | ATLAS MARA LTD | USD | 190 743,90 | 54 427,11 | 3,66 |
| UNITED ARAB EMIRATES | | | 58 785,50 | 44 271,52 | 2,97 |
| Basic Goods | | | 58 785,50 | 44 271,52 | 2,97 |
| 50 000,00 | AGTHIA GROUP PJSC | AED | 58 785,50 | 44 271,52 | 2,97 |
| KENYA | | | 18 449,26 | 9 551,60 | 0,64 |
| Raw materials | | | 18 449,26 | 9 551,60 | 0,64 |
| 200 000,00 | ARM CEMENT LTD | KES | 18 449,26 | 9 551,60 | 0,64 |
| INVESTMENT FUNDS | | | 52 009,72 | 68 175,00 | 4,58 |
| UCI Units | | | 52 009,72 | 68 175,00 | 4,58 |
| IRELAND | | | 52 009,72 | 68 175,00 | 4,58 |
| Finance | | | 52 009,72 | 68 175,00 | 4,58 |
| 3 000,00 | L&G GOLD MINING UCITS ETF | EUR | 52 009,72 | 68 175,00 | 4,58 |
| Total Portfolio | | | 1 868 869,80 | 1 425 205,72 | 95,73 |

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

CompAM FUND - Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 472,56 |
| Unrealised profit on forward foreign exchange contracts | | | | | 472,56 |
| 29/07/2019 | 428 871,27 | EUR | 7 000 000,00 | ZAR | 472,56 |

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

CompAM FUND - Active Short Term Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|---------------------|
| Investments in securities at market value | (Note 1b) | 6 165 914,51 |
| Cash at banks | | 396 424,20 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 3 132,15 |
| Interest receivable | | 35 979,97 |
| Other assets | | 2 649,48 |
| Total assets | | 6 604 100,31 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (6 381,71) |
| Other liabilities | | (26 974,97) |
| Total liabilities | | (33 356,68) |
| Total net assets | | 6 570 743,63 |

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

CompAM FUND - Active Short Term Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 8 963 300,65 |
|--|-----------|---------------------|
| Net income from investments | (Note 1e) | 37 761,33 |
| Total income | | 37 761,33 |
| Investment Management fees | (Note 2) | (8 561,17) |
| Management Company fees | (Note 3) | (2 233,08) |
| Performance fees | (Note 4) | (2 432,44) |
| Depository fees | | (3 243,13) |
| Subscription tax | (Note 5) | (1 631,88) |
| Depository transaction fees | (Note 7) | (548,51) |
| Other charges and taxes | (Note 12) | (20 218,91) |
| Total expenses | | (38 869,12) |
| Net investment income / (loss) | | (1 107,79) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (115 367,31) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 104 929,91 |
| - Forward foreign exchange contracts | (Note 1h) | 51 261,34 |
| - Futures contracts | (Note 1i) | 6 500,00 |
| Net result of operations for the period | | 46 216,15 |
| Redemptions for the period | | (2 438 773,17) |
| Net assets at the end of the period | | 6 570 743,63 |

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

CompAM FUND - Active Short Term Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|---------------------|---------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 6 071 479,84 | 6 165 914,51 | 93,84 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 5 307 099,25 | 5 328 735,11 | 81,10 |
| Ordinary Bonds | | | 3 682 872,25 | 3 733 843,61 | 56,83 |
| FRANCE | | | 717 593,45 | 777 800,99 | 11,84 |
| Finance | | | 717 593,45 | 777 800,99 | 11,84 |
| 600 000,00 | AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019 | USD | 480 708,20 | 526 432,90 | 8,01 |
| 275 000,00 | SOCIETE GENERALE SA 0,4% 22/02/2022 | CHF | 236 885,25 | 251 368,09 | 3,83 |
| NETHERLANDS | | | 620 004,67 | 609 714,00 | 9,28 |
| Finance | | | 307 608,67 | 308 692,50 | 4,70 |
| 300 000,00 | NN GROUP NV 1% 18/03/2022 | EUR | 307 608,67 | 308 692,50 | 4,70 |
| Consumer Retail | | | 312 396,00 | 301 021,50 | 4,58 |
| 300 000,00 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2,75% 15/11/2019 | EUR | 312 396,00 | 301 021,50 | 4,58 |
| ITALY | | | 498 340,00 | 499 000,00 | 7,59 |
| Government | | | 498 340,00 | 499 000,00 | 7,59 |
| 500 000,00 | BTP 0,35% 01/11/2021 | EUR | 498 340,00 | 499 000,00 | 7,59 |
| UNITED STATES | | | 469 494,51 | 481 059,12 | 7,32 |
| Telecommunication | | | 314 211,00 | 307 500,00 | 4,68 |
| 300 000,00 | AT&T INC 1,875% 04/12/2020 | EUR | 314 211,00 | 307 500,00 | 4,68 |
| Basic Goods | | | 155 283,51 | 173 559,12 | 2,64 |
| 200 000,00 | NESTLE HOLDINGS INC 1,375% 13/07/2021 | USD | 155 283,51 | 173 559,12 | 2,64 |
| UNITED KINGDOM | | | 403 714,00 | 406 589,00 | 6,19 |
| Basic Goods | | | 203 216,00 | 204 261,00 | 3,11 |
| 200 000,00 | COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022 | EUR | 203 216,00 | 204 261,00 | 3,11 |
| Telecommunication | | | 200 498,00 | 202 328,00 | 3,08 |
| 200 000,00 | VODAFONE GROUP PLC 0,375% 22/11/2021 | EUR | 200 498,00 | 202 328,00 | 3,08 |
| MEXICO | | | 417 280,00 | 401 444,00 | 6,11 |
| Energy | | | 417 280,00 | 401 444,00 | 6,11 |
| 400 000,00 | PETROLEOS MEXICANOS 2,5% 21/08/2021 | EUR | 417 280,00 | 401 444,00 | 6,11 |
| SPAIN | | | 299 967,00 | 305 491,50 | 4,65 |
| Finance | | | 299 967,00 | 305 491,50 | 4,65 |
| 300 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022 | EUR | 299 967,00 | 305 491,50 | 4,65 |
| IRELAND | | | 256 478,62 | 252 745,00 | 3,85 |
| Finance | | | 256 478,62 | 252 745,00 | 3,85 |
| 250 000,00 | BANK OF IRELAND 1,25% 09/04/2020 | EUR | 256 478,62 | 252 745,00 | 3,85 |
| Floating Rate Notes | | | 1 624 227,00 | 1 594 891,50 | 24,27 |
| ITALY | | | 458 280,00 | 445 360,50 | 6,78 |
| Finance | | | 458 280,00 | 445 360,50 | 6,78 |
| 450 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022 | EUR | 458 280,00 | 445 360,50 | 6,78 |

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

CompAM FUND - Active Short Term Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| UNITED KINGDOM | | | 457 695,00 | 444 415,50 | 6,76 |
| Finance | | | 457 695,00 | 444 415,50 | 6,76 |
| 450 000,00 | SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023 | EUR | 457 695,00 | 444 415,50 | 6,76 |
| FINLAND | | | 402 072,00 | 400 878,00 | 6,10 |
| Finance | | | 402 072,00 | 400 878,00 | 6,10 |
| 400 000,00 | SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021 | EUR | 402 072,00 | 400 878,00 | 6,10 |
| UNITED STATES | | | 306 180,00 | 304 237,50 | 4,63 |
| Finance | | | 306 180,00 | 304 237,50 | 4,63 |
| 300 000,00 | GOLDMAN SACHS GROUP INC FRN 27/07/2021 | EUR | 306 180,00 | 304 237,50 | 4,63 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 764 380,59 | 837 179,40 | 12,74 |
| Ordinary Bonds | | | 764 380,59 | 837 179,40 | 12,74 |
| FRANCE | | | 402 195,37 | 439 262,66 | 6,68 |
| Finance | | | 402 195,37 | 439 262,66 | 6,68 |
| 500 000,00 | BNP PARIBAS SA 2,375% 21/05/2020 | USD | 402 195,37 | 439 262,66 | 6,68 |
| NETHERLANDS | | | 362 185,22 | 397 916,74 | 6,06 |
| Finance | | | 362 185,22 | 397 916,74 | 6,06 |
| 450 000,00 | ING BANK NV 2,75% 22/03/2021 | USD | 362 185,22 | 397 916,74 | 6,06 |
| Total Portfolio | | | 6 071 479,84 | 6 165 914,51 | 93,84 |

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

CompAM FUND - Active Short Term Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (3 249,56) |
| Unrealised profit on forward foreign exchange contracts | | | | | 3 132,15 |
| 30/09/2019 | 1 485 545,47 | EUR | 1 700 000,00 | USD | 3 132,15 |
| Unrealised loss on forward foreign exchange contracts | | | | | (6 381,71) |
| 25/07/2019 | 227 848,36 | EUR | 260 000,00 | CHF | (6 381,71) |

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

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 11 503 566,85 |
| Cash at banks | | 1 116 869,35 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 8 107,87 |
| Dividends receivable | | 230,50 |
| Receivable on subscriptions | | 11 191,19 |
| Other assets | | 3 163,46 |
| Total assets | | 12 643 129,22 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (30 462,14) |
| Payable on redemptions | | (2 010,03) |
| Other liabilities | | (224 818,37) |
| Total liabilities | | (257 290,54) |
| Total net assets | | 12 385 838,68 |

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

CompAM FUND - SB Convex

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 10 705 894,81 |
|--|--------------|----------------------|
| Net income from investments | (Note 1e) | 28 340,65 |
| Total income | | 28 340,65 |
| Investment Management fees | (Note 2) | (71 241,13) |
| Management Company fees | (Note 3) | (3 673,71) |
| Performance fees | (Note 4) | (187 824,53) |
| Depository fees | | (4 013,10) |
| Subscription tax | (Note 5) | (2 429,62) |
| Interest on bank accounts | | (2 881,00) |
| Depository transaction fees | (Note 7) | (2 437,70) |
| Other charges and taxes | (Note 12) | (28 578,72) |
| Total expenses | | (303 079,51) |
| Net investment income / (loss) | | (274 738,86) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (263 364,95) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1 871 285,43 |
| - Forward foreign exchange contracts | (Note 1h) | 31 203,46 |
| Net result of operations for the period | | 1 364 385,08 |
| Subscriptions for the period | | 1 810 304,16 |
| Redemptions for the period | | (1 494 745,37) |
| Net assets at the end of the period | | 12 385 838,68 |

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 10 172 483,06 | 11 503 566,85 | 92,88 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 4 682 502,91 | 5 233 140,80 | 42,25 |
| Shares | | | 4 184 702,91 | 4 733 970,80 | 38,22 |
| CANADA | | | 2 507 652,16 | 2 636 429,36 | 21,29 |
| Raw materials | | | 2 507 652,16 | 2 636 429,36 | 21,29 |
| 49 305,00 | BARRICK GOLD CORP | USD | 645 295,35 | 682 770,96 | 5,51 |
| 7 990,00 | AGNICO EAGLE MINES LTD | USD | 310 863,96 | 359 507,77 | 2,90 |
| 16 010,00 | WHEATON PRECIOUS METALS CORP | USD | 294 982,94 | 339 938,23 | 2,75 |
| 8 750,00 | KIRKLAND LAKE GOLD LTD | USD | 290 537,51 | 329 776,84 | 2,66 |
| 4 070,00 | FRANCO-NEVADA CORP | USD | 250 390,88 | 303 355,70 | 2,45 |
| 18 000,00 | PAN AMERICAN SILVER CORP | USD | 220 780,36 | 204 056,83 | 1,65 |
| 57 700,00 | KINROSS GOLD CORP | USD | 184 704,12 | 196 589,32 | 1,59 |
| 60 000,00 | B2GOLD CORP | USD | 153 459,73 | 159 641,67 | 1,29 |
| 115 000,00 | NORTHERN DYNASTY MINERALS LTD | USD | 156 637,31 | 60 792,04 | 0,49 |
| UNITED STATES | | | 901 900,99 | 987 171,28 | 7,97 |
| Raw materials | | | 901 900,99 | 987 171,28 | 7,97 |
| 19 898,00 | NEWMONT MINING CORP | USD | 652 933,24 | 672 177,54 | 5,43 |
| 3 500,00 | ROYAL GOLD INC | USD | 248 967,75 | 314 993,74 | 2,54 |
| SOUTH AFRICA | | | 361 422,57 | 590 978,01 | 4,77 |
| Raw materials | | | 361 422,57 | 590 978,01 | 4,77 |
| 22 600,00 | ANGLOGOLD ASHANTI LTD -ADR- | USD | 200 877,04 | 353 447,36 | 2,85 |
| 50 000,00 | GOLD FIELDS LTD -ADR- | USD | 160 545,53 | 237 530,65 | 1,92 |
| AUSTRALIA | | | 269 695,02 | 373 010,05 | 3,01 |
| Raw materials | | | 269 695,02 | 373 010,05 | 3,01 |
| 19 100,00 | NEWCREST MINING LTD -ADR- | USD | 269 695,02 | 373 010,05 | 3,01 |
| PERU | | | 144 032,17 | 146 382,10 | 1,18 |
| Raw materials | | | 144 032,17 | 146 382,10 | 1,18 |
| 10 000,00 | CIA DE MINAS BUENAVENTURA SAA -ADR- | USD | 144 032,17 | 146 382,10 | 1,18 |
| Zero-Coupon Bonds | | | 497 800,00 | 499 170,00 | 4,03 |
| ITALY | | | 497 800,00 | 499 170,00 | 4,03 |
| Government | | | 497 800,00 | 499 170,00 | 4,03 |
| 500 000,00 | CTZ 0,00% 27/11/2020 | EUR | 497 800,00 | 499 170,00 | 4,03 |
| INVESTMENT FUNDS | | | 5 489 980,15 | 6 270 426,05 | 50,63 |
| UCI Units | | | 5 489 980,15 | 6 270 426,05 | 50,63 |
| IRELAND | | | 2 258 351,19 | 2 793 442,99 | 22,55 |
| Finance | | | 2 258 351,19 | 2 793 442,99 | 22,55 |
| 50 000,00 | VANECK VECTORS GOLD MINERS UCITS ETF | USD | 912 567,15 | 1 176 018,19 | 9,50 |
| 43 500,00 | VANECK VECTORS GOLD MINERS UCITS ETF | EUR | 793 961,57 | 1 024 860,00 | 8,27 |
| 4 920,00 | INVESCO PHYSICAL GOLD ETC | EUR | 551 822,47 | 592 564,80 | 4,78 |
| LUXEMBOURG | | | 1 679 981,30 | 1 814 328,46 | 14,65 |
| Finance | | | 1 679 981,30 | 1 814 328,46 | 14,65 |
| 83 232,85 | INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I- | USD | 1 109 557,26 | 1 243 960,90 | 10,04 |
| 5 648,32 | EURIZON FUND - SECURITIZED BOND FUND -Z- | EUR | 570 424,04 | 570 367,56 | 4,61 |

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|------------------------|------------------------------------|----------|----------------------|----------------------|--------------------|
| JERSEY | | | 1 551 647,66 | 1 662 654,60 | 13,43 |
| Finance | | | 1 551 647,66 | 1 662 654,60 | 13,43 |
| 5 050,00 | GOLD BULLION SECURITIES LTD | EUR | 549 833,01 | 588 325,00 | 4,75 |
| 4 690,00 | ETFS PHYSICAL GOLD | EUR | 517 839,23 | 554 545,60 | 4,48 |
| 4 300,00 | DB-XTRACKERS PHYSICAL GOLD ETC EUR | EUR | 483 975,42 | 519 784,00 | 4,20 |
| Total Portfolio | | | 10 172 483,06 | 11 503 566,85 | 92,88 |

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

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (22 354,27) |
| Unrealised profit on forward foreign exchange contracts | | | | | 8 107,87 |
| 05/12/2019 | 528 689,33 | EUR | 600 000,00 | USD | 8 107,87 |
| Unrealised loss on forward foreign exchange contracts | | | | | (30 462,14) |
| 10/07/2019 | 1 461 336,81 | EUR | 1 700 000,00 | USD | (30 462,14) |

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|--------------|----------------------|
| Investments in securities at market value | (Note 1b) | 14 801 645,31 |
| Cash at banks | | 1 191 516,80 |
| Dividends receivable | | 4 664,68 |
| Receivable on subscriptions | | 25 065,19 |
| Other assets | | 1 447,31 |
| Total assets | | 16 024 339,29 |
| Liabilities | | |
| Other liabilities | | (205 951,85) |
| Total liabilities | | (205 951,85) |
| Total net assets | | 15 818 387,44 |

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 13 641 720,61 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 43 492,67 |
| Total income | | 43 492,67 |
| Investment Management fees | (Note 2) | (96 536,88) |
| Management Company fees | (Note 3) | (4 720,69) |
| Performance fees | (Note 4) | (172 252,16) |
| Depository fees | | (5 329,11) |
| Subscription tax | (Note 5) | (2 726,83) |
| Interest on bank accounts | | (2 728,46) |
| Depository transaction fees | (Note 7) | (2 147,62) |
| Other charges and taxes | (Note 12) | (40 216,98) |
| Total expenses | | (326 658,73) |
| Net investment income / (loss) | | (283 166,06) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 464 955,30 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1 374 234,41 |
| Net result of operations for the period | | 1 556 023,65 |
| Distributions | (Note 8) | (354,50) |
| Subscriptions for the period | | 2 293 426,60 |
| Redemptions for the period | | (1 672 428,92) |
| Net assets at the end of the period | | 15 818 387,44 |

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 13 001 115,27 | 14 801 645,31 | 93,57 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 5 824 208,62 | 6 499 276,80 | 41,09 |
| Shares | | | 5 824 208,62 | 6 499 276,80 | 41,09 |
| UNITED STATES | | | 2 654 286,72 | 3 099 388,87 | 19,59 |
| Telecommunication | | | 473 823,30 | 649 519,53 | 4,11 |
| 120,00 | BOOKING HOLDINGS INC | USD | 150 213,67 | 197 545,77 | 1,25 |
| 1 260,00 | F5 NETWORKS INC | USD | 182 954,64 | 161 129,03 | 1,02 |
| 91,00 | AMAZON.COM INC | USD | 46 346,31 | 151 317,41 | 0,96 |
| 147,00 | ALPHABET INC -C- | USD | 94 308,68 | 139 527,32 | 0,88 |
| Computing and IT | | | 489 137,87 | 487 394,44 | 3,08 |
| 1 470,00 | MICROSOFT CORP | USD | 157 096,61 | 172 919,85 | 1,09 |
| 2 980,00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP -A- | USD | 173 258,33 | 165 878,23 | 1,05 |
| 855,00 | APPLE INC | USD | 158 782,93 | 148 596,36 | 0,94 |
| Basic Goods | | | 461 964,06 | 469 593,34 | 2,97 |
| 1 420,00 | PEPSICO INC | USD | 154 418,50 | 163 509,42 | 1,03 |
| 3 250,00 | BROWN-FORMAN CORP -B- | USD | 153 360,28 | 158 190,58 | 1,00 |
| 1 100,00 | CLOROX CO | USD | 154 185,28 | 147 893,34 | 0,94 |
| Raw materials | | | 241 477,13 | 434 405,62 | 2,75 |
| 2 890,00 | ROYAL GOLD INC | USD | 120 689,18 | 260 094,83 | 1,65 |
| 5 160,00 | NEWMONT MINING CORP | USD | 120 787,95 | 174 310,79 | 1,10 |
| Industries | | | 309 787,54 | 300 760,64 | 1,90 |
| 1 035,00 | 3M CO | USD | 153 828,43 | 157 540,25 | 1,00 |
| 938,00 | RAYTHEON CO | USD | 155 959,11 | 143 220,39 | 0,90 |
| Health | | | 299 027,12 | 293 298,98 | 1,85 |
| 750,00 | BIOGEN INC | USD | 154 134,36 | 154 023,92 | 0,97 |
| 650,00 | UNITEDHEALTH GROUP INC | USD | 144 892,76 | 139 275,06 | 0,88 |
| Consumer Retail | | | 313 031,59 | 287 877,22 | 1,82 |
| 2 020,00 | NIKE INC -B- | USD | 157 251,83 | 148 910,20 | 0,94 |
| 590,00 | WW GRAINGER INC | USD | 155 779,76 | 138 967,02 | 0,88 |
| Finance | | | 66 038,11 | 176 539,10 | 1,11 |
| 760,00 | MASTERCARD INC -A- | USD | 66 038,11 | 176 539,10 | 1,11 |
| CAYMAN ISLANDS | | | 617 574,37 | 630 422,14 | 3,99 |
| Telecommunication | | | 617 574,37 | 630 422,14 | 3,99 |
| 8 000,00 | TENCENT HOLDINGS LTD -ADR- | USD | 302 854,20 | 317 948,60 | 2,01 |
| 2 100,00 | ALIBABA GROUP HOLDING LTD -ADR- | USD | 314 720,17 | 312 473,54 | 1,98 |
| GERMANY | | | 518 127,00 | 517 652,50 | 3,27 |
| Computing and IT | | | 359 887,29 | 330 317,50 | 2,09 |
| 1 400,00 | SAP SE | EUR | 156 776,85 | 169 064,00 | 1,07 |
| 10 370,00 | INFINEON TECHNOLOGIES AG | EUR | 203 110,44 | 161 253,50 | 1,02 |
| Consumer Retail | | | 158 239,71 | 187 335,00 | 1,18 |
| 690,00 | ADIDAS AG | EUR | 158 239,71 | 187 335,00 | 1,18 |
| CANADA | | | 320 433,35 | 439 608,64 | 2,78 |
| Raw materials | | | 320 433,35 | 439 608,64 | 2,78 |
| 11 880,00 | WHEATON PRECIOUS METALS CORP | USD | 177 063,74 | 252 246,48 | 1,60 |
| 13 530,00 | BARRICK GOLD CORP | USD | 143 369,61 | 187 362,16 | 1,18 |

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|--|----------|---------------------|---------------------|--------------------|
| SWITZERLAND | | | 304 633,58 | 319 092,86 | 2,02 |
| Health | | | 304 633,58 | 319 092,86 | 2,02 |
| 1 290,00 | ROCHE HOLDING AG | CHF | 304 633,58 | 319 092,86 | 2,02 |
| DENMARK | | | 297 345,53 | 311 840,42 | 1,97 |
| Health | | | 140 502,18 | 158 211,39 | 1,00 |
| 3 530,00 | NOVO NORDISK A/S -ADR- | USD | 140 502,18 | 158 211,39 | 1,00 |
| Raw materials | | | 156 843,35 | 153 629,03 | 0,97 |
| 3 760,00 | NOVOZYMES A/S -ADR- | USD | 156 843,35 | 153 629,03 | 0,97 |
| UNITED KINGDOM | | | 259 577,53 | 272 743,45 | 1,72 |
| Telecommunication | | | 157 641,31 | 153 575,45 | 0,97 |
| 25 700,00 | RIGHTMOVE PLC | GBP | 157 641,31 | 153 575,45 | 0,97 |
| Consumer Retail | | | 101 936,22 | 119 168,00 | 0,75 |
| 5 600,00 | RELX PLC | EUR | 101 936,22 | 119 168,00 | 0,75 |
| SOUTH KOREA | | | 153 744,23 | 169 678,55 | 1,07 |
| Computing and IT | | | 153 744,23 | 169 678,55 | 1,07 |
| 190,00 | SAMSUNG ELECTRONICS -GDR- | USD | 153 744,23 | 169 678,55 | 1,07 |
| FRANCE | | | 157 247,73 | 163 670,50 | 1,04 |
| Basic Goods | | | 157 247,73 | 163 670,50 | 1,04 |
| 1 010,00 | PERNOD RICARD SA | EUR | 157 247,73 | 163 670,50 | 1,04 |
| IRELAND | | | 153 464,68 | 157 382,19 | 1,00 |
| Computing and IT | | | 153 464,68 | 157 382,19 | 1,00 |
| 970,00 | ACCENTURE PLC -A- | USD | 153 464,68 | 157 382,19 | 1,00 |
| SPAIN | | | 162 305,01 | 150 765,00 | 0,95 |
| Consumer Retail | | | 162 305,01 | 150 765,00 | 0,95 |
| 5 700,00 | INDUSTRIA DE DISEÑO TEXTIL SA | EUR | 162 305,01 | 150 765,00 | 0,95 |
| INDIA | | | 112 186,43 | 136 880,88 | 0,87 |
| Computing and IT | | | 112 186,43 | 136 880,88 | 0,87 |
| 36 000,00 | WIPRO LTD -ADR- | USD | 112 186,43 | 136 880,88 | 0,87 |
| NETHERLANDS | | | 113 282,46 | 130 150,80 | 0,82 |
| Consumer Retail | | | 113 282,46 | 130 150,80 | 0,82 |
| 2 430,00 | UNILEVER NV -CVA- | EUR | 113 282,46 | 130 150,80 | 0,82 |
| INVESTMENT FUNDS | | | 7 176 906,65 | 8 302 368,51 | 52,48 |
| UCI Units | | | 7 176 906,65 | 8 302 368,51 | 52,48 |
| LUXEMBOURG | | | 3 556 525,43 | 4 114 575,25 | 26,01 |
| Finance | | | 3 556 525,43 | 4 114 575,25 | 26,01 |
| 12 329,30 | NEW MILLENNIUM - EURO EQUITIES | EUR | 757 460,02 | 792 034,49 | 5,01 |
| 2 716,07 | PICTET - EMERGING MARKETS INDEX | USD | 608 859,73 | 702 486,18 | 4,44 |
| 23 760,00 | LYXOR S&P 500 UCITS ETF | EUR | 578 362,25 | 628 808,40 | 3,97 |
| 44 329,59 | STATE STREET US INDEX EQUITY FUND -I- | USD | 506 526,42 | 615 032,02 | 3,89 |
| 9 800,00 | DB-XTRACKERS MSCI EUROPE UCITS ETF | EUR | 476 514,05 | 581 728,00 | 3,68 |
| 86 000,00 | AMUNDI MSCI EMERGING MARKETS UCITS ETF | EUR | 302 727,10 | 354 019,00 | 2,24 |

