

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

For the following Sub-Funds of the Fund no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. Therefore, the following Sub-Funds are NOT available to investors in Germany:

- **CompAM FUND: Active Liquid Strategy**
- **CompAM FUND: Balanced Portfolio**
- **CompAM FUND: Equity Africa & Middle East**
- **CompAM FUND: Active Short Term Bond**
- **CompAM FUND: SB Convex**
- **CompAM FUND: SB Equity**
- **CompAM FUND: SB Flexible**
- **CompAM FUND: SB Bond**
- **CompAM FUND: Active Bond Plus**
- **CompAM FUND: European High Yield Bond**
- **CompAM FUND: Global Diversified**
- **CompAM FUND: Active Equity Selection**
- **CompAM FUND: Active Global Equity**
- **CompAM FUND: Active Market Neutral**
- **CompAM FUND: Flexible Bond**
- **CompAM FUND: Cadence Strategic Asia**
- **CompAM FUND: Equilibrium**
- **CompAM FUND: Global Flexible Blend**
- **CompAM FUND: Ginga Long/Short Japan**
- **CompAM FUND: Double Action Focus**

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

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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)
Depositary fees		(20 490,40)
Subscription tax	(Note 5)	(14 484,66)
Depositary 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)
Depository fees		(16 478,29)
Subscription tax	(Note 5)	(10 337,39)
Depository 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)
Depository fees		(4 693,54)
Subscription tax	(Note 5)	(3 214,25)
Interest on bank accounts		(4 096,76)
Depository 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)
Depositary fees		(27 273,33)
Subscription tax	(Note 5)	(20 180,87)
Depositary 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".

CompAM FUND

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.

CompAM FUND

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.

Additional Information for Investors in the Federal Republic of Germany

State Street Bank International GmbH, Briennerstrasse 59, D-80333 Munich, has been appointed as information agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

The Fund does not sell printed individual investment fund certificates. Applications for the redemption and exchange of Shares may be sent to State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be facilitated through State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Articles, the Prospectus, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Fund may be obtained, free of charge in hard copy form, from the German Information Agent during usual business hours on any Business Day in Germany. The statement of changes in the composition of the investment portfolio is available free of charge upon request at the office of the German Information Agent.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available from the German Information Agent.

Furthermore, the issue, redemption and conversion prices of Shares are published on <http://www.compamfund.com>.

All notices to Shareholders will be published on <http://www.compamfund.com>.