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|------------------------|---|----------|----------------------|----------------------|--------------------|
| 71,58 | ALLIANZ EUROPE EQUITY GROWTH -IT- | EUR | 116 010,48 | 221 467,11 | 1,40 |
| 17 258,26 | STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND -I- | USD | 210 065,38 | 219 000,05 | 1,38 |
| FRANCE | | | 1 671 951,99 | 2 042 145,40 | 12,91 |
| Finance | | | 1 671 951,99 | 2 042 145,40 | 12,91 |
| 5 500,00 | LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF | EUR | 1 007 547,17 | 1 288 705,00 | 8,15 |
| 2 700,00 | LYXOR JAPAN TOPIX DR UCITS ETF -D- EUR | EUR | 282 488,11 | 331 938,00 | 2,10 |
| 21 600,00 | LYXOR MSCI EMERGING MARKETS UCITS ETF | EUR | 189 116,32 | 223 689,60 | 1,41 |
| 1 520,00 | LYXOR MSCI EUROPE UCITS ETF -D- | EUR | 192 800,39 | 197 812,80 | 1,25 |
| IRELAND | | | 1 224 961,11 | 1 351 193,30 | 8,54 |
| Finance | | | 1 224 961,11 | 1 351 193,30 | 8,54 |
| 57 050,00 | ISHARES MSCI JAPAN UCITS ETF | EUR | 661 798,84 | 695 211,30 | 4,39 |
| 18 000,00 | ISHARES S&P 500 UCITS ETF | EUR | 382 334,54 | 461 862,00 | 2,92 |
| 8 000,00 | ISHARES MSCI EUROPE UCITS ETF | EUR | 180 827,73 | 194 120,00 | 1,23 |
| JERSEY | | | 723 468,12 | 794 454,56 | 5,02 |
| Finance | | | 723 468,12 | 794 454,56 | 5,02 |
| 6 719,00 | ETFS PHYSICAL GOLD | EUR | 723 468,12 | 794 454,56 | 5,02 |
| Total Portfolio | | | 13 001 115,27 | 14 801 645,31 | 93,57 |

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|--------------|---------------------|
| Investments in securities at market value | (Note 1b) | 3 859 642,57 |
| Cash at banks | | 162 282,70 |
| Receivable on subscriptions | | 6 676,13 |
| Other assets | | 2 200,52 |
| Total assets | | 4 030 801,92 |
| Liabilities | | |
| Other liabilities | | (47 309,68) |
| Total liabilities | | (47 309,68) |
| Total net assets | | 3 983 492,24 |

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 4 228 178,92 |
|--|-----------|---------------------|
| Other income | | 147,77 |
| Total income | | 147,77 |
| Investment Management fees | (Note 2) | (32 890,68) |
| Management Company fees | (Note 3) | (1 318,03) |
| Performance fees | (Note 4) | (20 076,92) |
| Depository fees | | (2 929,75) |
| Subscription tax | (Note 5) | (268,94) |
| Interest on bank accounts | | (243,93) |
| Depository transaction fees | (Note 7) | (2 189,58) |
| Other charges and taxes | (Note 12) | (25 331,93) |
| Total expenses | | (85 249,76) |
| Net investment income / (loss) | | (85 101,99) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 29 952,00 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 215 919,24 |
| Net result of operations for the period | | 160 769,25 |
| Subscriptions for the period | | 200 641,48 |
| Redemptions for the period | | (606 097,41) |
| Net assets at the end of the period | | 3 983 492,24 |

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------------|---|----------|---------------------|---------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 3 614 640,29 | 3 859 642,57 | 96,89 |
| INVESTMENT FUNDS | | | 3 614 640,29 | 3 859 642,57 | 96,89 |
| UCI Units | | | 3 614 640,29 | 3 859 642,57 | 96,89 |
| LUXEMBOURG | | | 2 761 795,91 | 2 994 610,07 | 75,18 |
| Finance | | | 2 761 795,91 | 2 994 610,07 | 75,18 |
| 1 698,64 | FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT- | EUR | 208 015,58 | 247 407,06 | 6,21 |
| 1 393,92 | EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z- | EUR | 182 589,45 | 244 326,12 | 6,14 |
| 15 070,29 | FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND | EUR | 221 533,26 | 239 014,80 | 6,00 |
| 1 476,45 | DEUTSCHE CONCEPT KALDEMORGEN | EUR | 216 934,21 | 225 556,66 | 5,66 |
| 1 517,46 | AXA WORLD FUNDS - OPTIMAL INCOME -IA- | EUR | 212 717,54 | 222 216,84 | 5,58 |
| 131,47 | FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I- | EUR | 247 896,86 | 221 431,14 | 5,56 |
| 1 285,28 | DNCA INVEST - EUROSE -I- | EUR | 171 058,45 | 219 179,48 | 5,50 |
| 23 364,87 | M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND -C- | EUR | 204 449,25 | 217 431,16 | 5,46 |
| 11 529,52 | INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C- | EUR | 197 615,97 | 206 839,59 | 5,19 |
| 18 331,38 | BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND | EUR | 194 495,94 | 205 678,08 | 5,16 |
| 10 729,89 | NORDEA 1 SICAV - STABLE RETURN FUND -BI- | EUR | 190 133,60 | 195 498,54 | 4,91 |
| 956,14 | MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND | USD | 167 897,41 | 190 044,69 | 4,77 |
| 1 215,56 | JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC- | EUR | 172 208,39 | 182 175,98 | 4,57 |
| 16 952,04 | HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS -IC- | EUR | 174 250,00 | 177 809,93 | 4,47 |
| ITALY | | | 220 371,19 | 231 509,65 | 5,81 |
| Finance | | | 220 371,19 | 231 509,65 | 5,81 |
| 38 675,18 | ACOMEA PATRIMONIO DINAMICO -A2- | EUR | 220 371,19 | 231 509,65 | 5,81 |
| FRANCE | | | 222 785,53 | 220 611,79 | 5,54 |
| Finance | | | 222 785,53 | 220 611,79 | 5,54 |
| 1,37 | ODDO MERITEN ASSET MANAGEMENT ODDO PROACTIF EUROPE -CI- | EUR | 222 785,53 | 220 611,79 | 5,54 |
| AUSTRIA | | | 199 525,46 | 208 148,07 | 5,22 |
| Finance | | | 199 525,46 | 208 148,07 | 5,22 |
| 1 310,43 | RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS | EUR | 199 525,46 | 208 148,07 | 5,22 |
| IRELAND | | | 210 162,20 | 204 762,99 | 5,14 |
| Finance | | | 210 162,20 | 204 762,99 | 5,14 |
| 135 658,53 | OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND | EUR | 210 162,20 | 204 762,99 | 5,14 |
| Total Portfolio | | | 3 614 640,29 | 3 859 642,57 | 96,89 |

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|--------------|----------------------|
| Investments in securities at market value | (Note 1b) | 24 663 285,21 |
| Cash at banks | | 1 899 472,90 |
| Interest receivable | | 254 370,88 |
| Receivable on investments sold | | 223 763,80 |
| Receivable on subscriptions | | 4 793,54 |
| Other assets | | 846,76 |
| Total assets | | 27 046 533,09 |
| Liabilities | | |
| Payable on redemptions | | (5 587,84) |
| Other liabilities | | (208 743,21) |
| Total liabilities | | (214 331,05) |
| Total net assets | | 26 832 202,04 |

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| | | |
|--|--------------|----------------------|
| Net assets at the beginning of the period | Notes | 26 608 442,59 |
| Net income from investments | (Note 1e) | 388 349,98 |
| Total income | | 388 349,98 |
| Investment Management fees | (Note 2) | (118 466,01) |
| Management Company fees | (Note 3) | (8 415,70) |
| Performance fees | (Note 4) | (108 025,52) |
| Depository fees | | (8 935,35) |
| Subscription tax | (Note 5) | (5 985,74) |
| Depository transaction fees | (Note 7) | (3 012,55) |
| Other charges and taxes | (Note 12) | (74 749,07) |
| Total expenses | | (327 589,94) |
| Net investment income / (loss) | | 60 760,04 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (121 089,18) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1 039 907,61 |
| Net result of operations for the period | | 979 578,47 |
| Distributions | (Note 8) | (14 760,72) |
| Subscriptions for the period | | 1 990 247,18 |
| Redemptions for the period | | (2 731 305,48) |
| Net assets at the end of the period | | 26 832 202,04 |

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 24 448 327,77 | 24 663 285,21 | 91,92 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 21 551 740,39 | 21 256 124,76 | 79,22 |
| Ordinary Bonds | | | 17 559 577,73 | 17 214 097,12 | 64,16 |
| UNITED STATES | | | 4 261 057,23 | 4 246 483,66 | 15,83 |
| Supranational | | | 2 908 900,89 | 2 858 201,26 | 10,65 |
| 19 000 000 000,00 | INTER-AMERICAN DEVELOPMENT BANK 7,875% 14/03/2023 | IDR | 1 228 236,48 | 1 237 478,65 | 4,61 |
| 70 000 000,00 | INTERNATIONAL FINANCE CORP 11% 21/01/2020 | RUB | 1 085 055,32 | 993 713,81 | 3,70 |
| 50 000 000,00 | INTERNATIONAL FINANCE CORP 6,3% 25/11/2024 | INR | 595 609,09 | 627 008,80 | 2,34 |
| Government | | | 1 352 156,34 | 1 388 282,40 | 5,18 |
| 1 500 000,00 | UNITED STATES TREASURY NOTE 2,625% 15/02/2029 | USD | 1 352 156,34 | 1 388 282,40 | 5,18 |
| ITALY | | | 2 555 946,46 | 2 539 375,78 | 9,46 |
| Government | | | 2 555 946,46 | 2 539 375,78 | 9,46 |
| 2 508 075,00 | BTP 1,65% 23/04/2020 | EUR | 2 555 946,46 | 2 539 375,78 | 9,46 |
| LUXEMBOURG | | | 1 799 811,08 | 1 814 357,60 | 6,76 |
| Supranational | | | 1 799 811,08 | 1 814 357,60 | 6,76 |
| 10 000 000,00 | EIB 1,5% 12/05/2022 | NOK | 1 038 100,02 | 1 030 571,27 | 3,84 |
| 12 000 000,00 | EIB 8,5% 17/09/2024 | ZAR | 761 711,06 | 783 786,33 | 2,92 |
| TURKEY | | | 1 608 750,00 | 1 546 612,50 | 5,76 |
| Government | | | 1 608 750,00 | 1 546 612,50 | 5,76 |
| 1 500 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 5,125% 18/05/2020 | EUR | 1 608 750,00 | 1 546 612,50 | 5,76 |
| SOUTH AFRICA | | | 1 386 862,50 | 1 430 773,50 | 5,33 |
| Government | | | 1 386 862,50 | 1 430 773,50 | 5,33 |
| 1 300 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026 | EUR | 1 386 862,50 | 1 430 773,50 | 5,33 |
| JAPAN | | | 1 347 712,87 | 1 388 570,39 | 5,18 |
| Government | | | 1 347 712,87 | 1 388 570,39 | 5,18 |
| 170 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BOND 0,1% 20/03/2020 | JPY | 1 347 712,87 | 1 388 570,39 | 5,18 |
| MEXICO | | | 1 426 870,54 | 1 235 506,43 | 4,60 |
| Government | | | 908 652,33 | 762 955,97 | 2,84 |
| 17 000 000,00 | MEXICAN BONOS 6,5% 10/06/2021 | MXN | 908 652,33 | 762 955,97 | 2,84 |
| Telecommunication | | | 518 218,21 | 472 550,46 | 1,76 |
| 11 000 000,00 | AMERICA MOVIL SAB DE CV 6,45% 05/12/2022 | MXN | 518 218,21 | 472 550,46 | 1,76 |
| COLOMBIA | | | 942 940,18 | 716 327,98 | 2,67 |
| Government | | | 942 940,18 | 716 327,98 | 2,67 |
| 2 500 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 7,75% 14/04/2021 | COP | 942 940,18 | 716 327,98 | 2,67 |
| RUSSIA | | | 517 500,00 | 536 162,50 | 2,00 |
| Government | | | 517 500,00 | 536 162,50 | 2,00 |
| 500 000,00 | RUSSIAN FOREIGN BOND - EUROBOND 2,875% 04/12/2025 | EUR | 517 500,00 | 536 162,50 | 2,00 |

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|---|---|----------|----------------------|----------------------|--------------------|
| MACEDONIA | | | 521 500,00 | 527 805,00 | 1,97 |
| Government | | | 521 500,00 | 527 805,00 | 1,97 |
| 500 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2,75% 18/01/2025 | EUR | 521 500,00 | 527 805,00 | 1,97 |
| NETHERLANDS | | | 497 825,00 | 525 315,00 | 1,96 |
| Government | | | 497 825,00 | 525 315,00 | 1,96 |
| 500 000,00 | NETHERLANDS GOVERNMENT BOND 0,5% 15/01/2040 | EUR | 497 825,00 | 525 315,00 | 1,96 |
| IVORY COAST | | | 506 250,00 | 523 012,50 | 1,95 |
| Government | | | 506 250,00 | 523 012,50 | 1,95 |
| 500 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5,125% 15/06/2025 | EUR | 506 250,00 | 523 012,50 | 1,95 |
| ECUADOR | | | 186 551,87 | 183 794,28 | 0,69 |
| Government | | | 186 551,87 | 183 794,28 | 0,69 |
| 200 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BOND 10,5% 24/03/2020 | USD | 186 551,87 | 183 794,28 | 0,69 |
| Zero-Coupon Bonds | | | 3 673 830,94 | 3 716 202,66 | 13,85 |
| ITALY | | | 2 998 741,68 | 3 001 275,00 | 11,19 |
| Government | | | 2 998 741,68 | 3 001 275,00 | 11,19 |
| 3 000 000,00 | BOT 0,00% 12/06/2020 | EUR | 2 998 741,68 | 3 001 275,00 | 11,19 |
| LUXEMBOURG | | | 675 089,26 | 714 927,66 | 2,66 |
| Supranational | | | 675 089,26 | 714 927,66 | 2,66 |
| 3 500 000,00 | EIB 0,00% 27/08/2021 | BRL | 675 089,26 | 714 927,66 | 2,66 |
| Floating Rate Notes | | | 318 331,72 | 325 824,98 | 1,21 |
| ARGENTINA | | | 318 331,72 | 325 824,98 | 1,21 |
| Government | | | 318 331,72 | 325 824,98 | 1,21 |
| 333 333,31 | PROVINCIA DE BUENOS AIRES FRN 01/05/2020 | EUR | 318 331,72 | 325 824,98 | 1,21 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | 356 020,91 | 377 594,58 | 1,41 |
| Ordinary Bonds | | | 356 020,91 | 377 594,58 | 1,41 |
| PERU | | | 356 020,91 | 377 594,58 | 1,41 |
| Government | | | 356 020,91 | 377 594,58 | 1,41 |
| 1 300 000,00 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 5,7% 12/08/2024 | PEN | 356 020,91 | 377 594,58 | 1,41 |
| INVESTMENT FUNDS | | | 2 540 566,47 | 3 029 565,87 | 11,29 |
| UCI Units | | | 2 540 566,47 | 3 029 565,87 | 11,29 |
| LUXEMBOURG | | | 2 540 566,47 | 3 029 565,87 | 11,29 |
| Finance | | | 2 540 566,47 | 3 029 565,87 | 11,29 |
| 1 925,89 | COMPAM FUND - ACTIVE EMERGING CREDIT -Y- * | EUR | 2 039 813,20 | 2 355 588,80 | 8,78 |
| 4 186,19 | GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I- | EUR | 500 753,27 | 673 977,07 | 2,51 |
| Total Portfolio | | | 24 448 327,77 | 24 663 285,21 | 91,92 |

* Please refer to Note 1g

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|---------------------|
| Investments in securities at market value | (Note 1b) | 3 103 470,91 |
| Cash at banks | | 406 087,40 |
| Amounts due from brokers | (Note 9) | 30 553,08 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 7 989,49 |
| Dividends receivable | | 2 265,98 |
| Interest receivable | | 28 847,83 |
| Total assets | | 3 579 214,69 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (4 346,85) |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (440,00) |
| Payable on redemptions | | (13 671,24) |
| Other liabilities | | (58 058,35) |
| Total liabilities | | (76 516,44) |
| Total net assets | | 3 502 698,25 |

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 PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 4 012 892,66 |
|--|-----------|---------------------|
| Net income from investments | (Note 1e) | 35 431,76 |
| Total income | | 35 431,76 |
| Investment Management fees | (Note 2) | (24 865,96) |
| Management Company fees | (Note 3) | (1 211,77) |
| Performance fees | (Note 4) | (25 231,21) |
| Depository fees | | (2 893,45) |
| Subscription tax | (Note 5) | (815,85) |
| Depository transaction fees | (Note 7) | (6 225,49) |
| Other charges and taxes | (Note 12) | (18 227,55) |
| Total expenses | | (79 471,28) |
| Net investment income / (loss) | | (44 039,52) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 15 762,95 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 102 671,29 |
| - Forward foreign exchange contracts | (Note 1h) | 26 969,85 |
| - Futures contracts | (Note 1i) | (440,00) |
| Net result of operations for the period | | 100 924,57 |
| Subscriptions for the period | | 98 985,56 |
| Redemptions for the period | | (710 104,54) |
| Net assets at the end of the period | | 3 502 698,25 |

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 3 049 042,36 | 3 103 470,91 | 88,61 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 2 435 316,04 | 2 498 893,26 | 71,34 |
| Ordinary Bonds | | | 1 467 943,95 | 1 523 516,51 | 43,50 |
| GREECE | | | 326 040,00 | 331 461,00 | 9,46 |
| Government | | | 326 040,00 | 331 461,00 | 9,46 |
| 300 000,00 | HELLENIC REPUBLIC GOVERNMENT BOND 4,375% 01/08/2022 | EUR | 326 040,00 | 331 461,00 | 9,46 |
| SWITZERLAND | | | 216 197,92 | 280 024,93 | 8,00 |
| Finance | | | 216 197,92 | 280 024,93 | 8,00 |
| 300 000,00 | UBS AG 5,125% 15/05/2024 | USD | 216 197,92 | 280 024,93 | 8,00 |
| NETHERLANDS | | | 202 396,00 | 205 795,00 | 5,88 |
| Finance | | | 202 396,00 | 205 795,00 | 5,88 |
| 200 000,00 | NN GROUP NV 1% 18/03/2022 | EUR | 202 396,00 | 205 795,00 | 5,88 |
| MEXICO | | | 200 798,00 | 203 971,00 | 5,82 |
| Energy | | | 200 798,00 | 203 971,00 | 5,82 |
| 200 000,00 | PETROLEOS MEXICANOS 3,125% 27/11/2020 | EUR | 200 798,00 | 203 971,00 | 5,82 |
| LUXEMBOURG | | | 210 250,00 | 202 396,00 | 5,78 |
| Finance | | | 210 250,00 | 202 396,00 | 5,78 |
| 200 000,00 | SBERBANK OF RUSSIA VIA SB CAPITAL SA 3,352% 15/11/2019 | EUR | 210 250,00 | 202 396,00 | 5,78 |
| UNITED KINGDOM | | | 148 795,50 | 157 508,25 | 4,50 |
| Basic Goods | | | 148 795,50 | 157 508,25 | 4,50 |
| 150 000,00 | COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024 | EUR | 148 795,50 | 157 508,25 | 4,50 |
| ARGENTINA | | | 163 466,53 | 142 360,33 | 4,06 |
| Government | | | 163 466,53 | 142 360,33 | 4,06 |
| 175 000,00 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020 | CHF | 163 466,53 | 142 360,33 | 4,06 |
| Zero-Coupon Bonds | | | 687 155,76 | 694 413,50 | 19,82 |
| ITALY | | | 299 515,76 | 300 117,00 | 8,57 |
| Government | | | 299 515,76 | 300 117,00 | 8,57 |
| 300 000,00 | CTZ 0,00% 30/10/2019 | EUR | 299 515,76 | 300 117,00 | 8,57 |
| MEXICO | | | 197 860,00 | 199 233,00 | 5,68 |
| Telecommunication | | | 197 860,00 | 199 233,00 | 5,68 |
| 200 000,00 | AMERICA MOVIL SAB DE CV 0,00% 28/05/2020 | EUR | 197 860,00 | 199 233,00 | 5,68 |
| LUXEMBOURG | | | 139 687,50 | 144 975,00 | 4,14 |
| Finance | | | 139 687,50 | 144 975,00 | 4,14 |
| 150 000,00 | EMERALD BAY SA 0,00% 08/10/2020 | EUR | 139 687,50 | 144 975,00 | 4,14 |
| FRANCE | | | 50 092,50 | 50 088,50 | 1,43 |
| Consumer Retail | | | 50 092,50 | 50 088,50 | 1,43 |
| 50 000,00 | LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020 | EUR | 50 092,50 | 50 088,50 | 1,43 |

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| Floating Rate Notes | | | 280 216,33 | 280 963,25 | 8,02 |
| UNITED STATES | | | 100 756,00 | 100 748,00 | 2,88 |
| Finance | | | 100 756,00 | 100 748,00 | 2,88 |
| 100 000,00 | WELLS FARGO & CO FRN 26/04/2021 | EUR | 100 756,00 | 100 748,00 | 2,88 |
| UNITED KINGDOM | | | 99 877,00 | 98 759,00 | 2,82 |
| Finance | | | 99 877,00 | 98 759,00 | 2,82 |
| 100 000,00 | SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023 | EUR | 99 877,00 | 98 759,00 | 2,82 |
| ARGENTINA | | | 79 583,33 | 81 456,25 | 2,32 |
| Government | | | 79 583,33 | 81 456,25 | 2,32 |
| 83 333,33 | PROVINCIA DE BUENOS AIRES FRN 01/05/2020 | EUR | 79 583,33 | 81 456,25 | 2,32 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 284 829,57 | 265 277,83 | 7,58 |
| Ordinary Bonds | | | 284 829,57 | 265 277,83 | 7,58 |
| NETHERLANDS | | | 284 829,57 | 265 277,83 | 7,58 |
| Finance | | | 284 829,57 | 265 277,83 | 7,58 |
| 300 000,00 | ING BANK NV 2,75% 22/03/2021 | USD | 284 829,57 | 265 277,83 | 7,58 |
| INVESTMENT FUNDS | | | 328 896,75 | 339 299,82 | 9,69 |
| UCI Units | | | 328 896,75 | 339 299,82 | 9,69 |
| LUXEMBOURG | | | 328 896,75 | 339 299,82 | 9,69 |
| Finance | | | 328 896,75 | 339 299,82 | 9,69 |
| 153,66 | COMPAM FUND - ACTIVE EMERGING CREDIT -Y- * | EUR | 180 114,68 | 187 941,71 | 5,37 |
| 117,95 | COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- * | EUR | 148 782,07 | 151 358,11 | 4,32 |
| Total Portfolio | | | 3 049 042,36 | 3 103 470,91 | 88,61 |

* Please refer to Note 1g

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

CompAM FUND - Active Bond Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|---------------|------------|----------|------------------------------------|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (440,00) | 381 260,00 |
| Unrealised loss on future contracts and commitment | | | | | | (440,00) | 381 260,00 |
| 10 | 11 | Purchase | EURO STOXX 50 | 20/09/2019 | EUR | (440,00) | 381 260,00 |

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 3 642,64 |
| Unrealised profit on forward foreign exchange contracts | | | | | 7 989,49 |
| 31/07/2019 | 533 602,74 | EUR | 600 000,00 | USD | 7 989,49 |
| Unrealised loss on forward foreign exchange contracts | | | | | (4 346,85) |
| 31/07/2019 | 184 852,52 | EUR | 210 000,00 | CHF | (4 346,85) |

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

CompAM FUND - European High Yield Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|---------------------|
| Investments in securities at market value | (Note 1b) | 6 843 018,15 |
| Cash at banks | | 207 261,48 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 12 989,26 |
| Interest receivable | | 79 574,75 |
| Other assets | | 2 119,04 |
| Total assets | | 7 144 962,68 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (3 332,42) |
| Other liabilities | | (59 934,27) |
| Total liabilities | | (63 266,69) |
| Total net assets | | 7 081 695,99 |

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 PERIOD ENDED 30 JUNE 2019 IN EUR

| | | |
|--|--------------|---------------------|
| Net assets at the beginning of the period | Notes | 7 474 534,07 |
| Net income from investments | (Note 1e) | 106 497,60 |
| Total income | | 106 497,60 |
| Investment Management fees | (Note 2) | (52 466,81) |
| Management Company fees | (Note 3) | (2 317,80) |
| Performance fees | (Note 4) | (23 399,57) |
| Depository fees | | (3 271,00) |
| Subscription tax | (Note 5) | (1 732,25) |
| Depository transaction fees | (Note 7) | (88,17) |
| Other charges and taxes | (Note 12) | (19 312,30) |
| Total expenses | | (102 587,90) |
| Net investment income / (loss) | | 3 909,70 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (132 228,51) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 320 861,06 |
| - Forward foreign exchange contracts | (Note 1h) | 11 853,91 |
| - Futures contracts | (Note 1i) | 6 200,00 |
| Net result of operations for the period | | 210 596,16 |
| Subscriptions for the period | | 520 382,91 |
| Redemptions for the period | | (1 123 817,15) |
| Net assets at the end of the period | | 7 081 695,99 |

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|---------------------|---------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 6 761 453,79 | 6 843 018,15 | 96,63 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 6 467 743,35 | 6 539 575,60 | 92,34 |
| Ordinary Bonds | | | 3 767 009,40 | 3 814 119,72 | 53,86 |
| ITALY | | | 1 245 603,36 | 1 255 173,15 | 17,72 |
| Finance | | | 514 957,00 | 517 748,50 | 7,31 |
| 200 000,00 | VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028 | EUR | 214 000,00 | 216 145,00 | 3,05 |
| 200 000,00 | CREDITO VALTELLINESE SPA 4,7% 04/08/2021 | EUR | 201 000,00 | 200 858,00 | 2,84 |
| 100 000,00 | BANCO BPM SPA 2% 08/03/2022 | EUR | 99 957,00 | 100 745,50 | 1,42 |
| Government | | | 387 364,76 | 388 610,75 | 5,49 |
| 400 704,00 | BTP 0,25% 20/11/2023 | EUR | 387 364,76 | 388 610,75 | 5,49 |
| Telecommunication | | | 343 281,60 | 348 813,90 | 4,92 |
| 198 000,00 | DIGITOUCH SPA 6% 16/03/2020 | EUR | 202 296,60 | 199 593,90 | 2,82 |
| 150 000,00 | WIND TRE SPA 3,125% 20/01/2025 | EUR | 140 985,00 | 149 220,00 | 2,10 |
| LUXEMBOURG | | | 465 270,00 | 465 456,75 | 6,57 |
| Consumer Retail | | | 210 395,00 | 207 892,00 | 2,93 |
| 200 000,00 | IVS GROUP SA 4,5% 15/11/2022 | EUR | 210 395,00 | 207 892,00 | 2,93 |
| Industries | | | 154 875,00 | 155 793,75 | 2,20 |
| 150 000,00 | ARD FINANCE SA 6,625% 15/09/2023 | EUR | 154 875,00 | 155 793,75 | 2,20 |
| Telecommunication | | | 100 000,00 | 101 771,00 | 1,44 |
| 100 000,00 | ALTICE LUXEMBOURG SA 8% 15/05/2027 | EUR | 100 000,00 | 101 771,00 | 1,44 |
| NETHERLANDS | | | 399 510,00 | 401 778,00 | 5,67 |
| Industries | | | 197 700,00 | 209 272,00 | 2,95 |
| 200 000,00 | SELECTA GROUP BV 5,875% 01/02/2024 | EUR | 197 700,00 | 209 272,00 | 2,95 |
| Health | | | 201 810,00 | 192 506,00 | 2,72 |
| 200 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4,5% 01/03/2025 | EUR | 201 810,00 | 192 506,00 | 2,72 |
| UNITED KINGDOM | | | 253 425,00 | 255 628,75 | 3,61 |
| Consumer Retail | | | 253 425,00 | 255 628,75 | 3,61 |
| 250 000,00 | EC FINANCE PLC 2,375% 15/11/2022 | EUR | 253 425,00 | 255 628,75 | 3,61 |
| TURKEY | | | 205 990,00 | 206 215,00 | 2,91 |
| Government | | | 205 990,00 | 206 215,00 | 2,91 |
| 200 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 5,125% 18/05/2020 | EUR | 205 990,00 | 206 215,00 | 2,91 |
| AUSTRIA | | | 180 910,76 | 190 387,18 | 2,69 |
| Basic Goods | | | 180 910,76 | 190 387,18 | 2,69 |
| 200 000,00 | JBS INVESTMENTS II GMBH 7% 15/01/2026 | USD | 180 910,76 | 190 387,18 | 2,69 |
| BRAZIL | | | 180 311,26 | 183 715,25 | 2,60 |
| Raw materials | | | 180 311,26 | 183 715,25 | 2,60 |
| 200 000,00 | CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024 | USD | 180 311,26 | 183 715,25 | 2,60 |
| UNITED ARAB EMIRATES | | | 181 100,00 | 179 619,00 | 2,54 |
| Finance | | | 181 100,00 | 179 619,00 | 2,54 |
| 200 000,00 | AABAR INVESTMENTS PJSC 1% 27/03/2022 | EUR | 181 100,00 | 179 619,00 | 2,54 |

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------|---|----------|---------------------|---------------------|--------------------|
| MEXICO | | | 180 160,00 | 175 805,00 | 2,48 |
| Energy | | | 180 160,00 | 175 805,00 | 2,48 |
| 200 000,00 | PETROLEOS MEXICANOS 2,75% 21/04/2027 | EUR | 180 160,00 | 175 805,00 | 2,48 |
| FRANCE | | | 152 985,00 | 162 642,00 | 2,30 |
| Telecommunication | | | 152 985,00 | 162 642,00 | 2,30 |
| 150 000,00 | ALTICE FRANCE SA 5,875% 01/02/2027 | EUR | 152 985,00 | 162 642,00 | 2,30 |
| ARGENTINA | | | 115 230,02 | 130 863,14 | 1,85 |
| Multi-Utilities | | | 115 230,02 | 130 863,14 | 1,85 |
| 200 000,00 | AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023 | USD | 115 230,02 | 130 863,14 | 1,85 |
| PORTUGAL | | | 108 190,00 | 104 991,00 | 1,48 |
| Finance | | | 108 190,00 | 104 991,00 | 1,48 |
| 100 000,00 | CAIXA GERAL DE DEPOSITOS SA 5,98% 03/03/2028 | EUR | 108 190,00 | 104 991,00 | 1,48 |
| GERMANY | | | 98 324,00 | 101 845,50 | 1,44 |
| Consumer Retail | | | 98 324,00 | 101 845,50 | 1,44 |
| 100 000,00 | IHO VERWALTUNGS GMBH 3,875% 15/05/2027 | EUR | 98 324,00 | 101 845,50 | 1,44 |
| Floating Rate Notes | | | 1 993 110,63 | 2 009 538,20 | 28,37 |
| SWITZERLAND | | | 563 369,13 | 575 838,35 | 8,13 |
| Finance | | | 440 838,52 | 449 898,81 | 6,35 |
| 250 000,00 | CREDIT SUISSE GROUP AG FRN 29/12/2049 | USD | 221 898,52 | 229 202,81 | 3,24 |
| 200 000,00 | UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049 | EUR | 218 940,00 | 220 696,00 | 3,11 |
| Basic Goods | | | 122 530,61 | 125 939,54 | 1,78 |
| 150 000,00 | ARYZTA AG FRN 29/04/2049 | CHF | 122 530,61 | 125 939,54 | 1,78 |
| UNITED KINGDOM | | | 459 977,69 | 464 352,15 | 6,56 |
| Finance | | | 459 977,69 | 464 352,15 | 6,56 |
| 250 000,00 | LLOYDS BANK PLC FRN 29/12/2049 | USD | 266 477,69 | 267 842,15 | 3,78 |
| 200 000,00 | BARCLAYS PLC FRN 07/02/2028 | EUR | 193 500,00 | 196 510,00 | 2,78 |
| SPAIN | | | 281 801,50 | 291 123,00 | 4,11 |
| Finance | | | 281 801,50 | 291 123,00 | 4,11 |
| 350 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 281 801,50 | 291 123,00 | 4,11 |
| ITALY | | | 252 875,00 | 254 235,00 | 3,59 |
| Basic Goods | | | 252 875,00 | 254 235,00 | 3,59 |
| 250 000,00 | GUALA CLOSURES SPA FRN 15/04/2024 | EUR | 252 875,00 | 254 235,00 | 3,59 |
| NETHERLANDS | | | 214 500,00 | 214 060,50 | 3,02 |
| Finance | | | 214 500,00 | 214 060,50 | 3,02 |
| 300 000,00 | ING GROEP NV FRN 29/06/2049 | EUR | 214 500,00 | 214 060,50 | 3,02 |
| UNITED STATES | | | 100 265,00 | 100 067,90 | 1,41 |
| Basic Goods | | | 100 265,00 | 100 067,90 | 1,41 |
| 100 000,00 | COCA-COLA CO FRN 09/09/2019 | EUR | 100 265,00 | 100 067,90 | 1,41 |
| NORWAY | | | 61 072,31 | 55 249,80 | 0,78 |
| Finance | | | 61 072,31 | 55 249,80 | 0,78 |
| 100 000,00 | DNB BANK ASA FRN 29/08/2049 | USD | 61 072,31 | 55 249,80 | 0,78 |

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

CompAM FUND - European High Yield Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| LUXEMBOURG | | | 59 250,00 | 54 611,50 | 0,77 |
| Finance | | | 59 250,00 | 54 611,50 | 0,77 |
| 100 000,00 | MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050 | EUR | 59 250,00 | 54 611,50 | 0,77 |
| Zero-Coupon Bonds | | | 707 623,32 | 715 917,68 | 10,11 |
| MEXICO | | | 297 720,00 | 298 849,50 | 4,22 |
| Telecommunication | | | 297 720,00 | 298 849,50 | 4,22 |
| 300 000,00 | AMERICA MOVIL SAB DE CV 0,00% 28/05/2020 | EUR | 297 720,00 | 298 849,50 | 4,22 |
| LUXEMBOURG | | | 188 480,00 | 193 300,00 | 2,73 |
| Finance | | | 188 480,00 | 193 300,00 | 2,73 |
| 200 000,00 | EMERALD BAY SA 0,00% 08/10/2020 | EUR | 188 480,00 | 193 300,00 | 2,73 |
| AUSTRIA | | | 136 600,00 | 139 087,00 | 1,96 |
| Computing and IT | | | 136 600,00 | 139 087,00 | 1,96 |
| 200 000,00 | AMS AG 0,00% 05/03/2025 | EUR | 136 600,00 | 139 087,00 | 1,96 |
| GERMANY | | | 84 823,32 | 84 681,18 | 1,20 |
| Finance | | | 84 823,32 | 84 681,18 | 1,20 |
| 200 000,00 | DEUTSCHE BANK AG 0,00% 28/10/2026 | EUR | 84 823,32 | 84 681,18 | 1,20 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 293 710,44 | 303 442,55 | 4,29 |
| Floating Rate Notes | | | 210 263,40 | 216 545,85 | 3,06 |
| ITALY | | | 210 263,40 | 216 545,85 | 3,06 |
| Finance | | | 210 263,40 | 216 545,85 | 3,06 |
| 250 000,00 | INTESA SANPAOLO SPA FRN 29/12/2049 | USD | 210 263,40 | 216 545,85 | 3,06 |
| Ordinary Bonds | | | 83 447,04 | 86 896,70 | 1,23 |
| UNITED STATES | | | 83 447,04 | 86 896,70 | 1,23 |
| Industries | | | 83 447,04 | 86 896,70 | 1,23 |
| 100 000,00 | LEONARDO US HOLDINGS INC 6,25% 15/01/2040 | USD | 83 447,04 | 86 896,70 | 1,23 |
| Total Portfolio | | | 6 761 453,79 | 6 843 018,15 | 96,63 |

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

CompAM FUND - European High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 9 656,84 |
| Unrealised profit on forward foreign exchange contracts | | | | | 12 989,26 |
| 25/07/2019 | 1 079 564,43 | EUR | 1 220 000,00 | USD | 10 292,94 |
| 31/07/2019 | 186 660,96 | EUR | 210 000,00 | USD | 2 696,32 |
| Unrealised loss on forward foreign exchange contracts | | | | | (3 332,42) |
| 31/07/2019 | 122 800,49 | EUR | 140 000,00 | CHF | (3 332,42) |

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 29 387 945,45 |
| Cash at banks | | 1 240 468,02 |
| Amounts due from brokers | (Note 9) | 425 622,36 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 46 560,58 |
| Unrealised profit on futures contracts | (Notes 1i, 9) | 3 000,00 |
| Dividends receivable | | 8 472,57 |
| Interest receivable | | 138 940,53 |
| Total assets | | 31 251 009,51 |
| Liabilities | | |
| Options contracts at market value | (Notes 1k, 9) | (38 000,00) |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (92 000,00) |
| Other liabilities | | (170 254,31) |
| Total liabilities | | (300 254,31) |
| Total net assets | | 30 950 755,20 |

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 37 958 859,49 |
|--|--------------|----------------------|
| Net income from investments | (Note 1e) | 314 286,06 |
| Total income | | 314 286,06 |
| Investment Management fees | (Note 2) | (203 216,82) |
| Management Company fees | (Note 3) | (11 154,50) |
| Performance fees | (Note 4) | (135 199,31) |
| Depositary fees | | (12 609,57) |
| Subscription tax | (Note 5) | (6 485,31) |
| Depositary transaction fees | (Note 7) | (4 194,76) |
| Other charges and taxes | (Note 12) | (50 789,86) |
| Total expenses | | (423 650,13) |
| Net investment income / (loss) | | (109 364,07) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (2 934 564,76) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 4 307 178,51 |
| - Option contracts | (Note 1k) | 62 500,00 |
| - Forward foreign exchange contracts | (Note 1h) | (42 454,72) |
| - Futures contracts | (Note 1i) | (66 500,00) |
| Net result of operations for the period | | 1 216 794,96 |
| Subscriptions for the period | | 2 104 139,69 |
| Redemptions for the period | | (10 329 038,94) |
| Net assets at the end of the period | | 30 950 755,20 |

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|-------------------------------------|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 29 820 024,71 | 29 387 945,45 | 94,95 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 15 934 379,56 | 15 330 520,75 | 49,53 |
| Shares | | | 6 473 685,78 | 6 121 219,90 | 19,78 |
| ITALY | | | 3 031 375,95 | 3 155 731,47 | 10,20 |
| Finance | | | 977 709,37 | 1 061 550,00 | 3,43 |
| 250 000,00 | UNIPOLSAI ASSICURAZIONI SPA | EUR | 546 443,44 | 564 750,00 | 1,82 |
| 30 000,00 | ASSICURAZIONI GENERALI SPA | EUR | 431 265,93 | 496 800,00 | 1,61 |
| Energy | | | 812 536,98 | 875 000,00 | 2,83 |
| 200 000,00 | SAIPEM SPA | EUR | 812 536,98 | 875 000,00 | 2,83 |
| Telecommunication | | | 616 794,32 | 600 403,75 | 1,94 |
| 1 250 000,00 | TELECOM ITALIA SPA | EUR | 616 089,42 | 600 250,00 | 1,94 |
| 250,00 | CALEIDO GROUP SPA | EUR | 704,90 | 153,75 | 0,00 |
| Computing and IT | | | 284 621,40 | 349 677,72 | 1,13 |
| 67 767,00 | TECHEDGE SPA | EUR | 284 621,40 | 349 677,72 | 1,13 |
| Industries | | | 253 948,20 | 177 300,00 | 0,57 |
| 100 000,00 | SALINI IMPREGILO SPA | EUR | 253 948,20 | 177 300,00 | 0,57 |
| Consumer Retail | | | 85 765,68 | 91 800,00 | 0,30 |
| 51 000,00 | SG CO SPA | EUR | 85 765,68 | 91 800,00 | 0,30 |
| FRANCE | | | 843 131,71 | 882 030,00 | 2,85 |
| Consumer Retail | | | 380 430,41 | 471 030,00 | 1,52 |
| 10 500,00 | EDENRED | EUR | 380 430,41 | 471 030,00 | 1,52 |
| Telecommunication | | | 462 701,30 | 411 000,00 | 1,33 |
| 25 000,00 | EUTELSAT COMMUNICATIONS SA | EUR | 462 701,30 | 411 000,00 | 1,33 |
| GUERNSEY | | | 1 056 932,65 | 735 255,67 | 2,37 |
| Finance | | | 1 056 932,65 | 735 255,67 | 2,37 |
| 1 020 000,00 | CIP MERCHANT CAPITAL LTD | GBP | 1 056 932,65 | 735 255,67 | 2,37 |
| GERMANY | | | 636 222,44 | 664 132,00 | 2,15 |
| Health | | | 636 222,44 | 664 132,00 | 2,15 |
| 5 800,00 | BAYER AG REG | EUR | 361 603,65 | 353 452,00 | 1,14 |
| 4 500,00 | FRESENIUS MEDICAL CARE AG & CO KGAA | EUR | 274 618,79 | 310 680,00 | 1,01 |
| NETHERLANDS | | | 564 046,88 | 613 300,00 | 1,98 |
| Consumer Retail | | | 564 046,88 | 613 300,00 | 1,98 |
| 50 000,00 | FIAT CHRYSLER AUTOMOBILES NV | EUR | 564 046,88 | 613 300,00 | 1,98 |
| UNITED KINGDOM | | | 341 976,15 | 70 770,76 | 0,23 |
| Energy | | | 341 976,15 | 70 770,76 | 0,23 |
| 2 483 334,00 | ECHO ENERGY PLC | GBP | 341 976,15 | 70 770,76 | 0,23 |
| Floating Rate Notes | | | 5 765 256,36 | 5 412 137,62 | 17,48 |
| FRANCE | | | 1 547 091,32 | 1 353 010,00 | 4,37 |
| Finance | | | 1 547 091,32 | 1 353 010,00 | 4,37 |
| 2 000 000,00 | AXA SA FRN 29/10/2049 | EUR | 1 547 091,32 | 1 353 010,00 | 4,37 |

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|------------------------|---|----------|---------------------|---------------------|--------------------|
| ITALY | | | 1 030 000,00 | 1 044 640,00 | 3,37 |
| Finance | | | 1 030 000,00 | 1 044 640,00 | 3,37 |
| 1 000 000,00 | ASSICURAZIONI GENERALI SPA FRN 30/11/2049 | EUR | 1 030 000,00 | 1 044 640,00 | 3,37 |
| UNITED STATES | | | 1 011 150,00 | 1 004 985,00 | 3,25 |
| Finance | | | 1 011 150,00 | 1 004 985,00 | 3,25 |
| 1 000 000,00 | GOLDMAN SACHS GROUP INC FRN 29/05/2020 | EUR | 1 011 150,00 | 1 004 985,00 | 3,25 |
| UNITED KINGDOM | | | 950 640,04 | 878 292,62 | 2,84 |
| Finance | | | 950 640,04 | 878 292,62 | 2,84 |
| 1 000 000,00 | BARCLAYS PLC FRN 10/01/2023 | USD | 950 640,04 | 878 292,62 | 2,84 |
| NETHERLANDS | | | 725 000,00 | 628 180,00 | 2,03 |
| Finance | | | 725 000,00 | 628 180,00 | 2,03 |
| 1 000 000,00 | AEGON NV FRN 29/07/2049 | EUR | 725 000,00 | 628 180,00 | 2,03 |
| SPAIN | | | 501 375,00 | 503 030,00 | 1,62 |
| Finance | | | 501 375,00 | 503 030,00 | 1,62 |
| 500 000,00 | BANCO SANTANDER SA FRN 12/03/2049 | EUR | 501 375,00 | 503 030,00 | 1,62 |
| Ordinary Bonds | | | 3 695 437,42 | 3 728 801,61 | 12,05 |
| UNITED KINGDOM | | | 1 723 704,42 | 1 656 830,03 | 5,36 |
| Consumer Retail | | | 1 231 406,09 | 1 111 785,03 | 3,60 |
| 500 000,00 | WILLIAM HILL PLC 4,25% 05/06/2020 | GBP | 593 874,85 | 574 519,77 | 1,86 |
| 500 000,00 | JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022 | GBP | 637 531,24 | 537 265,26 | 1,74 |
| Basic Goods | | | 492 298,33 | 545 045,00 | 1,76 |
| 500 000,00 | TESCO CORPORATE TREASURY SERVICES PLC 2,5% 01/07/2024 | EUR | 492 298,33 | 545 045,00 | 1,76 |
| ITALY | | | 1 326 980,00 | 1 368 070,34 | 4,42 |
| Finance | | | 826 980,00 | 854 270,34 | 2,76 |
| 826 980,00 | MITTEL SPA 3,75% 27/07/2023 | EUR | 826 980,00 | 854 270,34 | 2,76 |
| Energy | | | 500 000,00 | 513 800,00 | 1,66 |
| 500 000,00 | ALERION CLEANPOWER SPA 3,75% 29/12/2024 | EUR | 500 000,00 | 513 800,00 | 1,66 |
| JERSEY | | | 500 510,00 | 526 702,50 | 1,70 |
| Industries | | | 500 510,00 | 526 702,50 | 1,70 |
| 500 000,00 | HEATHROW FUNDING LTD 1,875% 23/05/2022 | EUR | 500 510,00 | 526 702,50 | 1,70 |
| SINGAPORE | | | 144 243,00 | 177 198,74 | 0,57 |
| Industries | | | 144 243,00 | 177 198,74 | 0,57 |
| 200 000,00 | TML HOLDINGS PTE LTD 5,75% 07/05/2021 | USD | 144 243,00 | 177 198,74 | 0,57 |
| Warrants | | | 0,00 | 68 361,62 | 0,22 |
| ITALY | | | 0,00 | 68 361,62 | 0,22 |
| Industries | | | 0,00 | 62 286,62 | 0,20 |
| 12 500,00 | SITI B&T GROUP SPA 10/03/2021 | EUR | 0,00 | 61 250,00 | 0,20 |
| 11 700,00 | ENERTRONICA SPA 30/06/2021 | EUR | 0,00 | 1 036,62 | 0,00 |
| Basic Goods | | | 0,00 | 6 075,00 | 0,02 |
| 67 500,00 | NEODECORTECH SPA 30/12/2020 | EUR | 0,00 | 6 075,00 | 0,02 |

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 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 | | | 2 575 671,75 | 2 745 369,63 | 8,87 |
| Ordinary Bonds | | | 1 034 995,26 | 1 334 803,70 | 4,31 |
| CANADA | | | 675 125,51 | 885 866,38 | 2,86 |
| Industries | | | 675 125,51 | 885 866,38 | 2,86 |
| 1 000 000,00 | BOMBARDIER INC 6,125% 15/01/2023 | USD | 675 125,51 | 885 866,38 | 2,86 |
| UNITED STATES | | | 359 869,75 | 448 937,32 | 1,45 |
| Consumer Retail | | | 359 869,75 | 448 937,32 | 1,45 |
| 500 000,00 | AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5,5% 01/04/2023 | USD | 359 869,75 | 448 937,32 | 1,45 |
| Floating Rate Notes | | | 1 390 676,49 | 1 275 565,93 | 4,12 |
| ITALY | | | 1 390 676,49 | 1 275 565,93 | 4,12 |
| Finance | | | 1 390 676,49 | 1 275 565,93 | 4,12 |
| 1 500 000,00 | UNICREDIT SPA FRN 03/04/2049 | USD | 1 390 676,49 | 1 275 565,93 | 4,12 |
| Shares | | | 150 000,00 | 135 000,00 | 0,44 |
| ITALY | | | 150 000,00 | 135 000,00 | 0,44 |
| Telecommunication | | | 150 000,00 | 135 000,00 | 0,44 |
| 75 000,00 | SG COMPANY SPA | EUR | 150 000,00 | 135 000,00 | 0,44 |
| INVESTMENT FUNDS | | | 11 309 973,40 | 11 312 055,07 | 36,55 |
| UCI Units | | | 11 309 973,40 | 11 312 055,07 | 36,55 |
| LUXEMBOURG | | | 6 949 998,31 | 7 017 448,33 | 22,67 |
| Finance | | | 6 949 998,31 | 7 017 448,33 | 22,67 |
| 6 685,98 | NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I- | EUR | 1 500 000,06 | 1 528 616,06 | 4,94 |
| 7 472,17 | MULTILABEL SICAV - HYBRID BONDS FUND -CE- | EUR | 999 999,98 | 1 136 142,84 | 3,67 |
| 983,07 | SUMUS - CROSSOVER BONDS FUND | EUR | 999 999,48 | 1 016 485,58 | 3,28 |
| 11 589,05 | MAINTOWER - AMARANTO ITALIAN MARKET -I- | EUR | 999 999,98 | 947 636,37 | 3,06 |
| 66 421,65 | ABERDEEN STANDARD SICAV I - DIVERSIFIED GROWTH FUND -IA- | EUR | 750 000,00 | 749 422,14 | 2,42 |
| 8 514,78 | ZEUS CAPITAL SICAV - CREDIT OPPORTUNITIES -B- | EUR | 699 999,98 | 698 978,21 | 2,26 |
| 288,82 | FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I- | EUR | 499 998,83 | 486 433,05 | 1,57 |
| 6 562,54 | LOYS - GLOBAL L/S -I ACC- | EUR | 500 000,00 | 453 734,08 | 1,47 |
| IRELAND | | | 3 360 081,79 | 3 332 362,93 | 10,77 |
| Finance | | | 3 360 081,79 | 3 332 362,93 | 10,77 |
| 10 000,00 | ISHARES EURO AGGREGATE BOND UCITS ETF | EUR | 1 227 161,04 | 1 264 100,00 | 4,08 |
| 30 000,00 | SPDR BLOOMBERG BARCLAYS 0-3 YEAR EURO CORPORATE BOND UCITS ETF | EUR | 907 078,05 | 909 900,00 | 2,94 |
| 12 500,00 | SPDR MSCI EM ASIA UCITS ETF | EUR | 725 842,69 | 700 875,00 | 2,27 |
| 4 025,77 | MAN FUNDS VI PLC - MAN GLG EUROPEAN EQUITY ALTERNATIVE -INE- | EUR | 500 000,01 | 457 487,93 | 1,48 |
| FRANCE | | | 999 893,30 | 962 243,81 | 3,11 |
| Finance | | | 999 893,30 | 962 243,81 | 3,11 |
| 11,18 | H2O AM - H2O MODERATO -IC- | EUR | 999 893,30 | 962 243,81 | 3,11 |
| Total Portfolio | | | 29 820 024,71 | 29 387 945,45 | 94,95 |

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|---------------|------------|----------|------------------------------------|----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (89 000,00) | 12 103 000,00 |
| Unrealised profit on future contracts and commitment | | | | | | 3 000,00 | 3 466 000,00 |
| 10 | (100) | Sale | EURO STOXX 50 | 20/09/2019 | EUR | 3 000,00 | 3 466 000,00 |
| Unrealised loss on future contracts and commitment | | | | | | (92 000,00) | 8 637 000,00 |
| 100 000 | (50) | Sale | EURO BUND | 06/09/2019 | EUR | (92 000,00) | 8 637 000,00 |

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

CompAM FUND - Global Diversified

OPTIONS CONTRACTS AS AT 30 JUNE 2019

| Quantity | Call/Put | Description | Currency | Acquisition cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|----------|---------------------------------|----------|---------------------------|--------------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | (100 500,00) | (38 000,00) | — |
| WRITTEN OPTIONS | | | | (100 500,00) | (38 000,00) | — |
| (100) | Put | EURO STOXX 50 PR 3 300 20/09/19 | EUR | (100 500,00) | (38 000,00) | — |

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 46 560,58 |
| Unrealised profit on forward foreign exchange contracts | | | | | 46 560,58 |
| 25/07/2019 | 3 813 814,88 | EUR | 4 300 000,00 | USD | 45 071,11 |
| 25/07/2019 | 1 899 968,24 | EUR | 1 700 000,00 | GBP | 1 489,47 |

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 7 985 386,28 |
| Cash at banks | | 4 262 805,89 |
| Amounts due from brokers | (Note 9) | 650 406,81 |
| Unrealised profit on futures contracts | (Notes 1i, 9) | 198 400,00 |
| Dividends receivable | | 187,58 |
| Interest receivable | | 1 065,45 |
| Other assets | | 2 914,70 |
| Total assets | | 13 101 166,71 |
| Liabilities | | |
| Other liabilities | | (55 490,00) |
| Total liabilities | | (55 490,00) |
| Total net assets | | 13 045 676,71 |

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 PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 13 038 630,62 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 19 348,04 |
| Total income | | 19 348,04 |
| Investment Management fees | (Note 2) | (17 751,60) |
| Management Company fees | (Note 3) | (4 154,59) |
| Performance fees | (Note 4) | (25 856,53) |
| Depositary fees | | (4 693,54) |
| Subscription tax | (Note 5) | (3 214,25) |
| Interest on bank accounts | | (4 096,76) |
| Depositary transaction fees | (Note 7) | (2 924,08) |
| Other charges and taxes | (Note 12) | (25 512,22) |
| Total expenses | | (88 203,57) |
| Net investment income / (loss) | | (68 855,53) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 1 695 468,56 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 324 930,94 |
| - Futures contracts | (Note 1i) | 406 410,00 |
| Net result of operations for the period | | 2 357 953,97 |
| Subscriptions for the period | | 181 300,00 |
| Redemptions for the period | | (2 532 207,88) |
| Net assets at the end of the period | | 13 045 676,71 |

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|---------------------|---------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 7 957 084,85 | 7 985 386,28 | 61,21 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 6 702 756,36 | 6 719 204,99 | 51,50 |
| Floating Rate Notes | | | 5 762 149,00 | 5 749 739,75 | 44,07 |
| UNITED STATES | | | 1 710 520,00 | 1 710 720,00 | 13,11 |
| Finance | | | 1 710 520,00 | 1 710 720,00 | 13,11 |
| 900 000,00 | WELLS FARGO & CO FRN 26/04/2021 | EUR | 905 790,00 | 906 732,00 | 6,95 |
| 800 000,00 | GOLDMAN SACHS GROUP INC FRN 29/05/2020 | EUR | 804 730,00 | 803 988,00 | 6,16 |
| BELGIUM | | | 1 010 330,00 | 1 004 450,00 | 7,70 |
| Basic Goods | | | 1 010 330,00 | 1 004 450,00 | 7,70 |
| 1 000 000,00 | ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020 | EUR | 1 010 330,00 | 1 004 450,00 | 7,70 |
| FRANCE | | | 1 005 697,40 | 1 002 130,00 | 7,68 |
| Energy | | | 1 005 697,40 | 1 002 130,00 | 7,68 |
| 1 000 000,00 | TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020 | EUR | 1 005 697,40 | 1 002 130,00 | 7,68 |
| NORWAY | | | 1 003 298,00 | 1 000 375,00 | 7,67 |
| Energy | | | 1 003 298,00 | 1 000 375,00 | 7,67 |
| 1 000 000,00 | EQUINOR ASA FRN 19/08/2019 | EUR | 1 003 298,00 | 1 000 375,00 | 7,67 |
| NETHERLANDS | | | 531 193,60 | 530 967,25 | 4,07 |
| Telecommunication | | | 531 193,60 | 530 967,25 | 4,07 |
| 530 000,00 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020 | EUR | 531 193,60 | 530 967,25 | 4,07 |
| FINLAND | | | 501 110,00 | 501 097,50 | 3,84 |
| Finance | | | 501 110,00 | 501 097,50 | 3,84 |
| 500 000,00 | SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021 | EUR | 501 110,00 | 501 097,50 | 3,84 |
| Shares | | | 923 543,73 | 956 232,54 | 7,33 |
| UNITED KINGDOM | | | 365 382,14 | 370 176,36 | 2,84 |
| Computing and IT | | | 365 382,14 | 370 176,36 | 2,84 |
| 207 019,00 | TELIT COMMUNICATIONS PLC | GBP | 365 382,14 | 370 176,36 | 2,84 |
| ITALY | | | 306 325,44 | 348 250,00 | 2,67 |
| Telecommunication | | | 306 325,44 | 348 250,00 | 2,67 |
| 350 000,00 | BE | EUR | 306 325,44 | 348 250,00 | 2,67 |
| CANADA | | | 251 836,15 | 237 806,18 | 1,82 |
| Energy | | | 251 836,15 | 237 806,18 | 1,82 |
| 60 987,00 | INTERNATIONAL PETROLEUM CORP/SWEDEN | SEK | 251 836,15 | 237 806,18 | 1,82 |
| Warrants | | | 17 063,63 | 13 232,70 | 0,10 |
| ITALY | | | 17 063,63 | 13 232,70 | 0,10 |
| Consumer Retail | | | 17 063,63 | 13 232,70 | 0,10 |
| 13 500,00 | INNOVA ITALY 1 WTS 01/10/2023 | EUR | 17 063,63 | 13 232,70 | 0,10 |

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------|------------------------------------|----------|---------------------|---------------------|--------------------|
| INVESTMENT FUNDS | | | 1 254 328,49 | 1 266 181,29 | 9,71 |
| UCI Units | | | 1 254 328,49 | 1 266 181,29 | 9,71 |
| GERMANY | | | 1 254 328,49 | 1 266 181,29 | 9,71 |
| Finance | | | 1 254 328,49 | 1 266 181,29 | 9,71 |
| 35 859,00 | ISHARES EURO STOXX 50 UCITS ETF DE | EUR | 1 254 328,49 | 1 266 181,29 | 9,71 |
| Total Portfolio | | | 7 957 084,85 | 7 985 386,28 | 61,21 |

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|---------------|------------|----------|------------------------------------|----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | 198 400,00 | 10 744 600,00 |
| Unrealised profit on future contracts and commitment | | | | | | 198 400,00 | 10 744 600,00 |
| 10 | 310 | Purchase | EURO STOXX 50 | 20/09/2019 | EUR | 198 400,00 | 10 744 600,00 |

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

CompAM FUND - Active Global Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 22 067 336,77 |
| Cash at banks | | 3 737 566,46 |
| Amounts due from brokers | (Note 9) | 1 269 333,84 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 47 118,59 |
| Unrealised profit on futures contracts | (Notes 1i, 9) | 233 228,63 |
| Interest receivable | | 109 870,44 |
| Other assets | | 93,15 |
| Total assets | | 27 464 547,88 |
| Liabilities | | |
| Bank overdrafts | | (1 758,06) |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (1 222,55) |
| Other liabilities | | (58 831,13) |
| Total liabilities | | (61 811,74) |
| Total net assets | | 27 402 736,14 |

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

CompAM FUND - Active Global Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 24 214 055,26 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 159 254,54 |
| Interest on bank accounts | (Note 1e) | 10 725,47 |
| Total income | | 169 980,01 |
| Investment Management fees | (Note 2) | (97 963,29) |
| Management Company fees | (Note 3) | (8 273,95) |
| Depository fees | | (9 396,22) |
| Subscription tax | (Note 5) | (6 762,06) |
| Depository transaction fees | (Note 7) | (2 915,74) |
| Other charges and taxes | (Note 12) | (36 427,23) |
| Total expenses | | (161 738,49) |
| Net investment income / (loss) | | 8 241,52 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 1 935 845,95 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 684 426,16 |
| - Forward foreign exchange contracts | (Note 1h) | (43 042,51) |
| - Futures contracts | (Note 1i) | 473 473,61 |
| Net result of operations for the period | | 3 058 944,73 |
| Subscriptions for the period | | 809 887,18 |
| Redemptions for the period | | (680 151,03) |
| Net assets at the end of the period | | 27 402 736,14 |

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 21 410 241,40 | 22 067 336,77 | 80,53 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 18 101 450,71 | 18 153 707,61 | 66,25 |
| Ordinary Bonds | | | 8 389 332,73 | 8 264 677,29 | 30,16 |
| GERMANY | | | 2 066 780,00 | 2 032 115,00 | 7,42 |
| Industries | | | 1 064 500,00 | 1 028 570,00 | 3,76 |
| 1 000 000,00 | HOCHTIEF AG 3,875% 20/03/2020 | EUR | 1 064 500,00 | 1 028 570,00 | 3,76 |
| Consumer Retail | | | 1 002 280,00 | 1 003 545,00 | 3,66 |
| 1 000 000,00 | VOLKSWAGEN LEASING GMBH 0,25% 05/10/2020 | EUR | 1 002 280,00 | 1 003 545,00 | 3,66 |
| UNITED STATES | | | 1 780 467,43 | 1 761 653,63 | 6,43 |
| Government | | | 1 780 467,43 | 1 761 653,63 | 6,43 |
| 2 000 000,00 | UNITED STATES TREASURY NOTE 2,375% 30/04/2020 | USD | 1 780 467,43 | 1 761 653,63 | 6,43 |
| LUXEMBOURG | | | 1 050 500,00 | 1 011 980,00 | 3,69 |
| Finance | | | 1 050 500,00 | 1 011 980,00 | 3,69 |
| 1 000 000,00 | SBERBANK OF RUSSIA VIA SB CAPITAL SA 3,352% 15/11/2019 | EUR | 1 050 500,00 | 1 011 980,00 | 3,69 |
| FINLAND | | | 1 014 150,00 | 1 009 165,00 | 3,68 |
| Finance | | | 1 014 150,00 | 1 009 165,00 | 3,68 |
| 1 000 000,00 | SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020 | EUR | 1 014 150,00 | 1 009 165,00 | 3,68 |
| ITALY | | | 1 021 050,00 | 1 006 610,00 | 3,67 |
| Finance | | | 1 021 050,00 | 1 006 610,00 | 3,67 |
| 1 000 000,00 | FCA BANK SPA 2% 23/10/2019 | EUR | 1 021 050,00 | 1 006 610,00 | 3,67 |
| MEXICO | | | 1 043 700,00 | 1 003 610,00 | 3,66 |
| Energy | | | 1 043 700,00 | 1 003 610,00 | 3,66 |
| 1 000 000,00 | PETROLEOS MEXICANOS 2,5% 21/08/2021 | EUR | 1 043 700,00 | 1 003 610,00 | 3,66 |
| EGYPT | | | 412 685,30 | 439 543,66 | 1,61 |
| Supranational | | | 412 685,30 | 439 543,66 | 1,61 |
| 500 000,00 | AFRICAN EXPORT-IMPORT BANK 4,75% 29/07/2019 | USD | 412 685,30 | 439 543,66 | 1,61 |
| Floating Rate Notes | | | 4 456 477,93 | 4 465 074,97 | 16,29 |
| UNITED STATES | | | 3 456 477,93 | 3 464 159,97 | 12,64 |
| Finance | | | 3 036 840,00 | 3 018 697,50 | 11,02 |
| 1 500 000,00 | WELLS FARGO & CO FRN 26/04/2021 | EUR | 1 520 025,00 | 1 511 220,00 | 5,52 |
| 1 500 000,00 | GOLDMAN SACHS GROUP INC FRN 29/05/2020 | EUR | 1 516 815,00 | 1 507 477,50 | 5,50 |
| Basic Goods | | | 419 637,93 | 445 462,47 | 1,62 |
| 500 000,00 | ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021 | USD | 419 637,93 | 445 462,47 | 1,62 |
| UNITED KINGDOM | | | 1 000 000,00 | 1 000 915,00 | 3,65 |
| Finance | | | 1 000 000,00 | 1 000 915,00 | 3,65 |
| 1 000 000,00 | NATWEST MARKETS PLC FRN 02/03/2020 | EUR | 1 000 000,00 | 1 000 915,00 | 3,65 |

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

CompAM FUND - Active Global Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--|----------|----------------------|----------------------|--------------------|
| Shares | | | 2 673 715,02 | 2 763 721,60 | 10,09 |
| CAYMAN ISLANDS | | | 1 372 674,24 | 1 360 675,92 | 4,97 |
| Telecommunication | | | 1 372 674,24 | 1 360 675,92 | 4,97 |
| 17 250,00 | TENCENT HOLDINGS LTD | HKD | 698 730,89 | 683 649,91 | 2,50 |
| 4 550,00 | ALIBABA GROUP HOLDING LTD -ADR- | USD | 673 943,35 | 677 026,01 | 2,47 |
| HONG KONG | | | 563 726,85 | 738 629,87 | 2,70 |
| Finance | | | 563 726,85 | 738 629,87 | 2,70 |
| 78 000,00 | AIA GROUP LTD | HKD | 563 726,85 | 738 629,87 | 2,70 |
| UNITED STATES | | | 737 313,93 | 664 415,81 | 2,42 |
| Telecommunication | | | 737 313,93 | 664 415,81 | 2,42 |
| 700,00 | ALPHABET INC -C- | USD | 737 313,93 | 664 415,81 | 2,42 |
| Zero-Coupon Bonds | | | 2 581 925,03 | 2 660 233,75 | 9,71 |
| UNITED STATES | | | 1 591 955,03 | 1 664 068,75 | 6,07 |
| Government | | | 1 591 955,03 | 1 664 068,75 | 6,07 |
| 1 900 000,00 | UNITED STATES TREASURY BILL 0,00% 15/08/2019 | USD | 1 591 955,03 | 1 664 068,75 | 6,07 |
| MEXICO | | | 989 970,00 | 996 165,00 | 3,64 |
| Telecommunication | | | 989 970,00 | 996 165,00 | 3,64 |
| 1 000 000,00 | AMERICA MOVIL SAB DE CV 0,00% 28/05/2020 | EUR | 989 970,00 | 996 165,00 | 3,64 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 1 205 939,63 | 1 326 389,14 | 4,84 |
| Ordinary Bonds | | | 1 205 939,63 | 1 326 389,14 | 4,84 |
| NETHERLANDS | | | 1 205 939,63 | 1 326 389,14 | 4,84 |
| Finance | | | 1 205 939,63 | 1 326 389,14 | 4,84 |
| 1 500 000,00 | ING BANK NV 2,75% 22/03/2021 | USD | 1 205 939,63 | 1 326 389,14 | 4,84 |
| INVESTMENT FUNDS | | | 2 102 851,06 | 2 587 240,02 | 9,44 |
| UCI Units | | | 2 102 851,06 | 2 587 240,02 | 9,44 |
| IRELAND | | | 2 102 851,06 | 2 587 240,02 | 9,44 |
| Finance | | | 2 102 851,06 | 2 587 240,02 | 9,44 |
| 110 000,00 | VANECK VECTORS GOLD MINERS UCITS ETF | USD | 2 102 851,06 | 2 587 240,02 | 9,44 |
| Total Portfolio | | | 21 410 241,40 | 22 067 336,77 | 80,53 |

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

CompAM FUND - Active Global Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|------------------|------------|----------|------------------------------------|----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | 232 006,08 | 19 617 177,92 |
| Unrealised profit on future contracts and commitment | | | | | | 233 228,63 | 17 018 036,36 |
| 10 | 258 | Purchase | MSCI WORLD INDEX | 20/09/2019 | USD | 201 396,13 | 14 388 456,36 |
| 25 | 5 | Purchase | DAX INDEX | 20/09/2019 | EUR | 28 187,50 | 1 548 500,00 |
| 50 | 27 | Purchase | STOXX 600 HEALTH | 20/09/2019 | EUR | 3 645,00 | 1 081 080,00 |
| Unrealised loss on future contracts and commitment | | | | | | (1 222,55) | 2 599 141,56 |
| 1 000 | 15 | Purchase | NIKKEI 225 (OSE) | 12/09/2019 | JPY | (1 222,55) | 2 599 141,56 |

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

CompAM FUND - Active Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 47 118,59 |
| Unrealised profit on forward foreign exchange contracts | | | | | 47 118,59 |
| 30/09/2019 | 12 252 450,18 | EUR | 14 000 000,00 | USD | 44 340,48 |
| 30/09/2019 | 648 986,34 | EUR | 580 000,00 | GBP | 2 778,11 |

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

CompAM FUND - Active Market Neutral

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|---------------------|
| Investments in securities at market value | (Note 1b) | 748 623,74 |
| Cash at banks | | 913 263,83 |
| Amounts due from brokers | (Note 9) | 57 376,23 |
| Unrealised profit on futures contracts | (Notes 1i, 9) | 2 244,00 |
| Dividends receivable | | 1 823,91 |
| Other assets | | 5 087,99 |
| Total assets | | 1 728 419,70 |
| Liabilities | | |
| Bank overdrafts | | (788 472,65) |
| Other liabilities | | (13 949,20) |
| Total liabilities | | (802 421,85) |
| Total net assets | | 925 997,85 |

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 PERIOD ENDED 30 JUNE 2019 IN EUR

| | | |
|--|--------------|--------------------|
| Net assets at the beginning of the period | Notes | 153 666,51 |
| Net income from investments | (Note 1e) | 14 728,43 |
| Interest on bank accounts | (Note 1e) | 4 441,11 |
| Total income | | 19 169,54 |
| Investment Management fees | (Note 2) | (210,81) |
| Management Company fees | (Note 3) | (205,18) |
| Depository fees | | (227,56) |
| Subscription tax | (Note 5) | (226,52) |
| Interest on bank accounts | | (4 930,46) |
| Depository transaction fees | (Note 7) | (1 876,03) |
| Other charges and taxes | (Note 12) | (5 140,13) |
| Total expenses | | (12 816,69) |
| Net investment income / (loss) | | 6 352,85 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (54 460,68) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 38 587,18 |
| - Futures contracts | (Note 1i) | 2 244,00 |
| Net result of operations for the period | | (7 276,65) |
| Subscriptions for the period | | 909 362,28 |
| Redemptions for the period | | (129 754,29) |
| Net assets at the end of the period | | 925 997,85 |

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|-------------------|-------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 710 036,56 | 748 623,74 | 80,84 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 710 036,56 | 748 623,74 | 80,84 |
| Shares | | | 710 036,56 | 748 623,74 | 80,84 |
| ITALY | | | 355 216,56 | 378 174,78 | 40,84 |
| Finance | | | 146 050,13 | 159 009,92 | 17,17 |
| 5 208,00 | POSTE ITALIANE SPA | EUR | 41 348,35 | 48 226,08 | 5,21 |
| 1 880,00 | BANCA GENERALI SPA | EUR | 41 610,32 | 47 601,60 | 5,14 |
| 3 368,00 | BANCA MEDIOLANUM SPA | EUR | 20 626,22 | 21 807,80 | 2,35 |
| 2 340,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR | 20 449,47 | 21 214,44 | 2,29 |
| 8 400,00 | UNIONE DI BANCHE ITALIANE SPA | EUR | 22 015,77 | 20 160,00 | 2,18 |
| Health | | | 41 526,62 | 45 751,68 | 4,94 |
| 1 248,00 | RECORDATI SPA | EUR | 41 526,62 | 45 751,68 | 4,94 |
| Consumer Retail | | | 43 709,54 | 45 119,35 | 4,87 |
| 612,00 | MONCLER SPA | EUR | 22 959,91 | 23 011,20 | 2,48 |
| 965,00 | ATLANTIA SPA | EUR | 20 749,63 | 22 108,15 | 2,39 |
| Multi-Utilities | | | 41 237,43 | 41 546,36 | 4,49 |
| 9 505,00 | SNAM SPA | EUR | 41 237,43 | 41 546,36 | 4,49 |
| Energy | | | 41 213,82 | 39 580,63 | 4,28 |
| 9 047,00 | SAIPEM SPA | EUR | 41 213,82 | 39 580,63 | 4,28 |
| Industries | | | 20 791,85 | 25 956,71 | 2,80 |
| 2 329,00 | LEONARDO SPA | EUR | 20 791,85 | 25 956,71 | 2,80 |
| Basic Goods | | | 20 687,17 | 21 210,13 | 2,29 |
| 2 462,00 | DAVIDE CAMPARI-MILANO SPA | EUR | 20 687,17 | 21 210,13 | 2,29 |
| NETHERLANDS | | | 130 630,81 | 141 478,96 | 15,28 |
| Consumer Retail | | | 97 242,98 | 103 996,00 | 11,23 |
| 365,00 | FERRARI NV | EUR | 41 813,40 | 52 122,00 | 5,63 |
| 625,00 | UNILEVER NV -CVA- | EUR | 33 974,86 | 33 475,00 | 3,61 |
| 1 500,00 | FIAT CHRYSLER AUTOMOBILES NV | EUR | 21 454,72 | 18 399,00 | 1,99 |
| Computing and IT | | | 33 387,83 | 37 482,96 | 4,05 |
| 204,00 | ASML HOLDING NV | EUR | 33 387,83 | 37 482,96 | 4,05 |
| FRANCE | | | 101 328,24 | 105 542,10 | 11,40 |
| Industries | | | 33 769,40 | 36 689,60 | 3,96 |
| 460,00 | SCHNEIDER ELECTRIC SE | EUR | 33 769,40 | 36 689,60 | 3,96 |
| Basic Goods | | | 33 939,89 | 35 387,50 | 3,82 |
| 475,00 | DANONE SA | EUR | 33 939,89 | 35 387,50 | 3,82 |
| Consumer Retail | | | 33 618,95 | 33 465,00 | 3,62 |
| 300,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 33 618,95 | 33 465,00 | 3,62 |
| GERMANY | | | 67 967,92 | 70 381,50 | 7,60 |
| Finance | | | 34 187,49 | 35 550,00 | 3,84 |
| 250,00 | HANNOVER RUECK SE | EUR | 34 187,49 | 35 550,00 | 3,84 |
| Consumer Retail | | | 33 780,43 | 34 831,50 | 3,76 |
| 330,00 | BEIERSDORF AG | EUR | 33 780,43 | 34 831,50 | 3,76 |

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--------------------------|---------------|----------|-------------------|-------------------|--------------------|
| BELGIUM | | | 34 079,43 | 32 788,80 | 3,54 |
| Telecommunication | | | 34 079,43 | 32 788,80 | 3,54 |
| 1 265,00 | PROXIMUS SADP | EUR | 34 079,43 | 32 788,80 | 3,54 |
| LUXEMBOURG | | | 20 813,60 | 20 257,60 | 2,18 |
| Industries | | | 20 813,60 | 20 257,60 | 2,18 |
| 1 760,00 | TENARIS SA | EUR | 20 813,60 | 20 257,60 | 2,18 |
| Total Portfolio | | | 710 036,56 | 748 623,74 | 80,84 |

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

CompAM FUND - Active Market Neutral

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|---------------------|------------|----------|------------------------------------|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | 2 244,00 | 721 556,00 |
| Unrealised profit on future contracts and commitment | | | | | | 2 244,00 | 721 556,00 |
| 1 | (21) | Sale | FTSE/MIB MINI INDEX | 20/09/2019 | EUR | 2 244,00 | 444 276,00 |
| 10 | (8) | Sale | EURO STOXX 50 | 20/09/2019 | EUR | 0,00 | 277 280,00 |

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

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|----------------------|
| Investments in securities at market value | (Note 1b) | 25 145 539,22 |
| Cash at banks | | 3 726 430,72 |
| Amounts due from brokers | (Note 9) | 40 328,92 |
| Unrealised profit on forward foreign exchange contracts | (Notes 1h, 9) | 90 872,06 |
| Dividends receivable | | 38 850,00 |
| Interest receivable | | 344 374,87 |
| Other assets | | 466,30 |
| Total assets | | 29 386 862,09 |
| Liabilities | | |
| Options contracts at market value | (Notes 1k, 9) | (8 437,50) |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (43 486,87) |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (10 800,00) |
| Payable on redemptions | | (100 585,00) |
| Other liabilities | | (67 714,73) |
| Total liabilities | | (231 024,10) |
| Total net assets | | 29 155 837,99 |

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

CompAM FUND - Flexible Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 28 186 518,27 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 461 558,74 |
| Total income | | 461 558,74 |
| Investment Management fees | (Note 2) | (104 522,76) |
| Management Company fees | (Note 3) | (9 080,44) |
| Depositary fees | | (10 254,54) |
| Subscription tax | (Note 5) | (7 253,07) |
| Depositary transaction fees | (Note 7) | (1 764,07) |
| Other charges and taxes | (Note 12) | (39 252,32) |
| Total expenses | | (172 127,20) |
| Net investment income / (loss) | | 289 431,54 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (493 069,47) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1 094 418,91 |
| - Option contracts | (Note 1k) | (875,00) |
| - Forward foreign exchange contracts | (Note 1h) | 112 362,39 |
| - Futures contracts | (Note 1i) | (3 000,00) |
| Net result of operations for the period | | 999 268,37 |
| Subscriptions for the period | | 406 005,10 |
| Redemptions for the period | | (435 953,75) |
| Net assets at the end of the period | | 29 155 837,99 |

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 25 312 359,88 | 25 145 539,22 | 86,25 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 22 048 962,46 | 22 183 121,48 | 76,09 |
| Ordinary Bonds | | | 12 197 103,49 | 12 234 800,42 | 41,97 |
| ITALY | | | 5 742 495,54 | 5 679 020,23 | 19,48 |
| Finance | | | 2 957 240,10 | 2 982 882,25 | 10,23 |
| 1 160 000,00 | UNIONE DI BANCHE ITALIANE SPA 6% 08/10/2019 | EUR | 1 214 540,94 | 1 176 124,00 | 4,03 |
| 652 000,00 | BANCO BPM SPA 5,5% 18/11/2020 | EUR | 685 344,60 | 672 153,32 | 2,31 |
| 500 000,00 | VITTORIA ASSICURAZIONI SPA 5,75% 11/07/2028 | EUR | 507 250,00 | 540 362,50 | 1,85 |
| 200 000,00 | INTESA SANPAOLO SPA 2,75% 20/03/2020 | EUR | 180 580,00 | 203 754,00 | 0,70 |
| 200 000,00 | UNIPOLSAI ASSICURAZIONI SPA 3,875% 01/03/2028 | EUR | 175 500,00 | 192 282,00 | 0,66 |
| 100 000,00 | UNIPOL GRUPPO SPA 3,5% 29/11/2027 | EUR | 95 040,00 | 100 663,00 | 0,35 |
| 105 000,00 | BANCA CARIGE SPA 5% 22/12/2022 | EUR | 98 984,56 | 97 543,43 | 0,33 |
| Government | | | 1 994 833,80 | 1 997 597,90 | 6,85 |
| 1 003 230,00 | BTP 1,65% 23/04/2020 | EUR | 1 053 985,00 | 1 015 750,31 | 3,48 |
| 1 001 640,00 | BTP 0,45% 22/05/2023 | EUR | 940 848,80 | 981 847,59 | 3,37 |
| Industries | | | 484 732,49 | 379 264,50 | 1,30 |
| 300 000,00 | SALINI IMPREGILO SPA 3,75% 24/06/2021 | EUR | 267 750,00 | 287 815,50 | 0,99 |
| 300 000,00 | ASTALDI SPA 7,125% 01/12/2020 | EUR | 201 082,49 | 81 738,00 | 0,28 |
| 200 000,00 | COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023 | EUR | 15 900,00 | 9 711,00 | 0,03 |
| Telecommunication | | | 201 382,00 | 216 120,00 | 0,74 |
| 200 000,00 | TELECOM ITALIA SPA 4% 11/04/2024 | EUR | 201 382,00 | 216 120,00 | 0,74 |
| Consumer Retail | | | 104 307,15 | 103 155,58 | 0,36 |
| 103 700,00 | CDR ADVANCED CAPITAL SPA 6,5% 15/07/2019 | EUR | 104 307,15 | 103 155,58 | 0,36 |
| UNITED STATES | | | 1 792 111,73 | 1 853 645,94 | 6,36 |
| Industries | | | 531 741,95 | 544 540,11 | 1,87 |
| 300 000,00 | ARCONIC INC 5,4% 15/04/2021 | USD | 265 125,41 | 273 341,58 | 0,94 |
| 300 000,00 | GENERAL ELECTRIC CO 4,625% 07/01/2021 | USD | 266 616,54 | 271 198,53 | 0,93 |
| Basic Goods | | | 364 462,93 | 394 014,61 | 1,35 |
| 300 000,00 | PHILIP MORRIS INTERNATIONAL INC 2,375% 17/08/2022 | USD | 247 075,04 | 263 897,43 | 0,90 |
| 150 000,00 | MOLSON COORS BREWING CO 3% 15/07/2026 | USD | 117 387,89 | 130 117,18 | 0,45 |
| Raw materials | | | 277 334,67 | 278 003,06 | 0,95 |
| 300 000,00 | FREEMPORT-MCMORAN INC 6,875% 15/02/2023 | USD | 277 334,67 | 278 003,06 | 0,95 |
| Computing and IT | | | 254 841,75 | 258 278,36 | 0,89 |
| 300 000,00 | WESTERN DIGITAL CORP 4,75% 15/02/2026 | USD | 254 841,75 | 258 278,36 | 0,89 |
| Telecommunication | | | 246 320,68 | 245 837,64 | 0,84 |
| 300 000,00 | CENTURYLINK INC 7,65% 15/03/2042 | USD | 246 320,68 | 245 837,64 | 0,84 |
| Consumer Retail | | | 117 409,75 | 132 972,16 | 0,46 |
| 150 000,00 | HERTZ CORP 6,25% 15/10/2022 | USD | 117 409,75 | 132 972,16 | 0,46 |
| MEXICO | | | 1 034 369,65 | 1 039 761,29 | 3,57 |
| Government | | | 708 194,38 | 736 776,90 | 2,53 |
| 10 000 000,00 | MEXICAN BONOS 7,5% 03/06/2027 | MXN | 442 442,24 | 456 837,59 | 1,57 |
| 250 000,00 | MEXICO GOVERNMENT INTERNATIONAL BOND 6,75% 27/09/2034 | USD | 265 752,14 | 279 939,31 | 0,96 |
| Energy | | | 326 175,27 | 302 984,39 | 1,04 |
| 350 000,00 | PETROLEOS MEXICANOS 6,5% 13/03/2027 | USD | 326 175,27 | 302 984,39 | 1,04 |

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|------------------------|---|----------|-------------------|-------------------|--------------------|
| FRANCE | | | 571 109,00 | 593 796,50 | 2,04 |
| Industries | | | 325 815,00 | 321 850,50 | 1,11 |
| 300 000,00 | VALLOUREC SA 2,25% 30/09/2024 | EUR | 228 940,00 | 216 189,00 | 0,74 |
| 100 000,00 | ORANO SA 3,125% 20/03/2023 | EUR | 96 875,00 | 105 661,50 | 0,37 |
| Consumer Retail | | | 245 294,00 | 271 946,00 | 0,93 |
| 200 000,00 | PSA TRESORERIE GIE 6% 19/09/2033 | EUR | 245 294,00 | 271 946,00 | 0,93 |
| SWITZERLAND | | | 584 871,66 | 581 548,79 | 1,99 |
| Finance | | | 584 871,66 | 581 548,79 | 1,99 |
| 600 000,00 | CREDIT SUISSE AG 6,5% 08/08/2023 | USD | 584 871,66 | 581 548,79 | 1,99 |
| UNITED KINGDOM | | | 647 068,84 | 579 709,96 | 1,99 |
| Consumer Retail | | | 351 071,16 | 295 463,49 | 1,01 |
| 200 000,00 | EI GROUP PLC 6% 06/10/2023 | GBP | 251 984,42 | 239 635,91 | 0,82 |
| 100 000,00 | PIZZAEXPRESS FINANCING 1 PLC 8,625% 01/08/2022 | GBP | 99 086,74 | 55 827,58 | 0,19 |
| Finance | | | 295 997,68 | 284 246,47 | 0,98 |
| 300 000,00 | ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022 | USD | 295 997,68 | 284 246,47 | 0,98 |
| PORTUGAL | | | 457 535,31 | 492 090,18 | 1,69 |
| Government | | | 457 535,31 | 492 090,18 | 1,69 |
| 500 000,00 | PORTUGAL GOVERNMENT INTERNATIONAL BOND 5,125% 15/10/2024 | USD | 457 535,31 | 492 090,18 | 1,69 |
| BRAZIL | | | 379 416,25 | 415 369,10 | 1,42 |
| Government | | | 379 416,25 | 415 369,10 | 1,42 |
| 250 000,00 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037 | USD | 227 199,54 | 272 466,53 | 0,93 |
| 100 000,00 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030 | USD | 152 216,71 | 142 902,57 | 0,49 |
| TUNISIA | | | 198 900,00 | 205 605,00 | 0,71 |
| Finance | | | 198 900,00 | 205 605,00 | 0,71 |
| 200 000,00 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6,75% 31/10/2023 | EUR | 198 900,00 | 205 605,00 | 0,71 |
| EGYPT | | | 199 880,00 | 201 409,00 | 0,69 |
| Government | | | 199 880,00 | 201 409,00 | 0,69 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026 | EUR | 199 880,00 | 201 409,00 | 0,69 |
| SOUTH AFRICA | | | 176 792,79 | 192 746,68 | 0,66 |
| Government | | | 176 792,79 | 192 746,68 | 0,66 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025 | USD | 176 792,79 | 192 746,68 | 0,66 |
| GERMANY | | | 167 315,02 | 159 654,84 | 0,55 |
| Finance | | | 167 315,02 | 159 654,84 | 0,55 |
| 200 000,00 | NORDDEUTSCHE LANDESBANK GIROZENTRALE 6,25% 10/04/2024 | USD | 167 315,02 | 159 654,84 | 0,55 |
| RUSSIA | | | 120 021,49 | 137 250,77 | 0,47 |
| Government | | | 120 021,49 | 137 250,77 | 0,47 |
| 10 000 000,00 | RUSSIAN FEDERAL BOND - OFZ 7,25% 10/05/2034 | RUB | 120 021,49 | 137 250,77 | 0,47 |
| LEBANON | | | 125 216,21 | 103 192,14 | 0,35 |
| Government | | | 125 216,21 | 103 192,14 | 0,35 |
| 150 000,00 | LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027 | USD | 125 216,21 | 103 192,14 | 0,35 |

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------|---|----------|---------------------|---------------------|--------------------|
| Floating Rate Notes | | | 6 014 364,18 | 6 166 016,73 | 21,15 |
| ITALY | | | 4 640 716,33 | 4 800 179,46 | 16,46 |
| Finance | | | 4 640 716,33 | 4 800 179,46 | 16,46 |
| 740 000,00 | BANCA IFIS SPA FRN 16/02/2021 | EUR | 1 037 273,49 | 1 067 324,20 | 3,66 |
| 500 000,00 | ASSICURAZIONI GENERALI SPA FRN 12/12/2042 | EUR | 598 787,50 | 601 222,50 | 2,06 |
| 500 000,00 | ASSICURAZIONI GENERALI SPA FRN 27/10/2047 | EUR | 510 000,00 | 574 612,50 | 1,97 |
| 500 000,00 | UNIPOLSAI ASSICURAZIONI SPA FRN 15/06/2021 | EUR | 492 058,75 | 501 435,00 | 1,72 |
| 500 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/03/2022 | USD | 400 350,94 | 417 485,36 | 1,43 |
| 234 000,00 | UNICREDIT SPA FRN 15/07/2020 | EUR | 243 302,70 | 240 879,60 | 0,83 |
| 200 000,00 | UNIONE DI BANCHE ITALIANE SPA FRN 08/10/2019 | EUR | 208 964,40 | 203 172,00 | 0,70 |
| 200 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/01/2020 | EUR | 201 917,50 | 199 135,00 | 0,68 |
| 200 000,00 | BANCA FARMAFACTORING SPA FRN 02/03/2027 | EUR | 205 000,00 | 189 940,00 | 0,65 |
| 300 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028 | EUR | 138 080,00 | 183 510,00 | 0,63 |
| 144 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/11/2019 | EUR | 144 695,47 | 150 717,60 | 0,52 |
| 80 000,00 | DEXIA CREDIOP SPA FRN 26/02/2024 | EUR | 138 541,60 | 143 192,00 | 0,49 |
| 150 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/04/2022 | USD | 119 181,10 | 127 580,30 | 0,44 |
| 86 400,00 | UNICREDIT SPA FRN 30/06/2020 | EUR | 87 862,10 | 87 134,40 | 0,30 |
| 50 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029 | EUR | 73 484,78 | 71 595,00 | 0,24 |
| 40 000,00 | UNICREDIT SPA FRN 13/10/2020 | EUR | 41 216,00 | 41 244,00 | 0,14 |
| FRANCE | | | 1 222 647,85 | 1 242 091,27 | 4,26 |
| Finance | | | 1 222 647,85 | 1 242 091,27 | 4,26 |
| 1 000 000,00 | AXA SA FRN 17/01/2047 | USD | 896 072,85 | 934 184,77 | 3,20 |
| 300 000,00 | GROUPAMA SA FRN 27/10/2039 | EUR | 326 575,00 | 307 906,50 | 1,06 |
| ARGENTINA | | | 151 000,00 | 123 746,00 | 0,43 |
| Government | | | 151 000,00 | 123 746,00 | 0,43 |
| 200 000,00 | PROVINCIA DE BUENOS AIRES FRN 15/05/2035 | EUR | 151 000,00 | 123 746,00 | 0,43 |
| Warrants | | | 2 110 795,36 | 1 994 470,00 | 6,84 |
| GERMANY | | | 1 111 122,50 | 1 093 290,00 | 3,75 |
| Finance | | | 1 111 122,50 | 1 093 290,00 | 3,75 |
| 11 000,00 | UNICREDIT BANK AG 04/06/2020 | EUR | 1 111 122,50 | 1 093 290,00 | 3,75 |
| ITALY | | | 999 672,86 | 901 180,00 | 3,09 |
| Finance | | | 999 672,86 | 901 180,00 | 3,09 |
| 5 000,00 | BANCA ALETTI & C. SPA 17/04/2020 | EUR | 469 422,99 | 471 250,00 | 1,62 |
| 200,00 | LEONTEQ SECURITIES AG 17/11/2021 | EUR | 198 542,00 | 167 580,00 | 0,57 |
| 140,00 | BANCA IMI SPA 12/08/2022 | EUR | 133 033,87 | 135 520,00 | 0,46 |
| 200,00 | LEONTEQ SECURITIES AG 17/11/2021 | EUR | 198 674,00 | 126 830,00 | 0,44 |
| Zero-Coupon Bonds | | | 1 726 699,43 | 1 787 834,33 | 6,13 |
| ITALY | | | 854 136,35 | 845 876,50 | 2,90 |
| Finance | | | 854 136,35 | 845 876,50 | 2,90 |
| 6 800,00 | BANC A ALETTI & C. SPA 0,00% 20/03/2020 | EUR | 638 030,35 | 641 240,00 | 2,20 |
| 1 500,00 | BANCA ALETTI & C. SPA 0,00% 14/11/2019 | EUR | 151 356,00 | 142 200,00 | 0,49 |
| 70,00 | BANCA IMI SPA 0,00% 10/09/2020 | EUR | 64 750,00 | 62 436,50 | 0,21 |
| UNITED STATES | | | 659 725,92 | 802 639,88 | 2,75 |
| Supranational | | | 659 725,92 | 802 639,88 | 2,75 |
| 16 000 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/12/2028 | ZAR | 404 021,84 | 462 184,87 | 1,58 |
| 20 000 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00% 29/05/2035 | ZAR | 255 704,08 | 340 455,01 | 1,17 |

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| LUXEMBOURG | | | 212 837,16 | 139 317,95 | 0,48 |
| Supranational | | | 212 837,16 | 139 317,95 | 0,48 |
| 1 500 000,00 | EIB 0,00% 05/09/2022 | TRY | 212 837,16 | 139 317,95 | 0,48 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 1 987 246,87 | 1 959 785,88 | 6,72 |
| Ordinary Bonds | | | 1 153 625,07 | 1 136 302,28 | 3,90 |
| MEXICO | | | 583 578,59 | 553 716,87 | 1,90 |
| Finance | | | 583 578,59 | 553 716,87 | 1,90 |
| 600 000,00 | BBVA BANCOMER SA 6,5% 10/03/2021 | USD | 583 578,59 | 553 716,87 | 1,90 |
| UNITED STATES | | | 260 274,09 | 272 432,73 | 0,94 |
| Consumer Retail | | | 260 274,09 | 272 432,73 | 0,94 |
| 300 000,00 | KFC HOLDING CO VIAPIZZA HUT HOLDINGS LLC VIA TACO BELL OF AMERICA LLC 5% 01/06/2024 | USD | 260 274,09 | 272 432,73 | 0,94 |
| ITALY | | | 173 083,16 | 175 621,64 | 0,60 |
| Finance | | | 173 083,16 | 175 621,64 | 0,60 |
| 200 000,00 | INTESA SANPAOLO SPA 5,017% 26/06/2024 | USD | 173 083,16 | 175 621,64 | 0,60 |
| CANADA | | | 136 689,23 | 134 531,04 | 0,46 |
| Industries | | | 136 689,23 | 134 531,04 | 0,46 |
| 150 000,00 | BOMBARDIER INC 7,5% 01/12/2024 | USD | 136 689,23 | 134 531,04 | 0,46 |
| Warrants | | | 833 621,80 | 823 483,60 | 2,82 |
| GERMANY | | | 473 350,00 | 461 950,00 | 1,58 |
| Finance | | | 473 350,00 | 461 950,00 | 1,58 |
| 5 000,00 | UNICREDIT BANK AG WTS 07/12/2020 | EUR | 473 350,00 | 461 950,00 | 1,58 |
| ITALY | | | 360 271,80 | 361 533,60 | 1,24 |
| Finance | | | 360 271,80 | 361 533,60 | 1,24 |
| 360,00 | BANCA IMI SPA WTS 02/11/2021 | EUR | 360 271,80 | 361 533,60 | 1,24 |
| OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS | | | 265 804,20 | 259 351,86 | 0,89 |
| Zero-Coupon Bonds | | | 265 804,20 | 259 351,86 | 0,89 |
| GERMANY | | | 265 804,20 | 259 351,86 | 0,89 |
| Finance | | | 265 804,20 | 259 351,86 | 0,89 |
| 150 000,00 | COMMERZBANK AG 0,00% 07/07/2021 | USD | 132 902,10 | 132 850,32 | 0,46 |
| 150 000,00 | COMMERZBANK AG 0,00% 02/07/2021 | USD | 132 902,10 | 126 501,54 | 0,43 |
| INVESTMENT FUNDS | | | 1 010 346,35 | 743 280,00 | 2,55 |
| UCI Units | | | 1 010 346,35 | 743 280,00 | 2,55 |
| FRANCE | | | 1 010 346,35 | 743 280,00 | 2,55 |
| Finance | | | 1 010 346,35 | 743 280,00 | 2,55 |
| 27 000,00 | LYXOR DAILY DOUBLE SHORT BTP UCITS ETF | EUR | 796 684,67 | 568 890,00 | 1,95 |
| 6 000,00 | LYXOR BUND DAILY -2X INVERSE UCITS ETF | EUR | 213 661,68 | 174 390,00 | 0,60 |
| Total Portfolio | | | 25 312 359,88 | 25 145 539,22 | 86,25 |

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

CompAM FUND - Flexible Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|-------------|------------|----------|------------------------------------|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (10 800,00) | 2 688 800,00 |
| Unrealised loss on future contracts and commitment | | | | | | (10 800,00) | 2 688 800,00 |
| 100 000 | (20) | Sale | EURO BOBL | 06/09/2019 | EUR | (10 800,00) | 2 688 800,00 |

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

CompAM FUND - Flexible Bond

OPTIONS CONTRACTS AS AT 30 JUNE 2019

| Quantity | Call/Put | Description | Currency | Unrealised profit / (loss) EUR | Commitment (EUR) |
|---|----------|--------------------------|----------|--------------------------------------|---------------------|
| LISTED ON AN OFFICIAL STOCK EXCHANGE | | | | (8 437,50) | — |
| PURCHASED OPTIONS | | | | (8 437,50) | — |
| 10 | Put | EURIBOR 3M 0,00 16/03/20 | EUR | (4 687,50) | — |
| 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 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 47 385,19 |
| Unrealised profit on forward foreign exchange contracts | | | | | 90 872,06 |
| 28/08/2019 | 6 464 227,06 | EUR | 7 306 000,00 | USD | 77 555,17 |
| 28/08/2019 | 368 019,52 | EUR | 318 000,00 | GBP | 13 316,89 |
| Unrealised loss on forward foreign exchange contracts | | | | | (43 486,87) |
| 28/08/2019 | 397 642,75 | EUR | 6 500 000,00 | ZAR | (2 408,35) |
| 24/10/2019 | 114 525,14 | EUR | 9 225 000,00 | RUB | (10 778,14) |
| 28/08/2019 | 439 270,81 | EUR | 10 000 000,00 | MXN | (11 435,63) |
| 24/10/2019 | 236 118,97 | EUR | 4 190 000,00 | ZAR | (18 864,75) |

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|--------------|-----------------------|
| Investments in securities at market value | (Note 1b) | 82 238 373,14 |
| Cash at banks | | 6 943 209,77 |
| Dividends receivable | | 261 391,67 |
| Receivable on subscriptions | | 32 547,98 |
| Other assets | | 3 228,22 |
| Total assets | | 89 478 750,78 |
| Liabilities | | |
| Bank overdrafts | | (1 714 187,02) |
| Other liabilities | | (422 485,62) |
| Total liabilities | | (2 136 672,64) |
| Total net assets | | 87 342 078,14 |

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 69 942 350,51 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 828 768,47 |
| Total income | | 828 768,47 |
| Investment Management fees | (Note 2) | (244 280,13) |
| Management Company fees | (Note 3) | (24 944,99) |
| Performance fees | (Note 4) | (125 090,37) |
| Depository fees | | (27 273,33) |
| Subscription tax | (Note 5) | (20 180,87) |
| Depository transaction fees | (Note 7) | (15 332,10) |
| Other charges and taxes | (Note 12) | (94 121,75) |
| Total expenses | | (551 223,54) |
| Net investment income / (loss) | | 277 544,93 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 2 610 414,09 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 1 731 738,82 |
| Net result of operations for the period | | 4 619 697,84 |
| Subscriptions for the period | | 26 067 926,19 |
| Redemptions for the period | | (13 287 896,40) |
| Net assets at the end of the period | | 87 342 078,14 |

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 73 714 169,41 | 82 238 373,14 | 94,16 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 73 714 169,41 | 82 238 373,14 | 94,16 |
| Shares | | | 73 714 169,41 | 82 238 373,14 | 94,16 |
| CAYMAN ISLANDS | | | 14 317 417,29 | 16 206 220,25 | 18,56 |
| Telecommunication | | | 11 200 451,25 | 12 385 168,75 | 14,18 |
| 153 500,00 | TENCENT HOLDINGS LTD | HKD | 4 406 647,56 | 6 083 493,42 | 6,97 |
| 26 831,00 | ALIBABA GROUP HOLDING LTD -ADR- | USD | 4 114 594,63 | 3 992 370,31 | 4,57 |
| 71 250,00 | CTRIP.COM INTERNATIONAL LTD -ADR- | USD | 2 679 209,06 | 2 309 305,02 | 2,64 |
| Computing and IT | | | 3 116 966,04 | 3 821 051,50 | 4,38 |
| 17 013,00 | NETEASE INC -ADR- | USD | 3 116 966,04 | 3 821 051,50 | 4,38 |
| HONG KONG | | | 10 539 725,47 | 15 054 018,04 | 17,24 |
| Finance | | | 5 288 102,32 | 7 594 630,21 | 8,70 |
| 802 000,00 | AIA GROUP LTD | HKD | 5 288 102,32 | 7 594 630,21 | 8,70 |
| Multi-Utilities | | | 3 204 754,38 | 4 075 747,60 | 4,67 |
| 2 345 500,00 | GUANGDONG INVESTMENT LTD | HKD | 3 204 754,38 | 4 075 747,60 | 4,67 |
| Basic Goods | | | 2 046 868,77 | 3 383 640,23 | 3,87 |
| 801 700,00 | VITASOY INTERNATIONAL HOLDINGS LTD | HKD | 2 046 868,77 | 3 383 640,23 | 3,87 |
| INDIA | | | 13 149 139,79 | 13 679 210,87 | 15,66 |
| Consumer Retail | | | 6 920 805,28 | 6 877 157,73 | 7,87 |
| 681 483,00 | DABUR INDIA LTD | INR | 2 919 524,52 | 3 460 360,94 | 3,96 |
| 41 075,00 | MARUTI SUZUKI INDIA LTD | INR | 4 001 280,76 | 3 416 796,79 | 3,91 |
| Computing and IT | | | 2 911 966,52 | 3 522 129,04 | 4,03 |
| 374 860,00 | INFOSYS LTD -ADR- | USD | 2 911 966,52 | 3 522 129,04 | 4,03 |
| Basic Goods | | | 3 316 367,99 | 3 279 924,10 | 3,76 |
| 389 060,00 | GODREJ CONSUMER PRODUCTS LTD | INR | 3 316 367,99 | 3 279 924,10 | 3,76 |
| BERMUDA | | | 10 774 368,42 | 9 408 638,63 | 10,77 |
| Industries | | | 7 485 280,49 | 6 425 705,91 | 7,36 |
| 67 100,00 | JARDINE MATHESON HOLDINGS LTD | USD | 3 593 815,04 | 3 713 242,43 | 4,25 |
| 1 446 790,00 | JOHNSON ELECTRIC HOLDINGS LTD | HKD | 3 891 465,45 | 2 712 463,48 | 3,11 |
| Basic Goods | | | 3 289 087,93 | 2 982 932,72 | 3,41 |
| 475 100,00 | DAIRY FARM INTERNATIONAL HOLDINGS LTD | USD | 3 289 087,93 | 2 982 932,72 | 3,41 |
| SOUTH KOREA | | | 7 855 674,91 | 9 131 705,35 | 10,46 |
| Computing and IT | | | 4 549 536,62 | 5 777 974,12 | 6,62 |
| 161 650,00 | SAMSUNG ELECTRONICS CO LTD | KRW | 4 549 536,62 | 5 777 974,12 | 6,62 |
| Consumer Retail | | | 3 306 138,29 | 3 353 731,23 | 3,84 |
| 378 530,00 | HANON SYSTEMS | KRW | 3 306 138,29 | 3 353 731,23 | 3,84 |
| TAIWAN | | | 4 336 368,64 | 5 587 387,83 | 6,40 |
| Computing and IT | | | 4 336 368,64 | 5 587 387,83 | 6,40 |
| 826 900,00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 4 336 368,64 | 5 587 387,83 | 6,40 |
| UNITED STATES | | | 2 932 865,26 | 4 073 128,14 | 4,66 |
| Consumer Retail | | | 2 932 865,26 | 4 073 128,14 | 4,66 |
| 100 400,00 | YUM CHINA HOLDINGS INC | USD | 2 932 865,26 | 4 073 128,14 | 4,66 |

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|------------------------|-------------------|----------|----------------------|----------------------|--------------------|
| SINGAPORE | | | 3 514 939,68 | 3 637 057,48 | 4,16 |
| Industries | | | 3 514 939,68 | 3 637 057,48 | 4,16 |
| 344 000,00 | VENTURE CORP LTD | SGD | 3 514 939,68 | 3 637 057,48 | 4,16 |
| MALAYSIA | | | 3 590 437,35 | 2 864 462,06 | 3,28 |
| Consumer Retail | | | 3 590 437,35 | 2 864 462,06 | 3,28 |
| 1 991 200,00 | GENTING BHD | MYR | 3 590 437,35 | 2 864 462,06 | 3,28 |
| THAILAND | | | 2 703 232,60 | 2 596 544,49 | 2,97 |
| Basic Goods | | | 2 703 232,60 | 2 596 544,49 | 2,97 |
| 4 820 000,00 | THAI BEVERAGE PCL | SGD | 2 703 232,60 | 2 596 544,49 | 2,97 |
| Total Portfolio | | | 73 714 169,41 | 82 238 373,14 | 94,16 |

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

CompAM FUND - Equilibrium

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|--------------|----------------------|
| Investments in securities at market value | (Note 1b) | 16 963 228,28 |
| Cash at banks | | 1 887 171,75 |
| Dividends receivable | | 26 344,14 |
| Other assets | | 9 780,04 |
| Total assets | | 18 886 524,21 |
| Liabilities | | |
| Payable on redemptions | | (18 805,32) |
| Other liabilities | | (170 673,49) |
| Total liabilities | | (189 478,81) |
| Total net assets | | 18 697 045,40 |

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

CompAM FUND - Equilibrium

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 23 021 395,67 |
|--|-----------|----------------------|
| Net income from investments | (Note 1e) | 28 558,05 |
| Other income | | 19 000,73 |
| Total income | | 47 558,78 |
| Investment Management fees | (Note 2) | (217 889,33) |
| Management Company fees | (Note 3) | (6 793,06) |
| Performance fees | (Note 4) | (111 389,08) |
| Depository fees | | (7 411,47) |
| Subscription tax | (Note 5) | (1 022,12) |
| Interest on bank accounts | | (25,29) |
| Depository transaction fees | (Note 7) | (6 597,35) |
| Other charges and taxes | (Note 12) | (29 636,34) |
| Total expenses | | (380 764,04) |
| Net investment income / (loss) | | (333 205,26) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | 336 674,08 |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 663 778,31 |
| - Futures contracts | (Note 1i) | (36 042,23) |
| Net result of operations for the period | | 631 204,90 |
| Subscriptions for the period | | 27 970,00 |
| Redemptions for the period | | (4 983 525,17) |
| Net assets at the end of the period | | 18 697 045,40 |

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

CompAM FUND - Equilibrium

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------------|---|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 16 787 489,40 | 16 963 228,28 | 90,73 |
| INVESTMENT FUNDS | | | 16 787 489,40 | 16 963 228,28 | 90,73 |
| UCI Units | | | 16 787 489,40 | 16 963 228,28 | 90,73 |
| LUXEMBOURG | | | 8 380 275,97 | 8 508 288,30 | 45,51 |
| Finance | | | 8 380 275,97 | 8 508 288,30 | 45,51 |
| 19 136,11 | LEMANIK SICAV - ACTIVE SHORT TERM CREDIT | EUR | 1 959 895,81 | 1 993 982,97 | 10,67 |
| 132 087,26 | ODDO COMPASS EURO CREDIT SHORT DURATION FUND -CI- | EUR | 1 608 346,99 | 1 624 409,14 | 8,69 |
| 18 755,08 | PICTET - SHORT TERM EMERGING CORPORATE BONDS | EUR | 1 419 224,01 | 1 453 143,83 | 7,77 |
| 8 395,84 | PICTET - EUR SHORT TERM CORPORATE BONDS -P- | EUR | 873 268,43 | 877 701,43 | 4,69 |
| 4 529,25 | NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND -BIE- | EUR | 600 968,17 | 636 450,63 | 3,40 |
| 23 687,47 | FIDELITY FUNDS - EURO SHORT TERM BOND FUND -A- | EUR | 604 535,60 | 614 633,00 | 3,29 |
| 4 900,00 | AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF | EUR | 564 810,34 | 565 754,00 | 3,03 |
| 4 600,00 | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF | EUR | 278 348,75 | 273 437,80 | 1,46 |
| 5 900,00 | LYXOR FTSE EPRA/NAREIT GLOBAL DEVELOPED UCITS ETF -D- | EUR | 277 891,48 | 271 606,50 | 1,45 |
| 350,00 | AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF | EUR | 192 986,39 | 197 169,00 | 1,06 |
| IRELAND | | | 6 191 808,88 | 6 217 269,96 | 33,25 |
| Finance | | | 6 191 808,88 | 6 217 269,96 | 33,25 |
| 19 780,00 | VANGUARD EUR CORPORATE BOND UCITS ETF | EUR | 1 054 360,01 | 1 061 355,24 | 5,68 |
| 7 800,00 | ISHARES CORE EUR CORP BOND UCITS ETF | EUR | 1 035 479,70 | 1 044 420,00 | 5,58 |
| 8 620,00 | ISHARES JP MORGAN USD EM CORP BOND UCITS ETF | EUR | 777 160,53 | 764 852,60 | 4,09 |
| 3 500,00 | ISHARES EUR GOVT BOND 3-5YR UCITS ETF | EUR | 603 532,52 | 607 285,00 | 3,25 |
| 5 300,00 | ISHARES EUR GOVT BOND 1-3YR UCITS ETF | EUR | 593 643,03 | 594 978,00 | 3,18 |
| 18 500,00 | ISHARES CORE MSCI EM IMI UCITS ETF | EUR | 444 887,72 | 459 632,50 | 2,46 |
| 3 000,00 | ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF | EUR | 428 887,05 | 427 815,00 | 2,29 |
| 4 800,00 | VANGUARD USD CORPORATE BOND UCITS ETF | GBP | 227 997,99 | 227 396,17 | 1,22 |
| 2 150,00 | ISHARES USD CORP BOND UCITS ETF | EUR | 222 993,29 | 224 567,50 | 1,20 |
| 2 225,00 | ISHARES J.P. MORGAN USD EM BOND UCITS ETF | EUR | 212 546,23 | 220 386,25 | 1,18 |
| 4 640,00 | VANGUARD USD EMERGING MARKETS GOVERNMENT BOND UCITS ETF | EUR | 211 399,98 | 211 839,20 | 1,13 |
| 8 500,00 | ISHARES ASIA PACIFIC DIVIDEND UCITS ETF | EUR | 206 162,92 | 201 662,50 | 1,08 |
| 3 500,00 | VANGUARD S&P 500 UCITS ETF | EUR | 172 757,91 | 171 080,00 | 0,91 |
| FRANCE | | | 2 215 404,55 | 2 237 670,02 | 11,97 |
| Finance | | | 2 215 404,55 | 2 237 670,02 | 11,97 |
| 926,96 | CARMIGNAC SECURITE -A- | EUR | 1 599 998,96 | 1 608 965,02 | 8,60 |
| 44 000,00 | LYXOR MSCI EMERGING MARKETS UCITS ETF | EUR | 441 291,98 | 455 664,00 | 2,44 |
| 550,00 | AMUNDI MSCI USA UCITS ETF | EUR | 174 113,61 | 173 041,00 | 0,93 |
| Total Portfolio | | | 16 787 489,40 | 16 963 228,28 | 90,73 |

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

CompAM FUND - Global Flexible Blend

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|---------------------|
| Investments in securities at market value | (Note 1b) | 2 176 292,76 |
| Cash at banks | | 377 406,32 |
| Amounts due from brokers | (Note 9) | 39 664,81 |
| Unrealised profit on futures contracts | (Notes 1i, 9) | 1 323,51 |
| Dividends receivable | | 1 831,27 |
| Interest receivable | | 5 812,16 |
| Receivable on investments sold | | 25 870,35 |
| Other assets | | 7 224,49 |
| Total assets | | 2 635 425,67 |
| Liabilities | | |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (4 952,58) |
| Payable on investments purchased | | (31 833,55) |
| Other liabilities | | (12 790,80) |
| Total liabilities | | (49 576,93) |
| Total net assets | | 2 585 848,74 |

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

CompAM FUND - Global Flexible Blend

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

| Net assets at the beginning of the period | Notes | 2 332 464,75 |
|--|-----------|---------------------|
| Net income from investments | (Note 1e) | 25 643,36 |
| Other income | | 30,60 |
| Total income | | 25 673,96 |
| Investment Management fees | (Note 2) | (15 344,04) |
| Management Company fees | (Note 3) | (791,87) |
| Depository fees | | (2 749,94) |
| Subscription tax | (Note 5) | (599,89) |
| Depository transaction fees | (Note 7) | (14 298,38) |
| Other charges and taxes | (Note 12) | (13 559,63) |
| Total expenses | | (47 343,75) |
| Net investment income / (loss) | | (21 669,79) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (194 312,73) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 109 685,87 |
| - Option contracts | (Note 1k) | 23 149,56 |
| - Futures contracts | (Note 1i) | (11 694,64) |
| Net result of operations for the period | | (94 841,73) |
| Subscriptions for the period | | 348 225,72 |
| Net assets at the end of the period | | 2 585 848,74 |

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|---------------------|---------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 2 165 959,28 | 2 176 292,76 | 84,16 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 999 894,23 | 998 050,57 | 38,60 |
| Ordinary Bonds | | | 497 546,43 | 494 737,94 | 19,13 |
| ITALY | | | 264 576,19 | 264 684,21 | 10,23 |
| Government | | | 203 197,19 | 203 973,71 | 7,89 |
| 120 000,00 | BTP 0,2% 15/10/2020 | EUR | 119 959,08 | 120 313,80 | 4,65 |
| 84 398,40 | BTP 0,1% 15/05/2022 | EUR | 83 238,11 | 83 659,91 | 3,24 |
| Telecommunication | | | 53 439,00 | 55 855,00 | 2,16 |
| 50 000,00 | TELECOM ITALIA SPA 5,25% 10/02/2022 | EUR | 53 439,00 | 55 855,00 | 2,16 |
| Industries | | | 7 940,00 | 4 855,50 | 0,18 |
| 100 000,00 | COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6% 15/02/2023 | EUR | 7 940,00 | 4 855,50 | 0,18 |
| UNITED STATES | | | 158 582,64 | 157 252,24 | 6,08 |
| Government | | | 158 582,64 | 157 252,24 | 6,08 |
| 180 000,00 | UNITED STATES TREASURY NOTE 1,375% 30/04/2020 | USD | 158 582,64 | 157 252,24 | 6,08 |
| LUXEMBOURG | | | 39 714,79 | 39 273,50 | 1,52 |
| Supranational | | | 39 714,79 | 39 273,50 | 1,52 |
| 25 000,00 | EIB 2,5% 30/04/2020 | AUD | 16 024,98 | 15 563,99 | 0,60 |
| 900 000,00 | EIB 6% 13/07/2020 | RUB | 12 382,03 | 12 600,47 | 0,49 |
| 250 000,00 | EIB 4% 25/02/2020 | MXN | 11 307,78 | 11 109,04 | 0,43 |
| AUSTRALIA | | | 34 672,81 | 33 527,99 | 1,30 |
| Government | | | 34 672,81 | 33 527,99 | 1,30 |
| 50 000,00 | AUSTRALIA GOVERNMENT BOND 5,75% 15/05/2021 | AUD | 34 672,81 | 33 527,99 | 1,30 |
| Floating Rate Notes | | | 367 310,86 | 367 874,32 | 14,23 |
| ITALY | | | 197 605,71 | 199 616,27 | 7,72 |
| Finance | | | 197 605,71 | 199 616,27 | 7,72 |
| 100 000,00 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022 | EUR | 96 155,50 | 97 798,00 | 3,78 |
| 49 000,00 | BANCA IFIS SPA FRN 16/02/2021 | EUR | 70 422,31 | 70 674,17 | 2,74 |
| 11 000,00 | DEXIA CREDIOP SPA FRN 26/02/2024 | EUR | 19 722,20 | 19 688,90 | 0,76 |
| 8 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029 | EUR | 11 305,70 | 11 455,20 | 0,44 |
| LUXEMBOURG | | | 169 705,15 | 168 258,05 | 6,51 |
| Supranational | | | 169 705,15 | 168 258,05 | 6,51 |
| 150 000,00 | EIB FRN 21/05/2021 | GBP | 169 705,15 | 168 258,05 | 6,51 |
| Zero-Coupon Bonds | | | 135 036,94 | 135 438,31 | 5,24 |
| ITALY | | | 93 793,70 | 94 300,00 | 3,65 |
| Finance | | | 93 793,70 | 94 300,00 | 3,65 |
| 1 000,00 | BANC A ALETTI & C. SPA 0,00% 20/03/2020 | EUR | 93 793,70 | 94 300,00 | 3,65 |
| LUXEMBOURG | | | 41 243,24 | 41 138,31 | 1,59 |
| Supranational | | | 41 243,24 | 41 138,31 | 1,59 |
| 2 000 000,00 | EIB 0,00% 18/10/2032 | ZAR | 41 243,24 | 41 138,31 | 1,59 |

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

CompAM FUND - Global Flexible Blend

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|-------------------------|--|----------|---------------------|---------------------|--------------------|
| INVESTMENT FUNDS | | | 1 166 065,05 | 1 178 242,19 | 45,56 |
| UCI Units | | | 1 166 065,05 | 1 178 242,19 | 45,56 |
| IRELAND | | | 793 220,26 | 800 867,34 | 30,97 |
| Finance | | | 793 220,26 | 800 867,34 | 30,97 |
| 350,00 | SPDR S&P 500 UCITS ETF | EUR | 88 485,89 | 90 209,00 | 3,49 |
| 5 500,00 | INVESCO PHYSICAL SILVER ETC | USD | 70 307,62 | 71 502,87 | 2,76 |
| 560,00 | ISHARES CORE EURO STOXX 50 UCITS ETF EUR ACC | EUR | 59 212,96 | 62 473,60 | 2,42 |
| 1 100,00 | SPDR S&P 500 LOW VOLATILITY UCITS ETF | EUR | 54 812,94 | 53 971,50 | 2,09 |
| 320,00 | INVESCO EQQQ NASDAQ-100 UCITS ETF | EUR | 51 909,62 | 52 694,40 | 2,04 |
| 1 700,00 | SPDR BLOOMBERG BARCLAYS 0-3 YEAR EURO CORPORATE BOND UCITS ETF | EUR | 51 499,95 | 51 561,00 | 1,99 |
| 250,00 | ISHARES USD TREASURY BOND 7-10YR UCITS ETF | EUR | 43 921,82 | 44 387,50 | 1,72 |
| 3 000,00 | INVESCO BLOOMBERG COMMODITY UCITS ETF | EUR | 44 858,42 | 44 148,00 | 1,71 |
| 3 700,00 | HSBC MSCI EMERGING MARKETS UCITS ETF | EUR | 33 419,33 | 34 735,60 | 1,34 |
| 2 700,00 | ISHARES MSCI JAPAN UCITS ETF | EUR | 32 388,31 | 32 902,20 | 1,27 |
| 650,00 | SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF | EUR | 31 898,57 | 31 781,75 | 1,23 |
| 800,00 | SPDR EURO STOXX LOW VOLATILITY UCITS ETF | EUR | 31 593,48 | 31 548,00 | 1,22 |
| 85,00 | INVESCO HEALTH CARE S&P US SELECT SECTOR UCITS ETF | EUR | 31 008,80 | 30 924,70 | 1,20 |
| 1 300,00 | SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF | EUR | 30 526,66 | 30 920,50 | 1,20 |
| 220,00 | SPDR MSCI EUROPE HEALTH CARE UCITS ETF | EUR | 30 549,56 | 30 641,60 | 1,18 |
| 950,00 | XTRACKERS MSCI WORLD CONSUMER STAPLES UCITS ETF | EUR | 30 304,59 | 29 815,75 | 1,15 |
| 200,00 | SPDR MSCI EUROPE UTILITIES UCITS ETF | EUR | 23 419,02 | 22 988,00 | 0,89 |
| 150,00 | SPDR MSCI EUROPE ENERGY UCITS ETF | EUR | 20 787,64 | 21 453,00 | 0,83 |
| 650,00 | SPDR BLOOMBERG BARCLAYS U.S. TIPS UCITS ETF | USD | 18 060,80 | 17 922,37 | 0,69 |
| 100,00 | SPDR MSCI EUROPE ENERGY UCITS ETF | EUR | 14 254,28 | 14 286,00 | 0,55 |
| LUXEMBOURG | | | 236 527,96 | 238 469,35 | 9,22 |
| Finance | | | 236 527,96 | 238 469,35 | 9,22 |
| 727,70 | GENERALI INVESTMENTS SICAV - EURO BOND 3-5 YEARS -BX- | EUR | 108 002,19 | 109 876,75 | 4,25 |
| 2 800,00 | ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B- | EUR | 31 944,93 | 30 940,00 | 1,20 |
| 320,00 | XTRACKERS SWITZERLAND UCITS ETF | EUR | 28 306,67 | 30 342,40 | 1,17 |
| 2 500,00 | LYXOR FTSE 100 UCITS ETF -C- | EUR | 29 123,73 | 29 730,00 | 1,15 |
| 5 000,00 | LYXOR S&P 500 VIX FUTURES ENHANCED ROLL UCITS ETF | EUR | 19 800,14 | 18 935,00 | 0,73 |
| 350,00 | COMSTAGE COMMERZBANK BUND-FUTURE SHORT TR UCITS ETF | EUR | 19 350,30 | 18 645,20 | 0,72 |
| JERSEY | | | 84 860,05 | 90 140,50 | 3,49 |
| Finance | | | 84 860,05 | 90 140,50 | 3,49 |
| 500,00 | GOLD BULLION SECURITIES LTD | EUR | 53 026,50 | 58 250,00 | 2,25 |
| 35 000,00 | ETFS WHEAT | EUR | 19 998,00 | 20 058,50 | 0,78 |
| 15 000,00 | ETFS CORN | EUR | 11 835,55 | 11 832,00 | 0,46 |
| GERMANY | | | 33 277,18 | 34 016,00 | 1,31 |
| Finance | | | 33 277,18 | 34 016,00 | 1,31 |
| 240,00 | ISHARES CORE DAX UCITS ETF DE | EUR | 24 996,30 | 25 516,80 | 0,98 |
| 80,00 | ISHARES CORE DAX UCITS ETF DE | EUR | 8 280,88 | 8 499,20 | 0,33 |
| FRANCE | | | 18 179,60 | 14 749,00 | 0,57 |
| Finance | | | 18 179,60 | 14 749,00 | 0,57 |
| 700,00 | LYXOR DAILY DOUBLE SHORT BTP UCITS ETF | EUR | 18 179,60 | 14 749,00 | 0,57 |
| Total Portfolio | | | 2 165 959,28 | 2 176 292,76 | 84,16 |

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

CompAM FUND - Global Flexible Blend

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|---------------------|------------|----------|------------------------------------|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (3 629,07) | 380 858,92 |
| Unrealised profit on future contracts and commitment | | | | | | 1 323,51 | 197 060,25 |
| 20 | (1) | Sale | NASDAQ 100 EMINI | 20/09/2019 | USD | 1 163,51 | 135 120,25 |
| 5 | (1) | Sale | DAX MINI INDEX | 20/09/2019 | EUR | 160,00 | 61 940,00 |
| Unrealised loss on future contracts and commitment | | | | | | (4 952,58) | 183 798,67 |
| 50 | 1 | Purchase | S&P 500 EMINI INDEX | 20/09/2019 | USD | (474,18) | 129 267,60 |
| 1 000 | 4 | Purchase | CBOE VIX | 17/07/2019 | USD | (4 478,40) | 54 531,07 |

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

CompAM FUND - Ginga Long/Short Japan

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|----------------|----------------------|
| Investments in securities at market value | (Note 1b) | 10 678 385,39 |
| Cash at banks | | 779 346,26 |
| Amounts due from brokers | (Note 9) | 775 946,79 |
| Unrealised profit on contracts for difference | (Notes 1j, 10) | 209 270,41 |
| Dividends receivable | | 8 763,68 |
| Dividends receivable on contracts for difference | | 452,08 |
| Interest receivable | | 50 527,02 |
| Receivable on investments sold | | 228 136,55 |
| Other assets | | 3 918,32 |
| Total assets | | 12 734 746,50 |
| Liabilities | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 1h, 9) | (214 650,39) |
| Unrealised loss on contracts for difference | (Notes 1j, 10) | (270 245,24) |
| Interest payable | | (21 423,55) |
| Dividends payable on contracts for difference | | (8 429,90) |
| Payable on investments purchased | | (294 578,08) |
| Other liabilities | | (34 501,97) |
| Total liabilities | | (843 829,13) |
| Total net assets | | 11 890 917,37 |

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 PERIOD ENDED 30 JUNE 2019 IN EUR

| | | |
|--|--------------|----------------------|
| Net assets at the beginning of the period | Notes | 12 048 603,67 |
| Net income from investments | (Note 1e) | 69 505,55 |
| Interest received on contracts for difference | (Note 1e) | 16 904,38 |
| Total income | | 86 409,93 |
| Investment Management fees | (Note 2) | (86 275,11) |
| Management Company fees | (Note 3) | (3 753,29) |
| Performance fees | (Note 4) | (36,94) |
| Depository fees | | (4 236,87) |
| Subscription tax | (Note 5) | (2 970,35) |
| Interest on bank accounts | | (86 782,54) |
| Interest paid on contracts for difference | | (55 801,00) |
| Depository transaction fees | (Note 7) | (15 362,01) |
| Other charges and taxes | (Note 12) | (21 111,38) |
| Total expenses | | (276 329,49) |
| Net investment income / (loss) | | (189 919,56) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (865 313,55) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 729 281,62 |
| - Forward foreign exchange contracts | (Note 1h) | (25 540,82) |
| - Contracts for difference | (Note 1j) | (60 974,83) |
| Net result of operations for the period | | (412 467,14) |
| Subscriptions for the period | | 548 150,00 |
| Redemptions for the period | | (293 369,16) |
| Net assets at the end of the period | | 11 890 917,37 |

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

CompAM FUND - Ginga Long/Short Japan

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|-----------------------------------|----------|----------------------|----------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 11 034 839,23 | 10 678 385,39 | 89,80 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 10 632 620,30 | 10 239 122,73 | 86,11 |
| Shares | | | 8 478 026,30 | 8 115 058,71 | 68,25 |
| JAPAN | | | 8 478 026,30 | 8 115 058,71 | 68,25 |
| Telecommunication | | | 2 509 861,51 | 2 714 926,03 | 22,83 |
| 50 400,00 | SOFTBANK CORP | JPY | 557 713,60 | 574 882,19 | 4,83 |
| 17 000,00 | NTT DOCOMO INC | JPY | 327 546,92 | 348 121,15 | 2,93 |
| 105 000,00 | SEPTENI HOLDINGS CO LTD | JPY | 226 271,35 | 296 101,64 | 2,49 |
| 6 300,00 | NIPPON TELEGRAPH & TELEPHONE CORP | JPY | 239 525,23 | 257 608,43 | 2,17 |
| 10 100,00 | MERCARI INC | JPY | 253 777,28 | 235 265,92 | 1,98 |
| 5 100,00 | BENGO4.COM INC | JPY | 170 475,25 | 220 303,53 | 1,85 |
| 4 600,00 | SOFTBANK GROUP CORP | JPY | 180 144,06 | 193 643,79 | 1,63 |
| 8 800,00 | M-UP INC | JPY | 133 838,21 | 189 061,67 | 1,59 |
| 9 100,00 | FUJI MEDIA HOLDINGS INC | JPY | 130 184,33 | 111 400,40 | 0,94 |
| 6 600,00 | OPT HOLDING INC | JPY | 100 194,31 | 90 586,07 | 0,76 |
| 3 800,00 | UZABASE INC | JPY | 78 685,22 | 76 127,38 | 0,64 |
| 2 700,00 | VALUECOMMERCE CO LTD | JPY | 30 658,41 | 54 244,55 | 0,46 |
| 2 800,00 | FRONTIER INTERNATIONAL INC | JPY | 64 070,36 | 49 065,01 | 0,41 |
| 1 800,00 | RELIA INC | JPY | 16 776,98 | 18 514,30 | 0,15 |
| Computing and IT | | | 1 565 206,81 | 1 557 320,20 | 13,10 |
| 30 300,00 | NTT DATA CORP | JPY | 305 143,10 | 354 380,60 | 2,98 |
| 27 700,00 | SHINKO ELECTRIC INDUSTRIES CO LTD | JPY | 214 823,73 | 205 897,00 | 1,73 |
| 11 200,00 | CRI MIDDLEWARE CO LTD | JPY | 273 970,87 | 202 832,48 | 1,71 |
| 5 100,00 | FUJI SOFT INC | JPY | 177 983,10 | 196 194,84 | 1,65 |
| 14 000,00 | BELL SYSTEM24 HOLDINGS INC | JPY | 177 961,22 | 169 787,76 | 1,43 |
| 2 200,00 | ROHM CO LTD | JPY | 115 380,78 | 129 818,52 | 1,09 |
| 7 100,00 | DENA CO LTD | JPY | 112 275,26 | 119 496,12 | 1,00 |
| 4 400,00 | ORO CO LTD | JPY | 103 974,08 | 87 717,16 | 0,74 |
| 21 200,00 | GREE INC | JPY | 80 031,58 | 86 566,33 | 0,73 |
| 100,00 | SANSAN INC | JPY | 3 663,09 | 4 629,39 | 0,04 |
| Industries | | | 1 284 029,13 | 1 162 346,05 | 9,78 |
| 16 700,00 | IBIDEN CO LTD | JPY | 246 718,25 | 256 704,55 | 2,16 |
| 5 900,00 | MURATA MANUFACTURING CO LTD | JPY | 273 386,31 | 232 740,94 | 1,96 |
| 11 400,00 | TAIYO YUDEN CO LTD | JPY | 217 200,45 | 186 292,19 | 1,57 |
| 6 500,00 | KOMATSU LTD | JPY | 165 109,19 | 137 740,65 | 1,16 |
| 5 400,00 | KYOWA EXEO CORP | JPY | 123 470,55 | 118 039,66 | 0,99 |
| 3 100,00 | FUJI SEAL INTERNATIONAL INC | JPY | 83 791,26 | 83 251,59 | 0,70 |
| 7 800,00 | SUMIDA CORP | JPY | 101 067,67 | 73 489,93 | 0,62 |
| 3 000,00 | TOSHIBA MACHINE CO LTD | JPY | 59 648,76 | 60 442,88 | 0,51 |
| 1 200,00 | KOA CORP | JPY | 13 636,69 | 13 643,66 | 0,11 |
| Consumer Retail | | | 1 235 860,92 | 1 032 441,95 | 8,68 |
| 7 800,00 | WANTEDLY INC | JPY | 283 649,40 | 232 040,01 | 1,95 |
| 6 200,00 | TOHO CO LTD | JPY | 218 895,36 | 231 436,89 | 1,95 |
| 32 200,00 | LINK AND MOTIVATION INC | JPY | 204 380,92 | 158 776,66 | 1,34 |
| 5 100,00 | GRACE TECHNOLOGY INC | JPY | 117 354,49 | 107 865,60 | 0,91 |
| 800,00 | SHIMANO INC | JPY | 106 477,92 | 104 519,88 | 0,88 |
| 3 200,00 | FULLCAST HOLDINGS CO LTD | JPY | 60 545,35 | 59 673,49 | 0,50 |
| 1 900,00 | AISIN SEIKI CO LTD | JPY | 73 322,57 | 57 451,71 | 0,48 |
| 9 600,00 | PRINTNET INC | JPY | 136 760,67 | 47 884,84 | 0,40 |
| 1 500,00 | ISHIHARA CHEMICAL CO LTD | JPY | 20 290,99 | 19 524,13 | 0,16 |
| 2 000,00 | CAREERINDEX INC | JPY | 14 183,25 | 13 268,74 | 0,11 |

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

CompAM FUND - Ginga Long/Short Japan

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|---|----------|----------------------|----------------------|--------------------|
| Raw materials | | | 855 761,79 | 709 083,16 | 5,96 |
| 6 100,00 | SUMITOMO METAL MINING CO LTD | JPY | 159 698,40 | 160 039,15 | 1,35 |
| 3 800,00 | KANEKA CORP | JPY | 151 679,91 | 125 433,64 | 1,05 |
| 3 900,00 | SHOWA DENKO KK | JPY | 133 275,69 | 100 762,58 | 0,85 |
| 2 600,00 | TRI CHEMICAL LABORATORIES INC | JPY | 108 637,70 | 96 100,59 | 0,81 |
| 15 600,00 | KANTO DENKA KOGYO CO LTD | JPY | 109 243,52 | 95 613,20 | 0,80 |
| 2 300,00 | DIC CORP | JPY | 64 765,15 | 53 312,97 | 0,45 |
| 4 500,00 | NIPPON KODOSHI CORP | JPY | 100 645,99 | 50 283,49 | 0,42 |
| 1 100,00 | ADEKA CORP | JPY | 14 587,87 | 14 272,87 | 0,12 |
| 1 500,00 | MEC CO LTD | JPY | 13 227,56 | 13 264,67 | 0,11 |
| Health | | | 592 825,90 | 548 679,69 | 4,62 |
| 10 000,00 | NIHON KOHDEN CORP | JPY | 257 625,17 | 237 826,75 | 2,00 |
| 17 000,00 | SOLASTO CORP | JPY | 148 040,12 | 129 688,12 | 1,09 |
| 4 600,00 | MIRACA HOLDINGS INC | JPY | 96 098,33 | 91 854,27 | 0,78 |
| 2 400,00 | TAKEDA PHARMACEUTICAL CO LTD | JPY | 77 797,29 | 74 780,95 | 0,63 |
| 700,00 | JAPAN HOSPICE HOLDINGS INC | JPY | 12 055,93 | 13 264,67 | 0,11 |
| 100,00 | SHINNIHONSEIYAKU CO LTD | JPY | 1 209,06 | 1 264,93 | 0,01 |
| Energy | | | 285 986,72 | 242 945,16 | 2,04 |
| 9 200,00 | IDEMITSU KOSAN CO LTD | JPY | 285 986,72 | 242 945,16 | 2,04 |
| Finance | | | 148 493,52 | 147 316,47 | 1,24 |
| 5 500,00 | PREMIUM GROUP CO LTD | JPY | 85 982,53 | 86 829,58 | 0,73 |
| 6 200,00 | TOKYO TATEMONO CO LTD | JPY | 62 510,99 | 60 486,89 | 0,51 |
| Ordinary Bonds | | | 1 903 451,50 | 1 873 970,27 | 15,76 |
| FRANCE | | | 848 231,50 | 858 802,77 | 7,22 |
| Industries | | | 527 400,00 | 507 847,50 | 4,27 |
| 500 000,00 | ORANO SA 4,375% 06/11/2019 | EUR | 527 400,00 | 507 847,50 | 4,27 |
| Finance | | | 320 831,50 | 350 955,27 | 2,95 |
| 400 000,00 | AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019 | USD | 320 831,50 | 350 955,27 | 2,95 |
| LUXEMBOURG | | | 543 220,00 | 509 677,50 | 4,29 |
| Consumer Retail | | | 543 220,00 | 509 677,50 | 4,29 |
| 500 000,00 | FIAT CHRYSLER FINANCE EUROPE SA 6,75% 14/10/2019 | EUR | 543 220,00 | 509 677,50 | 4,29 |
| IRELAND | | | 512 000,00 | 505 490,00 | 4,25 |
| Finance | | | 512 000,00 | 505 490,00 | 4,25 |
| 500 000,00 | BANK OF IRELAND 1,25% 09/04/2020 | EUR | 512 000,00 | 505 490,00 | 4,25 |
| Floating Rate Notes | | | 251 142,50 | 250 093,75 | 2,10 |
| NORWAY | | | 251 142,50 | 250 093,75 | 2,10 |
| Energy | | | 251 142,50 | 250 093,75 | 2,10 |
| 250 000,00 | EQUINOR ASA FRN 19/08/2019 | EUR | 251 142,50 | 250 093,75 | 2,10 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 402 218,93 | 439 262,66 | 3,69 |
| Ordinary Bonds | | | 402 218,93 | 439 262,66 | 3,69 |
| FRANCE | | | 402 218,93 | 439 262,66 | 3,69 |
| Finance | | | 402 218,93 | 439 262,66 | 3,69 |
| 500 000,00 | BNP PARIBAS SA 2,375% 21/05/2020 | USD | 402 218,93 | 439 262,66 | 3,69 |
| Total Portfolio | | | 11 034 839,23 | 10 678 385,39 | 89,80 |

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

CompAM FUND - Ginga Long/Short Japan

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) EUR |
|---|------------------------------------|-----|--------------------------------|-----|---------------------------------|
| Net Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (214 650,39) |
| Unrealised loss on forward foreign exchange contracts | | | | | (214 650,39) |
| 02/08/2019 | 400 000,00 | EUR | 50 057 240,00 | JPY | (7 920,57) |
| 02/08/2019 | 782 446,09 | EUR | 905 000,00 | USD | (10 224,27) |
| 17/09/2019 | 7 950 514,72 | EUR | 1 000 000 000,00 | JPY | (196 505,55) |

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

CompAM FUND - Ginga Long/Short Japan

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2019

| Quantity | Long / Short | Description | Currency | Unrealised profit / (loss) (EUR) | Exposure (EUR) |
|---|--------------------|---------------------------------------|----------|--|---------------------|
| Total Unrealised profit / (loss) on contracts for difference | | | | (60 974,83) | 7 572 292,10 |
| Unrealised profit on contracts for difference | | | | 209 270,41 | 3 703 237,63 |
| (8 300,00) | SHORT | TKP CORP | JPY | 44 985,77 | 331 812,33 |
| (7 700,00) | SHORT | MTG CO LTD | JPY | 29 182,27 | 73 928,42 |
| (5 400,00) | SHORT | ATEAM INC | JPY | 16 310,19 | 49 997,41 |
| (24 500,00) | SHORT | SKYLARK HOLDINGS CO LTD | JPY | 14 707,40 | 375 604,07 |
| (13 600,00) | SHORT | NIHON M&A CENTER INC | JPY | 13 190,50 | 286 422,30 |
| (3 500,00) | SHORT | SQUARE ENIX HOLDINGS CO LTD | JPY | 12 071,04 | 98 415,28 |
| 10 100,00 | LONG | COMSYS HOLDINGS CORP | JPY | 10 125,16 | 224 893,80 |
| (4 500,00) | SHORT | SANKYO CO LTD | JPY | 9 169,13 | 143 038,36 |
| 1 200,00 | LONG | NINTENDO CO LTD | JPY | 7 726,52 | 386 228,03 |
| (3 500,00) | SHORT | FUJIO FOOD SYSTEM CO LTD | JPY | 6 455,87 | 73 511,94 |
| (10 700,00) | SHORT | TATERU INC | JPY | 5 406,93 | 14 563,83 |
| (2 000,00) | SHORT | GOLDWIN INC | JPY | 5 379,22 | 220 222,03 |
| (13 400,00) | SHORT | TOKYO DOME CORP | JPY | 4 877,77 | 111 289,55 |
| (13 900,00) | SHORT | JAC RECRUITMENT CO LTD | JPY | 4 871,45 | 287 642,41 |
| (2 000,00) | SHORT | KAO CORP | JPY | 4 401,18 | 133 828,49 |
| (7 900,00) | SHORT | LEC INC | JPY | 4 120,81 | 73 917,01 |
| (9 600,00) | SHORT | SHINOKEN GROUP CO LTD | JPY | 3 755,67 | 60 403,76 |
| 1 600,00 | LONG | FULLCAST HOLDINGS CO LTD | JPY | 2 555,94 | 29 836,74 |
| (10 000,00) | SHORT | ASICS CORP | JPY | 2 526,60 | 95 114,40 |
| (9 100,00) | SHORT | CROOZ INC | JPY | 2 299,21 | 84 254,89 |
| (17 200,00) | SHORT | DIGITAL INFORMATION TECHNOLOGIES CORP | JPY | 1 401,86 | 251 353,04 |
| 7 060,00 | LONG | SEPTENI HOLDINGS CO LTD | JPY | 1 380,99 | 19 909,31 |
| (2 100,00) | SHORT | AKATSUKI INC | JPY | 1 075,78 | 99 099,91 |
| 600,00 | LONG | NIPPON TELEGRAPH & TELEPHONE CORP | JPY | 738,42 | 24 534,14 |
| (2 000,00) | SHORT | TOKYO DOME CORP | JPY | 287,40 | 16 610,38 |
| (1 500,00) | SHORT | DUSKIN CO LTD | JPY | 122,26 | 34 610,39 |
| (4 200,00) | SHORT | JCU CORP | JPY | 102,69 | 67 675,48 |
| (2 600,00) | SHORT | YAMAZAKI BAKING CO LTD | JPY | 42,38 | 34 519,93 |
| Unrealised loss on contracts for difference | | | | (270 245,24) | 3 869 054,47 |
| (300,00) | SHORT | KOEI TECMO HOLDINGS CO LTD | JPY | (89,59) | 4 902,43 |
| (1 700,00) | SHORT | OBIC BUSINESS CONSULTANTS CO LTD | JPY | (207,83) | 67 684,45 |
| (5 400,00) | SHORT | WOWOW INC | JPY | (528,14) | 116 807,33 |
| (22 400,00) | SHORT | DEXERIALS CORP | JPY | (730,27) | 126 701,83 |
| (23 300,00) | SHORT | DDS INC | JPY | (1 519,22) | 62 857,82 |
| (3 500,00) | SHORT | KOEI TECMO HOLDINGS CO LTD | JPY | (1 520,88) | 57 194,97 |
| (2 900,00) | SHORT | YONDOSHI HOLDINGS INC | JPY | (1 547,02) | 58 499,02 |
| (9 100,00) | SHORT | TOWA CORP | JPY | (1 705,86) | 58 147,74 |
| (3 000,00) | SHORT | SANKEN ELECTRIC CO LTD | JPY | (1 809,37) | 55 039,21 |
| (1 600,00) | SHORT | JAPAN AIRPORT TERMINAL CO LTD | JPY | (1 951,91) | 59 921,26 |
| 2 700,00 | LONG | AMUSE INC | JPY | (2 178,58) | 54 618,65 |
| (3 000,00) | SHORT | CASIO COMPUTER CO LTD | JPY | (2 393,28) | 32 715,44 |
| (3 500,00) | SHORT | NISSHA CO LTD | JPY | (2 624,41) | 31 521,42 |
| (1 000,00) | SHORT | TOKYO ELECTRON LTD | JPY | (2 689,61) | 123 233,05 |
| (4 800,00) | SHORT | ATRAE INC | JPY | (2 715,19) | 98 782,05 |
| (6 500,00) | SHORT | MAZDA MOTOR CORP | JPY | (3 337,56) | 59 572,83 |
| (2 800,00) | SHORT | SHIMA SEIKI MANUFACTURING LTD | JPY | (3 833,92) | 72 114,16 |
| (5 800,00) | SHORT | LAWSON INC | JPY | (4 727,19) | 244 395,92 |
| (1 700,00) | SHORT | KURA SUSHI INC | JPY | (4 864,30) | 63 666,34 |
| (6 100,00) | SHORT | UT GROUP CO LTD | JPY | (5 074,15) | 130 010,05 |
| (5 600,00) | SHORT | UT GROUP CO LTD | JPY | (5 111,89) | 119 353,49 |
| (6 700,00) | SHORT | OHARA INC | JPY | (6 246,70) | 77 105,42 |
| (6 000,00) | SHORT | mitsui mining & smelting CO LTD | JPY | (7 419,27) | 125 971,56 |

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

CompAM FUND - Ginga Long/Short Japan

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2019 (continued)

| Quantity | Long / Short | Description | Currency | Unrealised profit / (loss) (EUR) | Exposure (EUR) |
|-------------|--------------------|--|----------|--|-------------------|
| (800,00) | SHORT | FANUC CORP | JPY | (9 486,99) | 129 948,93 |
| (21 600,00) | SHORT | YUMESHIN HOLDINGS CO LTD | JPY | (10 652,19) | 135 380,31 |
| (8 500,00) | SHORT | FREEBIT CO LTD | JPY | (11 777,23) | 82 094,24 |
| (4 500,00) | SHORT | STELLA CHEMIFA CORP | JPY | (12 249,95) | 110 029,51 |
| (3 000,00) | SHORT | NITTO DENKO CORP | JPY | (13 863,72) | 130 005,98 |
| 4 400,00 | LONG | TOEI ANIMATION CO LTD | JPY | (14 344,59) | 179 307,35 |
| (17 800,00) | SHORT | KLAB INC | JPY | (15 378,05) | 132 889,57 |
| (21 800,00) | SHORT | EUGLENA CO LTD | JPY | (18 123,08) | 167 905,03 |
| (14 700,00) | SHORT | OUTSOURCING INC | JPY | (20 128,07) | 156 471,74 |
| (4 100,00) | SHORT | DIGITAL ARTS INC | JPY | (20 383,99) | 317 455,51 |
| (6 600,00) | SHORT | JAPAN ELEVATOR SERVICE HOLDINGS CO LTD | JPY | (28 725,04) | 146 691,34 |
| (22 400,00) | SHORT | JAPAN MATERIAL CO LTD | JPY | (30 306,20) | 280 058,52 |

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

CompAM FUND - Double Action Focus ¹

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

| Assets | Notes | |
|---|---------------|---------------------|
| Investments in securities at market value | (Note 1b) | 1 550 843,32 |
| Cash at banks | | 140 240,63 |
| Dividends receivable | | 1 763,07 |
| Interest receivable | | 4,35 |
| Other assets | | 11 526,05 |
| Total assets | | 1 704 377,42 |
| Liabilities | | |
| Unrealised loss on futures contracts | (Notes 1i, 9) | (474,18) |
| Other liabilities | | (6 895,74) |
| Total liabilities | | (7 369,92) |
| Total net assets | | 1 697 007,50 |

¹Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ¹

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) | 8 444,97 |
| Total income | | 8 444,97 |
| Investment Management fees | (Note 2) | (4 114,09) |
| Management Company fees | (Note 3) | (222,09) |
| Performance fees | (Note 4) | (91,69) |
| Depositary fees | | (1 184,86) |
| Subscription tax | (Note 5) | (211,63) |
| Interest on bank accounts | | (181,06) |
| Other charges and taxes | (Note 12) | (3 904,95) |
| Total expenses | | (9 910,37) |
| Net investment income / (loss) | | (1 465,40) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | | (10 419,67) |
| Change in unrealised appreciation / (depreciation) on: | | |
| - Investments | | 13 184,72 |
| - Futures contracts | (Note 1i) | (474,18) |
| Net result of operations for the period | | 825,47 |
| Subscriptions for the period | | 1 696 182,03 |
| Net assets at the end of the period | | 1 697 007,50 |

¹Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ¹

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|--|--------------------------------------|----------|---------------------|---------------------|--------------------|
| PORTFOLIO AT MARKET VALUE | | | 1 537 658,60 | 1 550 843,32 | 91,39 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 627 043,04 | 629 587,80 | 37,10 |
| Shares | | | 548 859,04 | 551 349,40 | 32,49 |
| UNITED STATES | | | 238 633,37 | 235 800,38 | 13,90 |
| Finance | | | 85 774,93 | 85 451,06 | 5,04 |
| 300,00 | BERKSHIRE HATHAWAY INC -B- | USD | 55 608,87 | 56 156,46 | 3,31 |
| 35,00 | AMERICAN TOWER CORP | USD | 6 362,47 | 6 283,59 | 0,37 |
| 380,00 | KIMCO REALTY CORP | USD | 5 919,14 | 6 166,49 | 0,36 |
| 375,00 | MEDICAL PROPERTIES TRUST INC | USD | 6 009,38 | 5 742,89 | 0,34 |
| 85,00 | EPR PROPERTIES | USD | 5 983,78 | 5 567,39 | 0,33 |
| 520,00 | ARBOR REALTY TRUST INC | USD | 5 891,29 | 5 534,24 | 0,33 |
| Health | | | 32 456,34 | 31 980,85 | 1,88 |
| 50,00 | BIOGEN INC | USD | 10 246,17 | 10 268,26 | 0,60 |
| 150,00 | GILEAD SCIENCES INC | USD | 8 701,58 | 8 898,84 | 0,52 |
| 30,00 | UNITEDHEALTH GROUP INC | USD | 6 627,69 | 6 428,08 | 0,38 |
| 100,00 | ABBVIE INC | USD | 6 880,90 | 6 385,67 | 0,38 |
| Energy | | | 29 042,09 | 27 736,72 | 1,63 |
| 250,00 | CONOCOPHILLIPS | USD | 13 911,69 | 13 391,28 | 0,79 |
| 60,00 | PIONEER NATURAL RESOURCES CO | USD | 8 178,17 | 8 106,42 | 0,48 |
| 500,00 | MARATHON OIL CORP | USD | 6 952,23 | 6 239,02 | 0,36 |
| Telecommunication | | | 26 838,94 | 26 569,60 | 1,57 |
| 7,00 | BOOKING HOLDINGS INC | USD | 11 163,13 | 11 523,50 | 0,68 |
| 300,00 | VIACOM INC -B- | USD | 7 836,62 | 7 868,81 | 0,47 |
| 150,00 | AMC NETWORKS INC -A- | USD | 7 839,19 | 7 177,29 | 0,42 |
| Computing and IT | | | 23 552,36 | 23 946,25 | 1,41 |
| 50,00 | APPLE INC | USD | 8 313,56 | 8 689,85 | 0,51 |
| 70,00 | INTERNATIONAL BUSINESS MACHINES CORP | USD | 8 234,05 | 8 476,46 | 0,50 |
| 140,00 | DXC TECHNOLOGY CO | USD | 7 004,75 | 6 779,94 | 0,40 |
| Basic Goods | | | 19 941,22 | 18 776,34 | 1,11 |
| 350,00 | ARCHER-DANIELS-MIDLAND CO | USD | 13 078,61 | 12 539,51 | 0,74 |
| 150,00 | ALTRIA GROUP INC | USD | 6 862,61 | 6 236,83 | 0,37 |
| Industries | | | 14 657,64 | 15 049,61 | 0,89 |
| 25,00 | LOCKHEED MARTIN CORP | USD | 7 495,95 | 7 980,77 | 0,47 |
| 700,00 | GRAFTECH INTERNATIONAL LTD | USD | 7 161,69 | 7 068,84 | 0,42 |
| Raw materials | | | 6 369,85 | 6 289,95 | 0,37 |
| 130,00 | NUCOR CORP | USD | 6 369,85 | 6 289,95 | 0,37 |
| GERMANY | | | 80 696,78 | 84 769,00 | 5,00 |
| Raw materials | | | 33 416,70 | 31 960,00 | 1,88 |
| 500,00 | BASF SE | EUR | 33 416,70 | 31 960,00 | 1,88 |
| Consumer Retail | | | 16 219,06 | 19 005,00 | 1,12 |
| 70,00 | ADIDAS AG | EUR | 16 219,06 | 19 005,00 | 1,12 |
| Computing and IT | | | 15 072,03 | 18 114,00 | 1,07 |
| 150,00 | SAP SE | EUR | 15 072,03 | 18 114,00 | 1,07 |
| Industries | | | 15 988,99 | 15 690,00 | 0,93 |
| 150,00 | SIEMENS AG REG | EUR | 15 988,99 | 15 690,00 | 0,93 |

¹Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ¹

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|------------------------|------------------------------------|----------|------------------|------------------|--------------------|
| FRANCE | | | 68 348,98 | 69 089,00 | 4,07 |
| Health | | | 52 810,99 | 53 137,00 | 3,13 |
| 700,00 | SANOFI | EUR | 52 810,99 | 53 137,00 | 3,13 |
| Industries | | | 15 537,99 | 15 952,00 | 0,94 |
| 200,00 | SCHNEIDER ELECTRIC SE | EUR | 15 537,99 | 15 952,00 | 0,94 |
| ITALY | | | 64 145,17 | 65 444,90 | 3,86 |
| Multi-Utilities | | | 30 877,25 | 32 137,90 | 1,89 |
| 1 400,00 | ENEL SPA | EUR | 7 743,80 | 8 596,00 | 0,50 |
| 1 400,00 | ITALGAS SPA | EUR | 7 858,77 | 8 271,20 | 0,49 |
| 1 400,00 | TERNA RETE ELETTRICA NAZIONALE SPA | EUR | 7 630,23 | 7 840,00 | 0,46 |
| 1 700,00 | SNAM SPA | EUR | 7 644,45 | 7 430,70 | 0,44 |
| Energy | | | 18 257,34 | 18 257,50 | 1,08 |
| 1 250,00 | ENI SPA | EUR | 18 257,34 | 18 257,50 | 1,08 |
| Finance | | | 7 394,17 | 8 465,00 | 0,50 |
| 500,00 | AZIMUT HOLDING SPA | EUR | 7 394,17 | 8 465,00 | 0,50 |
| Consumer Retail | | | 7 616,41 | 6 584,50 | 0,39 |
| 650,00 | BREMBO SPA | EUR | 7 616,41 | 6 584,50 | 0,39 |
| UNITED KINGDOM | | | 36 047,46 | 38 679,76 | 2,28 |
| Raw materials | | | 21 582,25 | 24 691,58 | 1,46 |
| 1 000,00 | FRESNILLO PLC | GBP | 8 263,07 | 9 725,18 | 0,57 |
| 1 150,00 | EVRAZ PLC | GBP | 7 727,06 | 8 549,26 | 0,51 |
| 3 000,00 | HOCHSCHILD MINING PLC | GBP | 5 592,12 | 6 417,14 | 0,38 |
| Energy | | | 7 761,09 | 7 663,80 | 0,45 |
| 1 250,00 | BP PLC | GBP | 7 761,09 | 7 663,80 | 0,45 |
| Finance | | | 6 704,12 | 6 324,38 | 0,37 |
| 10 000,00 | LLOYDS BANKING GROUP PLC | GBP | 6 704,12 | 6 324,38 | 0,37 |
| IRELAND | | | 17 453,72 | 17 665,00 | 1,04 |
| Industries | | | 17 453,72 | 17 665,00 | 1,04 |
| 100,00 | LINDE PLC | EUR | 17 453,72 | 17 665,00 | 1,04 |
| SWITZERLAND | | | 13 835,64 | 12 604,36 | 0,74 |
| Consumer Retail | | | 13 835,64 | 12 604,36 | 0,74 |
| 15,00 | GEORG FISCHER AG REG | CHF | 13 835,64 | 12 604,36 | 0,74 |
| NETHERLANDS | | | 14 460,03 | 12 235,20 | 0,72 |
| Finance | | | 14 460,03 | 12 235,20 | 0,72 |
| 1 200,00 | ING GROEP NV | EUR | 14 460,03 | 12 235,20 | 0,72 |
| PORTUGAL | | | 7 845,20 | 8 020,80 | 0,47 |
| Multi-Utilities | | | 7 845,20 | 8 020,80 | 0,47 |
| 2 400,00 | EDP - ENERGIAS DE PORTUGAL SA | EUR | 7 845,20 | 8 020,80 | 0,47 |
| SPAIN | | | 7 392,69 | 7 041,00 | 0,41 |
| Multi-Utilities | | | 7 392,69 | 7 041,00 | 0,41 |
| 300,00 | ENAGAS SA | EUR | 7 392,69 | 7 041,00 | 0,41 |

¹Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ¹

PORTFOLIO AS AT 30 JUNE 2019 IN EUR (continued)

| Quantity / Nominal | Description | Currency | Acquisition cost | Market value | % of Net Assets |
|----------------------------|--|----------|---------------------|---------------------|--------------------|
| Floating Rate Notes | | | 78 184,00 | 78 238,40 | 4,61 |
| ITALY | | | 78 184,00 | 78 238,40 | 4,61 |
| Finance | | | 78 184,00 | 78 238,40 | 4,61 |
| 80 000,00 | CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022 | EUR | 78 184,00 | 78 238,40 | 4,61 |
| INVESTMENT FUNDS | | | 910 615,56 | 921 255,52 | 54,29 |
| UCI Units | | | 910 615,56 | 921 255,52 | 54,29 |
| IRELAND | | | 630 806,19 | 636 622,37 | 37,52 |
| Finance | | | 630 806,19 | 636 622,37 | 37,52 |
| 2 800,00 | SPDR BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UCITS ETF | EUR | 74 334,29 | 74 550,00 | 4,39 |
| 1 000,00 | SPDR MSCI EUROPE COMMUNICATION SERVICES UCITS ETF | EUR | 57 194,65 | 57 130,00 | 3,37 |
| 400,00 | SPDR MSCI EUROPE UTILITIES UCITS ETF | EUR | 43 772,84 | 45 976,00 | 2,71 |
| 250,00 | ISHARES USD TREASURY BOND 7-10YR UCITS ETF | EUR | 43 195,10 | 44 387,50 | 2,62 |
| 2 900,00 | INVESCO BLOOMBERG COMMODITY UCITS ETF | EUR | 43 797,34 | 42 676,40 | 2,51 |
| 500,00 | ISHARES FTSE MIB UCITS ETF EUR ACC | EUR | 40 079,15 | 40 650,00 | 2,40 |
| 1 250,00 | SPDR BLOOMBERG BARCLAYS 0-3 YEAR EURO CORPORATE BOND UCITS ETF | EUR | 37 880,11 | 37 912,50 | 2,23 |
| 8 500,00 | ISHARES USD TREASURY BOND 20+YR UCITS ETF | USD | 34 739,43 | 36 976,63 | 2,18 |
| 200,00 | INVESCO EQQQ NASDAQ-100 UCITS ETF | EUR | 32 921,87 | 32 934,00 | 1,94 |
| 500,00 | SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF | USD | 31 023,04 | 31 761,49 | 1,87 |
| 3 300,00 | HSBC MSCI EMERGING MARKETS UCITS ETF | EUR | 32 106,41 | 30 980,40 | 1,83 |
| 1 000,00 | VANGUARD FTSE DEVELOPED EUROPE UCITS ETF | EUR | 30 633,19 | 30 185,00 | 1,78 |
| 600,00 | SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF | EUR | 29 537,86 | 29 337,00 | 1,73 |
| 160,00 | SPDR MSCI EUROPE ENERGY UCITS ETF | EUR | 22 790,84 | 22 857,60 | 1,35 |
| 950,00 | SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF | EUR | 22 369,71 | 22 595,75 | 1,33 |
| 140,00 | ISHARES MSCIRUSSIA ADR/GDR UCITS ETF | EUR | 14 731,78 | 16 209,20 | 0,95 |
| 300,00 | SPDR MSCI EUROPE FINANCIALS UCITS ETF | EUR | 15 429,61 | 15 636,00 | 0,92 |
| 100,00 | ISHARES MSCI MEXICO CAPPED UCITS ETF | EUR | 9 907,31 | 9 226,00 | 0,54 |
| 650,00 | ISHARES MSCI JAPAN UCITS ETF | EUR | 7 795,84 | 7 920,90 | 0,47 |
| 500,00 | ISHARES MSCI TURKEY UCITS ETF | EUR | 6 565,82 | 6 720,00 | 0,40 |
| LUXEMBOURG | | | 181 212,56 | 181 029,15 | 10,67 |
| Finance | | | 181 212,56 | 181 029,15 | 10,67 |
| 730,00 | LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF | EUR | 39 908,44 | 39 098,80 | 2,30 |
| 1 700,00 | UBS ETF - BLOOMBERG BARCLAYS US 1-3 YEAR TREASURY BOND UCITS ETF | EUR | 37 300,69 | 37 587,00 | 2,22 |
| 2 700,00 | DB X-TRACKERS II JAPAN GOVERNMENT BOND UCITS ETF | EUR | 30 135,64 | 31 503,60 | 1,86 |
| 2 500,00 | ICBCCS WISDOMTREE S&P CHINA 500 UCITS ETF -B- | EUR | 28 766,13 | 27 625,00 | 1,63 |
| 350,00 | AMUNDI MSCI BRAZIL | EUR | 15 721,93 | 16 644,25 | 0,98 |
| 100,00 | LYXOR EURO CORPORATE BOND UCITS ETF | EUR | 15 091,53 | 15 316,00 | 0,90 |
| 3 500,00 | LYXOR S&P 500 VIX FUTURES ENHANCED ROLL UCITS ETF | EUR | 14 288,20 | 13 254,50 | 0,78 |
| JERSEY | | | 53 589,07 | 58 250,00 | 3,43 |
| Finance | | | 53 589,07 | 58 250,00 | 3,43 |
| 500,00 | GOLD BULLION SECURITIES LTD | EUR | 53 589,07 | 58 250,00 | 3,43 |
| FRANCE | | | 45 007,74 | 45 354,00 | 2,67 |
| Finance | | | 45 007,74 | 45 354,00 | 2,67 |
| 1 200,00 | LYXOR DJ GLOBAL TITANS 50 UCITS ETF | EUR | 45 007,74 | 45 354,00 | 2,67 |
| Total Portfolio | | | 1 537 658,60 | 1 550 843,32 | 91,39 |

¹Launched on 10 April 2019.

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

CompAM FUND - Double Action Focus ¹

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit/loss (EUR) | Commitment (EUR) |
|--|----------|-----------------------|---------------------|------------|----------|------------------------------------|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (474,18) | 129 267,60 |
| Unrealised loss on future contracts and commitment | | | | | | (474,18) | 129 267,60 |
| 50 | 1 | Purchase | S&P 500 EMINI INDEX | 20/09/2019 | USD | (474,18) | 129 267,60 |

¹Launched 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 contracts 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.

- 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.

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.

Note 1 - Accounting Policies (continued)

e) Investment income

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

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 30 June 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 30 June 2019. The differences of exchange rates between 31/12/2018 and 30/06/2019 are recorded in Statement of Operations and Changes in Net Assets under the heading Conversion difference.

The exchange rates prevailing as at 30 June 2019 are as following:

| | |
|---------|------------------|
| 1 EUR = | 4.182985 AED |
| 1 EUR = | 48.265778 ARS |
| 1 EUR = | 1.622801 AUD |
| 1 EUR = | 4.364623 BRL |
| 1 EUR = | 1.488127 CAD |
| 1 EUR = | 1.110330 CHF |
| 1 EUR = | 773.188539 CLP |
| 1 EUR = | 3652.132916 COP |
| 1 EUR = | 25.444047 CZK |
| 1 EUR = | 7.463698 DKK |
| 1 EUR = | 19.012273 EGP |
| 1 EUR = | 0.894791 GBP |
| 1 EUR = | 8.896878 HKD |
| 1 EUR = | 16088.402798 IDR |
| 1 EUR = | 4.061589 ILS |
| 1 EUR = | 78.608545 INR |
| 1 EUR = | 122.694356 JPY |
| 1 EUR = | 116.385402 KES |
| 1 EUR = | 1314.915894 KRW |
| 1 EUR = | 21.878235 MXN |
| 1 EUR = | 4.706093 MYR |
| 1 EUR = | 409.968148 NGN |
| 1 EUR = | 2.203710 NLG |
| 1 EUR = | 9.709469 NOK |
| 1 EUR = | 1.695527 NZD |
| 1 EUR = | 3.744319 PEN |
| 1 EUR = | 4.246814 PLN |
| 1 EUR = | 71.829836 RUB |
| 1 EUR = | 10.566018 SEK |

Note 1 - Accounting Policies (continued)

g) Combined financial statements (continued)

| | |
|---------|---------------|
| 1 EUR = | 1.540740 SGD |
| 1 EUR = | 6.586822 TRY |
| 1 EUR = | 35.370571 TWD |
| 1 EUR = | 1.138800 USD |
| 1 EUR = | 16.058509 ZAR |
| 1 USD = | 42.383000 ARS |
| 1 USD = | 1.306750 CAD |
| 1 USD = | 0.972880 CHF |
| 1 USD = | 0.876453 EUR |
| 1 USD = | 0.784823 GBP |
| 1 USD = | 19.301733 MXN |
| 1 USD = | 3.729200 PLN |
| 1 USD = | 63.075000 RUB |
| 1 USD = | 9.278200 SEK |
| 1 USD = | 5.784000 TRY |
| 1 USD = | 14.101250 ZAR |

The Sub-Funds CompAM FUND - Balanced Portfolio, CompAM FUND - Active Bond Plus and CompAM FUND - SB Bond held investments in various Sub-Funds of CompAM Fund at period-end.

As at 30 June 2019, the total of cross Sub-Fund investments amounted to EUR 12 897 156,06 and therefore the combined net asset value at the level of the Fund at period-end without cross-investments would amount to EUR 494 295 358,05.

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.

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

CompAM FUND

Note 1 - Accounting Policies (continued)

k) Option contracts (continued)

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 management fee payable monthly and calculated on the average net assets of each Sub-Fund during the relevant month.

Annual rates as at 30 June 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 | 1,450% | 1,500% | N/A | N/A | N/A | N/A | N/A | 0,750% | N/A |
| CompAM FUND - Equity Africa & Middle East | 1,450% | 1,900% | N/A | N/A | N/A | N/A | N/A | 0,750% | N/A |
| CompAM FUND - Active Short Term Bond | 0,400% ¹ | N/A | N/A | N/A | N/A | N/A | N/A | 0,400% | 0,400% |
| 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 | 1,200% | 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 | 0,000% | N/A | N/A | N/A | N/A | N/A | N/A | 0,000% | 0,000% |
| 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 | 0,000% | 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 | 0,000% | 0,600% |
| CompAM FUND - Balanced Portfolio | 1,000% | N/A | N/A |
| CompAM FUND - Equity Africa & Middle East | N/A | N/A | N/A |
| CompAM FUND - Active Short Term Bond | N/A | 0,000% | N/A |
| CompAM FUND - SB Convex | N/A | N/A | N/A |
| CompAM FUND - SB Equity | N/A | N/A | N/A |

Note 2 - Investment Management fees (continued)

| Sub-Fund | Class S shares | Class Y shares | Class Z shares |
|--|-------------------|-------------------|---------------------|
| 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 | N/A | 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% | 0,500% ² |
| 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 | 0,000% | 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 | 0,000% | N/A |
| CompAM FUND - Double Action Focus ⁴ | N/A | N/A | N/A |

¹ Class A shares was closed on 12 April 2019.

² Class Z shares was closed on 4 March 2019.

³ The annual management fee rate for Class I Shares (GBP) is 0,750%, for Class I Shares (USD) is 0,600%.

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 - Balanced Portfolio | 4,025% |
| CompAM FUND - Equity Africa & Middle East | 4,450% |
| 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% |
| CompAM FUND - Double Action Focus ¹ | 5,000% |

¹ Launched on 10 April 2019

A shareholder service fee of up to 0.30% per annum is payable to the Investment Manager in compensation for the services related to addressing shareholders' queries regarding the investment strategy and other information related to the CompAM FUND - Active Liquid Strategy Sub-Fund.

Note 2 - Investment Management fees (continued)

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

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

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

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

Note 3 - 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 will be entitled to a minimum fee of €120 000 per year. The fee will be calculated on the average of the total assets under management of the previous quarter and will be payable quarterly in arrears.

Note 4 - 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 | Classes A, B, M and S: 5% |
| CompAM FUND - Equity Africa & Middle East | Classes A, B and M: 10% |
| CompAM FUND - Active Short Term Bond | 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% |

Note 4 - Performance fees (continued)

| Sub-Funds | Share classes |
|--|---|
| CompAM FUND - SB Bond | Classes I, M and Q: 8% Classes B and D: 12% |
| CompAM FUND - Active Bond Plus | Class B and I: 20% |
| 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 ¹ | Class Q: 10% |

¹ Launched on 10 April 2019.

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

Note 5 - Subscription Tax (« Taxe d'abonnement »)

The Fund is governed by Luxembourg Laws.

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

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

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

Note 6 - Shareholders Service Fee

Since 24 December 2018, 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.

Note 7 - Transaction Costs

For the period ended 30 June 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".

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Note 7 - Transaction Costs (continued)

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

The transaction costs recorded by the Fund for the financial period from 1 January 2019 until 30 June 2019 amount to the following:

| Sub-Fund | Currency | Depository transaction fees | Brokerage charges | Total transaction costs |
|--|----------|-----------------------------|-------------------|-------------------------|
| CompAM FUND - Active Emerging Credit | EUR | 4 591,51 | 51,07 | 4 642,58 |
| CompAM FUND - Active Global Long/Short | EUR | 12 100,14 | 2 584,36 | 14 684,50 |
| CompAM FUND - Active Liquid Strategy | EUR | 4 400,34 | 1 975,23 | 6 375,57 |
| CompAM FUND - Active European Credit | EUR | 3 453,03 | 167 088,00 | 170 541,03 |
| CompAM FUND - Active Dollar Bond | USD | 3 308,20 | 100,24 | 3 408,44 |
| CompAM FUND - Balanced Portfolio | EUR | 5 829,12 | 1 190,14 | 7 019,26 |
| CompAM FUND - Equity Africa & Middle East | EUR | 5 828,01 | 2 987,41 | 8 815,42 |
| CompAM FUND - Active Short Term Bond | EUR | 548,51 | 0,00 | 548,51 |
| CompAM FUND - SB Convex | EUR | 2 437,70 | 799,26 | 3 236,96 |
| CompAM FUND - SB Equity | EUR | 2 147,62 | 5 139,59 | 7 287,21 |
| CompAM FUND - SB Flexible | EUR | 2 189,58 | 0,00 | 2 189,58 |
| CompAM FUND - SB Bond | EUR | 3 012,55 | 314 576,90 | 317 589,45 |
| CompAM FUND - Active Bond Plus | EUR | 6 225,49 | 0,00 | 6 225,49 |
| CompAM FUND - European High Yield Bond | EUR | 88,17 | 87,68 | 175,85 |
| CompAM FUND - Global Diversified | EUR | 4 194,76 | 26 922,06 | 31 116,82 |
| CompAM FUND - Active Equity Selection | EUR | 2 924,08 | 4 011,52 | 6 935,60 |
| CompAM FUND - Active Global Equity | EUR | 2 915,74 | 641,32 | 3 557,06 |
| CompAM FUND - Active Market Neutral | EUR | 1 876,03 | 0,00 | 1 876,03 |
| CompAM FUND - Flexible Bond | EUR | 1 764,07 | 1 463,41 | 3 227,48 |
| CompAM FUND - Cadence Strategic Asia | EUR | 15 332,10 | 60 390,26 | 75 722,36 |
| CompAM FUND - Equilibrium | EUR | 6 597,35 | 1 622,17 | 8 219,52 |
| CompAM FUND - Global Flexible Blend | EUR | 14 298,38 | 3 349,90 | 17 648,28 |
| CompAM FUND - Ginga Long/Short Japan | EUR | 15 362,01 | 37 394,48 | 52 756,49 |
| CompAM FUND - Double Action Focus ¹ | EUR | 0,00 | 1 823,35 | 1 823,35 |

¹ 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 |

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 30 June 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 and JP Morgan Securities Plc.

Options contracts:

The counterparty on open positions for options 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”.

Collateral on forward foreign exchange contracts

As at 30 June 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 Liquid Strategy | Cash | - | JP Morgan Securities Plc | EUR | 120 000,00 |
| CompAM FUND - Active Emerging Credit | Cash | - | State Street Bank International GmbH | EUR | 940 000,00 |
| CompAM FUND - Active European Credit | Cash | - | State Street Bank International GmbH | EUR | 600 000,00 |
| CompAM FUND - Balanced Portfolio | Cash | - | State Street Bank International GmbH | EUR | 1 150 000,00 |
| CompAM FUND - Active Global Equity | Cash | - | State Street Bank International GmbH | EUR | 500 000,00 |

Note 10 - Contracts for difference

Details of open positions in contracts for difference as at 30 June 2019 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

As of 30 June 2019, Bank of America Merrill Lynch and Societe Generale Newedge UK Limited are the counterparties for the open contracts for difference.

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Note 10 - Contracts for difference (continued)

Collateral on contracts for difference

As at 30 June 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 Market Neutral | Cash | - | Societe Generale Newedge UK Limited | DKK | (361,00) |
| CompAM FUND - Active Market Neutral | Cash | - | Societe Generale Newedge UK Limited | HKD | (323,34) |
| CompAM FUND - Active Market Neutral | Cash | - | Societe Generale Newedge UK Limited | SEK | (210,87) |
| CompAM FUND - Active Market Neutral | Cash | - | Societe Generale Newedge UK Limited | CHF | (68,60) |
| CompAM FUND - Active Market Neutral | Cash | - | Societe Generale Newedge UK Limited | USD | 5,58 |
| CompAM FUND - Active Market Neutral | Cash | - | Societe Generale Newedge UK Limited | NOK | 16,45 |
| CompAM FUND - Active Market Neutral | Cash | - | Societe Generale Newedge UK Limited | GBP | 490,15 |
| CompAM FUND - Active Market Neutral | Cash | - | Societe Generale Newedge UK Limited | EUR | 1 227,30 |

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the period ended 30 June 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 period

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